



BASE PROSPECTUS DATED 4 JULY 2019

SOCIÉTÉ GÉNÉRALE BANK & TRUST S.A.,

a bank in the form of a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 11, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 6061

(acting in a fiduciary capacity pursuant to the Luxembourg act dated 27 July 2003 relating to trusts and fiduciary contracts, as amended)

as Fiduciary

(*incorporated in Luxembourg*)

SOCIÉTÉ GÉNÉRALE

as Guarantor

(*incorporated in France*)

(in respect of Secured Notes)

Fiduciary Note Issuance Programme

For guidance on using this Base Prospectus and navigating between the different sections hereof, please refer to the section headed "Base Prospectus - User Guide" on page 97 of this Base Prospectus (which is intended to assist investors in review of this Base Prospectus but which should nevertheless be read in conjunction with the other sections of this Base Prospectus.

Under the Fiduciary Note Issuance Programme (the **Programme**), Société Générale Bank & Trust S.A. (the **Fiduciary**) may from time to time issue Notes, being either secured Notes or repack Notes (**Secured Notes** or **Repack Notes**) (as defined in the Terms and Conditions of the Notes), denominated in any currency agreed by the Fiduciary and the relevant Purchaser(s) (as defined below).

When securities to be issued pursuant to this Base Prospectus are qualified as "certificates" (such expression including the Italian Certificates, as defined in the section headed "*General Terms and Conditions*"), any reference in the relevant section of this Base Prospectus and in the applicable Final Terms to "**Notes**", "**Noteholders**" and "**holder of Note(s)**" shall be deemed to be a reference to "**Certificates**", "**Certificateholders**" and "holder of Certificate(s)" and, unless the context otherwise requires, any reference to "**Global Note(s)**", "**Bearer Global Note(s)**", "**Bearer Note(s)**", "**Definitive Bearer Note(s)**", "**Temporary Bearer Global Note(s)**", "**Permanent Bearer Global Note(s)**" shall be deemed to be a reference, respectively, to "**Global Certificate(s)**", "**Bearer Global Certificate(s)**", "**Bearer Certificate(s)**", "**Definitive Bearer Certificate(s)**", "**Temporary Bearer Global Certificate(s)**" and "**Permanent Bearer Global Certificate(s)**".

Payments in respect of Secured Notes will be unconditionally and irrevocably guaranteed by Société Générale (the **Guarantor**). References in this Base Prospectus to "Guarantor" and the "Guarantee" shall only apply in respect of Secured Notes and shall be ignored in respect of Repack Notes.

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

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

Notes may be issued in bearer form (**Bearer Notes**, which include Bearer SIS Notes (as defined in the Terms and Conditions of the Notes)) and Bearer Certificates (as defined in the Terms and Conditions of the Notes) or in registered form (**Registered Notes**). Bearer Notes and Registered Notes may be represented by one or more Global Notes (as defined in the Terms and Conditions of the Notes).

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

Italian Certificates, as defined in the section headed "*General Terms and Conditions*", will be issued in bearer form ("Bearer Certificates") and will be deposited with the centralized clearing system managed by Monte Titoli S.p.A. (**Monte Titoli**) acting as central securities depository (the **Central Securities Depository**).

Registered Notes will (i) be deposited with a Common Depository for Euroclear and Clearstream or (ii) in the case of Registered Global Notes (as defined in the Terms and Conditions of the Notes) issued under the new safekeeping structure (**New Safekeeping Structure** or **NSS**) registered in the name of a nominee of one of the International Central Securities Depositories (**ICSDs**) acting as Common Safekeeper.

Notes may be issued in dematerialised form in accordance with the Luxembourg law of 6 April 2013 on dematerialised securities, as amended (the **Dematerialised Securities Law**). The Notes will be issued through an issuance account (*compte d'émission*) held at LuxCSD S.A. (**LuxCSD**) or such other settlement organisation within the meaning of the Dematerialised Securities Law as the Fiduciary may appoint from time to time (a **Settlement Organisation**) (the **Dematerialised Notes**), provided that the Dematerialised Notes of the same Series or Tranche are at all times kept in an issuance account with a single settlement organisation in accordance with the Dematerialised Securities Law.

Application has been made to the Commission de Surveillance du Secteur Financier (the **CSSF**) in its capacity as competent authority under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive (the **Luxembourg Act**) to approve this document as a base prospectus for the purpose of Article 5.4 of the Prospectus Directive. Such application does not extend to money market instruments (as defined in the Prospectus Directive) having a maturity of less than one year or to Notes (which are not publicly offered) to be admitted to trading on the EuroMTF (as defined below). By approving this Base Prospectus, the CSSF gives no undertaking as to the economic or financial opportuneness of the transaction or the quality or solvency of the Fiduciary 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 listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on (i) the Luxembourg Stock Exchange's regulated market and (ii) the multilateral trading facilities Euro MTF of the Luxembourg Stock Exchange (the **EuroMTF**). The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instrument Directive (2014/65/EU of 15 May 2014 (as amended, **MiFID II**) (a **Regulated Market**). The EuroMTF is not a Regulated Market but it is subject to the supervision of the CSSF. Notes issued under the Programme may also be unlisted or listed and admitted to trading on any other market, including any other Regulated Market in any Member State of the EEA and/or offered to the public in any Member State of the EEA. The applicable Final Terms (as defined below) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading on any market and/or offered to the public in any Member State of the EEA and, if so, the relevant market.

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

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

This Base Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) in accordance with article 16 of the Luxembourg Act.

The Notes and any guarantee thereof have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or under the securities law of any state or political sub-division of the United States, and trading in the Notes has not been approved by the Commodities Futures Trading Commission (the **CFTC**) under the United States Commodities Exchange Act of 1936, as amended (the **CEA**). No person has registered and no person will register as a "commodity pool operator" of the Fiduciary under the CEA and the rules thereunder (the **CFTC Rules**) of the CFTC, and the Fiduciary has not and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the **Investment Company Act**). The Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder (**Regulation S**).

Accordingly, the Notes may only be offered, sold, pledged or otherwise transferred in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a person who (a) is not a U.S. person as defined in Regulation S (Regulation S U.S. Person) or (i) if the applicable Final Terms specify that a United States person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986 (IRS U.S. Person) is also applicable, or (ii) if in the case of SGI Index Linked Notes, Advised SGI Index is applicable or if in the case of Portfolio Linked Notes, Dynamic Portfolio is applicable, a person who is not a Regulation S U.S. Person or not an IRS U.S. Person unless the applicable Final Terms specify that only a Regulation S U.S. Person is applicable; and (b) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person); and (c) is not a "U.S. Person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) (a **Risk Retention U.S. Person**) (such a person or account as described herein, a **Permitted Transferee**). The Notes are available only to Permitted Transferees.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes which are applicable to each Tranche (as defined in the Terms and Conditions of the Notes) of Notes will be set out in a final terms document (the **Final Terms**) which (except in the case of Private Placement Notes or Notes that must be distributed in or from Switzerland exclusively to Swiss qualified investors (all as defined in the section entitled "*General Terms and Conditions*") 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 Fiduciary, the Guarantor and the relevant Purchaser. The Fiduciary may also issue unlisted Notes and/or Notes not admitted to trading on any market.

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

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Section 871(m) Regulations**) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid (within the meaning of the relevant Section 871(m) Regulations) to a non-United States holder (a **Non-U.S. Holder**) with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (**U.S. Underlying Equities**). Specifically, and subject to special rules from 2017 through 2020 set out in Notice 2018-72 (the **Notice**), the Section 871(m) Regulations will generally apply to Notes issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equities as determined by the Fiduciary (or Guarantor) on the date for such Notes as of which the expected delta of the product is determined by the Fiduciary (or Guarantor) based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the Notice, such Notes are deemed "delta-one" instruments) (the **Specified Notes**). A Note linked to U.S. Underlying Equities which the Fiduciary (or Guarantor) has determined not to be a Specified Note will not be subject to withholding tax under Section 871(m) Regulations. Investors are advised that the Fiduciary's (or Guarantor's) determination is binding on all Non-U.S. Holders of the Notes, but it is not binding on the United States Internal Revenue Service (the **IRS**) and the IRS may therefore disagree with the Fiduciary's determination.

The U.S. tax treatment of ownership of a Repack Note is unclear. Solely for U.S. tax purposes, a holder of the Repack Notes will be treated as the owner of any specified bonds that collateralised the Repack Notes. In addition, the holder will be treated as directly facing the Guarantor on any swaps or other derivatives held by the Fiduciary to hedge its exposure on the notes (the **Hedge**). As a consequence of this treatment, to the extent the specified bonds pay U.S.-source interest income, a holder must provide certain U.S. tax documentation to the Fiduciary to receive such income free from U.S. withholding tax. In addition, to the extent the Hedge substantially replicates the economic performance of one or more U.S. Underlying Equities as determined by the Fiduciary (or Guarantor), a Non-U.S. Holder may be subject to withholding tax under Section 871(m) as described above. The Fiduciary, Guarantor and holder agree to this treatment, but investors are advised that the IRS is not bound by this treatment and may therefore disagree with it.

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

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

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

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes state "Prohibition of Sales to EEA Retail Investors" as Applicable, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance/ target market – the Final Terms in respect of any Notes will include a legend entitled "MiFID II product governance". Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **Securities and Futures Act**) – Unless otherwise stated in the Final Terms in respect of any Notes, in connection with Section 309B of the Securities and Futures Act and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Fiduciary has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the Securities and Futures Act), that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

ARRANGER AND DEALER

Société Générale

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SUMMARY

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

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

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

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

Section A – Introduction and warnings		
Element	Description of Element	Disclosure requirement
A.1	Warning	<p>This summary must be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent to the use of the Base Prospectus	<p>[Not Applicable. The Notes are not subject to a Public Offer in the European Economic Area]</p> <p>[The Fiduciary consents to the use of this Base Prospectus in connection with a resale or placement of Notes in circumstances where a prospectus is required to be published under the Prospectus Directive (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period from [Specify date] to [Specify date] (the Offer Period); [- the consent given by the Fiduciary for the use of the Base Prospectus to make the Non-exempt Offer is [an individual consent (an Individual Consent) in respect of [Specify name and address] ([each a] [the] Initial Authorised Offeror[s]) and if the Fiduciary appoints any additional financial intermediaries after the [insert date of the applicable Final Terms] and publishes details of them on its website (http://prospectus.socgen.com), each financial intermediary whose details are so published (each an Additional Authorised Offeror);] [and] [a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Notes on the basis of the General Consent given by the Fiduciary and by such publication, any such

		<p>financial intermediary (each a General Authorised Offeror)] undertakes to comply with the following obligations:</p> <ul style="list-style-type: none"> (i) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Notes in the Public Offer Jurisdiction, in particular the applicable law implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU of 15 May 2014 (as amended, MiFID II)) (hereinafter the Rules) and makes sure that (i) any investment advice in the Notes by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Notes is fully and clearly disclosed prior to their investment in the Notes; (ii) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction; (iii) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Notes does not violate the Rules, is fully and clearly disclosed to investors or prospective investors prior to their investment in the Notes and to the extent required by the Rules, provides further information in respect thereof; (iv) it complies with the Rules relating to money laundering, anti-corruption, anti-bribery and “know your customer” rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Notes by the investor), and will not permit any application for Notes in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the Fiduciary and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the Fiduciary and/or the relevant Dealer in order to enable the Fiduciary and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and “know your customer” rules applying to the Fiduciary and/or the relevant Dealer, as the case may be; (v) it co-operates with the Fiduciary and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (iv) above) and such further assistance as reasonably requested upon written request from the Fiduciary or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary: <ul style="list-style-type: none"> (a) in connection with any request or investigation by any regulator in relation to the Notes, the Fiduciary or the relevant Dealer; and/or (b) in connection with any complaints received by the Fiduciary and/or the relevant Dealer relating to the
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		<p>Fiduciary and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or</p> <p>(c) which the Fiduciary or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Fiduciary or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;</p> <p>(vi) it does not, directly or indirectly, cause the Fiduciary or the relevant Dealers to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>[(vii)] it meets [<i>insert any other condition specified under the clause "Other conditions to consent" in the applicable Final Terms</i>];</p> <p>[(vii)/(viii)] it commits itself to indemnify the Fiduciary, the relevant Dealer, and Société Générale and each of its affiliates for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above;</p> <p>[(viii)/(ix)] it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;</p> <p>[(ix)/(x)] (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>[(x)/(xi)] it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the Fiduciary and acted upon accordingly;</p> <p>[(xi)/(xii)] neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p>
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		<p>[(xii)/(xiii)] it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>[(xiii)/(xiv)] it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>[(xiv)/(xv)] it undertakes to promptly inform Société Générale or the Fiduciary of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Société Générale or the Fiduciary; and</p> <p>[(xv)/(xvi)] it acknowledges that its commitment to respect the obligations above is governed by Luxembourg law and agrees that any related dispute is brought before the Luxembourg courts.</p> <p>[Any General Authorised Offeror who wishes to use the Base Prospectus for a Non-exempt Offer of Notes in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.]</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Notes in [Austria] [Belgium] [France] [Germany] [Ireland] [Italy] [Luxembourg] [Spain] [The Netherlands] [United Kingdom].</p> <p>[The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by [any Initial Authorised Offeror] [any Initial Authorised Offeror and any General Authorised Offeror] [any General Authorised Offeror] at the time the offer is made.]</p>
Section B – Issuer and Guarantor		
<i>Element</i>	<i>Description of Element</i>	<i>Disclosure requirement</i>
B.1	Legal and commercial name of the issuer	Société Générale Bank & Trust S.A. acting as fiduciary (the Fiduciary)
B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 16 boulevard Royal, L-2449 Luxembourg.</p> <p>Legal form: Public limited liability company (société anonyme).</p> <p>Legislation under which the Fiduciary (the Issuer) operates: Luxembourg law. In issuing Notes under the Programme the Fiduciary is acting in a fiduciary capacity pursuant to the Luxembourg act dated 27 July 2003 relating to trusts and fiduciary contracts, as amended.</p>

		Country of incorporation: Luxembourg.
B.16	To the extent known to the issuer, whether the issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Société Générale Bank & Trust S.A. is a 100% owned subsidiary of Société Générale and is a fully consolidated company.
[Delete the Element B.17 if the Notes are derivative instruments to which Annex XII of the Regulation applies]		
[B.17	Credit ratings assigned to the issuer or its debt securities	[Not Applicable. The Fiduciary is not rated.] [Not Applicable] [The Notes to be issued have [not] been rated [Specify rating(s) of Notes being issued] [by [Specify rating agency(ies)]].]
[Delete the Elements B.18 and B. 19 if the Notes are Repack Notes]		
B.18	Nature and scope of the guarantee	<p>The Notes are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee governed by French law dated 4 July 2019 (the Guarantee).</p> <p>Pursuant to the Guarantee, the Guarantor irrevocably and unconditionally guarantees to each Noteholder that, if:</p> <p>(i) other than following the delivery of a Collateral Liquidation Notice, the Fiduciary does not for any reason pay any sum payable by it to such Noteholder in respect of any Note, or any coupon appertaining thereto (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 the terms and conditions of the Notes, the Guarantor will pay to such Noteholder on demand the amount payable by the Fiduciary to such Noteholder in accordance with the terms and conditions of such Notes; and</p> <p>(ii) following the delivery of a Collateral Liquidation Notice, the Fiduciary does not pay when due the full amount payable by it to such Noteholder in respect of any Note of any Series relating to the Collateral Pool to which such Collateral Liquidation Notice relates, or coupon appertaining thereto (including any premium or any other amount of whatever nature, or additional amounts which may become payable under any of the foregoing), the Guarantor will pay to such Noteholder an amount equal to the greater of (a) zero and (b) such Note's <i>pro rata</i> share of the amount equal to (i) the early redemption amount calculated in respect of all of the Notes of such Series minus (ii) the product of (x) the proceeds of liquidation of the Collateral Assets in that Collateral Pool as reduced by the payments of amounts to secured creditors of the Fiduciary ranking prior to the Related Agreement Counterparty under the terms and conditions of the Notes and (y) a collateralisation ratio (which reflects the</p>

		<p>proportion of the Collateral Assets value for the relevant Collateral Pool that relates to the relevant Notes).</p> <p>The obligations of the Guarantor under the Guarantee will constitute direct unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided in Article L.613-30-I-3° of the French <i>Code Monétaire et Financier</i> (the Code).</p> <p>Such guaranteed obligations rank and will rank equally and rateably without any preference or priority among themselves and:</p> <ul style="list-style-type: none"> (i) <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the French law n°2016-1691 dated 9 December 2016 entered into force on 11 December 2016 (the Law); (ii) <i>pari passu</i> with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of the Guarantor issued after the date of the entry into force of the Law; (iii) junior to all present or future claims of the Guarantor benefiting from statutorily preferred exceptions; and (iv) senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code) of the Guarantor. <p>Any references to sums or amounts payable by the Fiduciary which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to Directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the guarantor as if it were the issuer of the same type of security that is subject of the guarantee:	The information about Société Générale as if it were the issuer of the same type of Notes that is subject of the Guarantee is set out in accordance with Elements B.19/B.1, B.19/B.2, B.19/B.16, B.19/20, B.19/B.21, B.19/B.22, B.19/B.23 and B.19/B.24 below, respectively. See also B.25, B.26, B.27, B.28, B.29 and B.30 below in respect of Secured Notes only.
B.19/B.1	Legal and commercial name of the guarantor	Société Générale
B.19/B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (société anonyme).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19/B.16	To the extent known to the guarantor, whether the guarantor is directly or indirectly	Not Applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

	<p><i>owned or controlled and by whom, and description of the nature of such control</i></p>	
<p>B.19/B.20</p>	<p><i>A statement whether the guarantor has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.</i></p>	<p>Société Générale has not been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.</p>
<p>B.19/B.21</p>	<p><i>Description of the guarantor's principal activities including a global overview of the parties to the securitisation program including information on the direct or indirect ownership or control between those parties.</i></p>	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>Société Générale, which acts as arranger (the Arranger) in respect of the Programme and as Guarantor, calculation agent (the Calculation Agent), collateral agent (the Collateral Agent), related agreement counterparty (the Related Agreement Counterparty), note valuation agent (the Note Valuation Agent) [and] [dealer (the Dealer)] in respect of the Notes, is the parent company of the Group.</p> <p>Société Générale Bank & Trust S.A., which acts as Fiduciary [and Dealer] in respect of the Notes, is a 100% owned subsidiary of Société Générale and is a fully consolidated company.</p> <p>The Bank of New York Mellon, London Branch, which acts as principal paying agent (the Principal Paying Agent) and disposal agent in respect of the Notes (the Disposal Agent), is a branch of the Bank of New York Mellon, which is a wholly owned subsidiary of The Bank of New York Mellon Corporation.</p> <p>The Bank of New York Mellon SA/NV, Luxembourg Branch, which acts as Registrar, Transfer Agent and collateral custodian (the Collateral Custodian) in respect of the Notes, is a branch of The Bank of New York Mellon SA/NV, which is a 100% subsidiary of The Bank of New York Mellon which is a subsidiary of The Bank of New York Mellon Corporation.</p> <p>The Bank of New York Mellon SA/NV, Dublin Branch which acts as collateral monitoring agent (the Collateral Monitoring Agent) in respect of the Notes, is a branch of The Bank of New York Mellon SA/NV, which is a 100% subsidiary of The Bank of New York Mellon which is a subsidiary of The Bank of New York Mellon Corporation.</p> <p>The Related Agreement Counterparty is entitled to transfer (the Transfer Right) its rights and obligations under the Swap Agreement and the Securities Lending Agreement to a replacement counterparty (the Replacement Related Agreement Counterparty) which is a financial</p>

		institution incorporated in the European Economic Area, the United States of America or Japan and which has a long term credit rating from at least two of Fitch, Moody's and Standard & Poor's which is at least equal to the long term credit rating of Société Générale at the date on which the Transfer Right is exercised.				
B.19/B.22	<i>Where, since the date of incorporation or establishment, a guarantor has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect.</i>	Not applicable, the Guarantor has begun operations.				
B.19/B.23	<i>Selected historical key financial information regarding the guarantor</i>		First Quarter 2019 (unaudited)	Year ended 31 December 2018 (audited)	First Quarter 2018 (unaudited)	Year ended 31 December 2017 (audited)
Results (in millions of euros)						
Net Banking Income		6,191	25,205	6,294	23,954	
Operating Income		1,138	6,269	1,357	4,767	
Underlying Group Net Income		1,010	4,468	1,204	4,491	
Group Net Income		631	3,864	850	2,806	
<i>French retail banking</i>		234	1,237	270	1,059	
<i>International retail banking & Financial Services</i>		464	2,065	429	1,939	
<i>Global Banking and Investor Solutions</i>		140	1,197	166	1,593	
<i>Corporate Centre</i>		(207)	(635)	(15)	(1,785)	
Net cost of risk		(264)	(1,005)	(208)	(1,349)	
Cost/income ratio		-	71.1%	-	74.3%	
ROE after tax		4.2%	7.1%	6.3%	4.9%	
Tier 1 Ratio		14.3%	13.4%	13.6%	13.8%	

		Activity (in billions of euros)				
		Total assets and liabilities	1,363.6	1,309.4	1,271.9	1,274.2
		Customer loans	436.8	447.2	423.3	425.2
		Customer deposits	409.9	416.8	409.4	410.6
		Equity (in billions of euros)				
		Group shareholders' equity	61.8	61.0	58.9	59.4
		Total consolidated equity	-	65.8	-	64.0
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	-	(17,617)	-	18,023
B.19/B.24	<i>A description of any material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements.</i>	There has been no material adverse change in the prospects of the Guarantor since 31 December 2018.				
B.20	A statement whether the issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.	Société Générale Bank & Trust S.A. has not been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.				
B.21	A description of the issuer's principal activities including a global overview of the parties to the securitisation program including information on the direct or	Société Générale Bank & Trust S.A. has four business lines: Private Banking, Capital Markets, Securities Services and Corporate Services, covering activities ranging from daily cash flow management to the arrangement of structured financing. See also element B.19/B.21 above.				

	indirect ownership or control between those parties.					
B.22	Where, since the date of incorporation or establishment, an issuer has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect.	Not applicable, the Fiduciary has begun operations.				
B.23	Selected historical key information regarding the issuer		Half-year as at 30 June 2018 (unaudited)	Year ended 2017 (audited)	Half-year as at 30 June 2017 (except as mentioned as at 31 December 2017 (*)) (unaudited)	Year ended 2016 (audited)
Results (in thousands of euros)						
	Net Banking Income	401,931	792,300	424,921	849,146	
	Operating income	176,092	390,200	217,390	418,773	
	Consolidated Net income	154,415	274,488	181,309	282,033	
	Cost of risk	(7,237)	16,010	3,928	2,934	
	Tier 1 Ratio	-	19.58%	-	22.58%	
Activity (in thousands of euros)						
	Total assets and liabilities	103,458,691	96,126,412	-	101,731,498	
	Customer loans	24,777,133	28,540,409	-	29,088,187	
	Customer deposits	25,712,458	22,706,272	-	23,205,420	
Equity (in thousands of euros)						

		Group shareholders' equity	3,030,910	3,220,436	-	3,222,366
		Total consolidated equity	3,032,873	3,222,343	-	3,224,346
Cash flow statements (in thousands of euros)						
		Net inflow (outflow) in cash and cash equivalent	1,321,013	646,389	512,263	1,473,707
B.24	A description of any material adverse change in the prospects of the issuer since the date of its last published audited financial statements.	There has been no material adverse change in the prospects of the Fiduciary since 31 December 2017.				
B.25	A description of the underlying assets	<p>The Fiduciary will meet its obligations to pay the relevant amounts it is due to pay in respect of the Notes of the Series collateralised by a pool of collateral assets (the Collateral Pool) by using the payments it receives from the obligors of the collateral assets and from the Related Agreement Counterparty under the Related Agreements (the Fiduciary Assets Obligors) for that Series.</p> <p>The Fiduciary Assets have characteristics that demonstrate capacity to produce funds to service any payments due and payable under the Notes. Investors are advised that this confirmation is based on the information available to the Fiduciary at the date of this Base Prospectus and may be affected by the future performance of such assets backing the issue of the Notes.</p> <p>The Fiduciary Assets are held by the Fiduciary for the exclusive benefit and at the sole risk of the Noteholders.</p>				
		<p>The Fiduciary Assets in respect of the Collateral Pool comprise:</p> <ul style="list-style-type: none"> (i) the Collateral Assets held in the Fiduciary's account (the Fiduciary Account) for that Collateral Pool from time to time; (ii) other than distributions in respect of the Collateral Assets, the rights of the Fiduciary as holder of the Collateral Assets and all funds relating to such Collateral Assets, sums and/or property derived there from or into which such Collateral Assets are exchanged or converted; and (iii) all rights of the Fiduciary under the Related Agreements. <p>The Collateral Assets in respect of the Collateral Pool mean the assets held in the Fiduciary Account from time to time, comprising:</p> <ul style="list-style-type: none"> (i) the fiduciary securities selected in compliance with the Collateral Rules, purchased by the Fiduciary pursuant to the Securities Sale 				

		<p>and Purchase Agreement as defined below (the Fiduciary Securities);</p> <p>(ii) the Eligible Collateral Assets delivered by the Related Agreement Counterparty to the Fiduciary pursuant to the terms of the Collateral Transfer Agreement (the CTA Collateral Assets); and</p> <p>(iii) any non-invested cash and cash distributions received by the Fiduciary in respect of the Fiduciary Securities or CTA Collateral Assets.</p> <p>The Collateral Assets comprised in a Collateral Pool shall comply with the following collateral rules at any time from (and including) the Issue Date to (but excluding) the Maturity Date of the relevant Series of Notes or early redemption of the Notes (the Collateral Rules):</p> <p>(i) if the Collateral Assets comprise obligations, (A) either (a) the assets shall comprise obligations of at least 16 obligors (which may include obligor(s) accounting for 20 per cent or more of the assets comprised in the Collateral Assets) or (b) the assets shall comprise obligations of 5 or fewer obligors (which may include obligor(s) accounting for 20 per cent or more of the assets comprised in the Collateral Assets) and (B) all such obligors (or guarantor(s) of such obligors) must have securities admitted to trading on a regulated market within the meaning of MiFID II or the obligations must be guaranteed by an entity admitted to trading on a regulated market within the meaning of MiFID II;</p> <p>(ii) no Collateral Asset may be secured on or backed by real property;</p> <p>(iii) if the Collateral Assets comprise equity securities (including but not limited to, Exchange Traded Fund shares or units, hedge funds shares or units, mutual funds shares or units, options and warrants), at least 90% of such equity securities comprised in the Collateral Pool must be admitted to trading on a regulated market within the meaning of MiFID II;</p> <p>(iv) the obligor(s) of the Collateral Assets shall be incorporated in an Organisation for Economic Co-operation and Development (OECD) member country; and</p> <p>(v) the obligor(s) of the Collateral Assets is a legal entity.</p> <p>The Collateral Assets comprised in the Collateral Pool must constitute an Eligible Collateral Asset at the time that it is first delivered to the Fiduciary. A Fiduciary Security and each CTA Collateral Asset are Eligible Collateral Assets if they comply with the Collateral Rules and the applicable Eligibility Criteria until the earlier of the Maturity Date of the relevant Series of Notes or early redemption of the Notes.</p> <p>Save as set out in the Collateral Rules including the Eligibility Criteria, there is no restriction on the identity, the general characteristics or the economic environment of the issuer/obligor of the securities that may be held in the Collateral Account of the Collateral Pool from time to time.</p> <p>The Eligibility Criteria means</p> <p><i>[In case of Repack Notes: [insert description of Bond]]; and</i></p> <p><i>[if Fiduciary Securities Substitution is specified as "Applicable": on the relevant substitution, bonds (including notes, certificated debt securities and other debt securities) issued or guaranteed by [(i) [insert the same country as the Bond]] [or by (ii) an issuer incorporated in [insert the same country as the Bond] and with an equivalent Rating (as determined by the Collateral Agent in its sole discretion) if available or if no such equivalent Rating is available, an equivalent credit risk (as determined by the Collateral Agent in its sole discretion) and to the extent that the Collateral Agent determines (in its sole discretion) to be practicable issued by entities incorporated or</i></p>
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	<p>resident in the same jurisdiction. Rating means the rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of S&P Global Inc. and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.]</p> <p><i>[or, if the "Collateral Test" is specified as "Notes Market Value Test":</i></p> <p>[Eligibility Criteria 1: Any assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV (being the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities and as transposed under French law in the Code as applicable as of the Issue Date of the Notes).]</p> <p>[Eligibility Criteria 2: Any assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV (being the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities and as transposed under French law in the Code as applicable as of the Issue Date of the Notes). Bonds with a rating lower than B-, asset backed securities (ABS) and non UCITS hedge funds shares, are excluded from the scope of the Eligible Collateral Assets.]</p> <p>[Eligibility Criteria 3: Equities, bonds with a rating higher than B-, asset backed securities (ABS), hedge funds shares or mutual funds shares]</p> <p>[Eligibility Criteria 4: Any security that is issued or guaranteed by a Sovereign and with a rating equal to or higher than the rating assigned to securities issued by the Republic of France by Standard & Poor's Rating Services, a division of S&P Global Inc. (S&P) (or by Moody's Investors Service (Moody's) if no rating is assigned by S&P, or by Fitch if no rating is assigned by S&P or Moody's)]</p> <p>[Eligibility Criteria 5: Any security that is issued or guaranteed by a Sovereign and with a rating equal to or higher than the rating assigned to securities issued by the Republic of Italy by Standard & Poor's Rating Services, a division of S&P Global Inc. (S&P) (or by Moody's Investors Service (Moody's) if no rating is assigned by S&P, or by Fitch if no rating is assigned by S&P or Moody's)]</p> <p>[Eligibility Criteria 6: Any security that is issued or guaranteed by a Sovereign and with a rating equal to or higher than the rating assigned to securities issued by the Republic of Spain by Standard & Poor's Rating Services, a division of S&P Global Inc. (S&P) (or by Moody's Investors Service (Moody's) if no rating is assigned by S&P, or by Fitch if no rating is assigned by S&P or Moody's)]</p> <p>[Eligibility Criteria 7: Any security that is issued or guaranteed by a Sovereign and with a rating equal to or higher than the rating assigned to securities issued by the Kingdom of Belgium by Standard & Poor's Rating Services, a division of S&P Global Inc. (S&P) (or by Moody's Investors Service (Moody's) if no rating is assigned by S&P, or by Fitch if no rating is assigned by S&P or Moody's)]</p> <p>[Eligibility Criteria 8: Any security that is issued or guaranteed by a Sovereign and with a rating equal to or higher than the rating assigned to securities issued by the United Kingdom by Standard & Poor's Rating Services, a division of S&P Global Inc. (S&P) (or by Moody's Investors Service (Moody's) if no rating is assigned by S&P, or by Fitch if no rating is assigned by S&P or Moody's)]</p>
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	<p>[Eligibility Criteria 9: Any security that is issued or guaranteed by a Sovereign and with a rating equal to or higher than the rating assigned to securities issued by the Federal Republic of Germany by Standard & Poor's Rating Services, a division of S&P Global Inc. (S&P) (or by Moody's Investors Service (Moody's) if no rating is assigned by S&P, or by Fitch if no rating is assigned by S&P or Moody's)]</p> <p>[Eligibility Criteria 10:</p> <ul style="list-style-type: none"> - Sovereign debt securities (bonds or bills) issued by the government of the United Kingdom; and/or, - Equities comprised in the FTSE 100 Index (or its successor index as determined by the Calculation Agent); and/or, - Investment grade bonds (i.e. bonds with a credit rating which is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's)] <p>[Eligibility Criteria 11: Any securities with a value reviewed on a daily basis. No specific diversification guidelines will be applicable. Société Générale equities or Société Générale unsecured debt instruments are not authorised in this pool.]</p> <p>[Eligibility Criteria 12: Any Collateral Asset (including notes, certificated debt securities and other debt securities) issued or guaranteed by (i) the Bond Issuer or (ii) by any member state of the G7 countries</p> <p>Bond Issuer means, in respect of Single Bond Repack Notes, the issuer of the bond (or its successor) or, in respect of Basket Bond Repack Notes, each issuer of the bonds (or their respective successors) comprised in the Reference Portfolio.]</p> <p>[Eligibility Criteria 13: Any Collateral Asset (including notes, certificated debt securities and other debt securities) issued or guaranteed by (i) the Bond Issuer or (ii) by any member state with a long term debt rating equal to or higher than the rating assigned to the Bond Issuer by Standard & Poor's Rating Services, a division of S&P Global Inc. (S&P) (or by Moody's Investors Service (Moody's) if no rating is assigned by S&P, or by Fitch if no rating is assigned by S&P or Moody's)]</p> <p>[Eligibility Criteria 14: cash denominated in [<i>specify currency</i>]]</p> <p>[Where Eligibility Criteria 4, Eligibility Criteria 5, Eligibility Criteria 6, Eligibility Criteria 7, Eligibility Criteria 8 or Eligibility Criteria 9 is applicable: For the purposes of the Eligibility Criteria, Sovereign means any state or government, or any agency, instrumentality, ministry, department (including, without limiting the foregoing, the central bank) thereof.]</p> <p>[In case of Secured Notes: [Eligibility Criteria 1: Any assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV (being the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities and as transposed under French law in the Code as applicable as of the Issue Date of the Notes).]</p> <p>[Eligibility Criteria 2: Any assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV (being the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities and as transposed under French law in the Code as applicable as of the Issue Date of the Notes). Bonds with a rating lower than B-, asset backed securities (ABS) and non UCITS hedge funds shares, are excluded from the scope of the Eligible Collateral Assets.]</p>
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	<p>[Eligibility Criteria 3: Equities, bonds with a rating higher than B-, asset backed securities (ABS), hedge funds shares or mutual funds shares]</p> <p>[Eligibility Criteria 4: Any security that is issued or guaranteed by a Sovereign and with a rating equal to or higher than the rating assigned to securities issued by the Republic of France by Standard & Poor's Rating Services, a division of S&P Global Inc. (S&P) (or by Moody's Investors Service (Moody's) if no rating is assigned by S&P, or by Fitch if no rating is assigned by S&P or Moody's)]</p> <p>[Eligibility Criteria 5: Any security that is issued or guaranteed by a Sovereign and with a rating equal to or higher than the rating assigned to securities issued by the Republic of Italy by Standard & Poor's Rating Services, a division of S&P Global Inc. (S&P) (or by Moody's Investors Service (Moody's) if no rating is assigned by S&P, or by Fitch if no rating is assigned by S&P or Moody's)]</p> <p>[Eligibility Criteria 6: Any security that is issued or guaranteed by a Sovereign and with a rating equal to or higher than the rating assigned to securities issued by the Republic of Spain by Standard & Poor's Rating Services, a division of S&P Global Inc. (S&P) (or by Moody's Investors Service (Moody's) if no rating is assigned by S&P, or by Fitch if no rating is assigned by S&P or Moody's)]</p> <p>[Eligibility Criteria 7: Any security that is issued or guaranteed by a Sovereign and with a rating equal to or higher than the rating assigned to securities issued by the Kingdom of Belgium by Standard & Poor's Rating Services, a division of S&P Global Inc. (S&P) (or by Moody's Investors Service (Moody's) if no rating is assigned by S&P, or by Fitch if no rating is assigned by S&P or Moody's)]</p> <p>[Eligibility Criteria 8: Any security that is issued or guaranteed by a Sovereign and with a rating equal to or higher than the rating assigned to securities issued by the United Kingdom by Standard & Poor's Rating Services, a division of S&P Global Inc. (S&P) (or by Moody's Investors Service (Moody's) if no rating is assigned by S&P, or by Fitch if no rating is assigned by S&P or Moody's)]</p> <p>[Eligibility Criteria 9: Any security that is issued or guaranteed by a Sovereign and with a rating equal to or higher than the rating assigned to securities issued by the Federal Republic of Germany by Standard & Poor's Rating Services, a division of S&P Global Inc. (S&P) (or by Moody's Investors Service (Moody's) if no rating is assigned by S&P, or by Fitch if no rating is assigned by S&P or Moody's)]</p> <p>[Eligibility Criteria 10:</p> <ul style="list-style-type: none"> - Sovereign debt securities (bonds or bills) issued by the government of the United Kingdom; and/or, - Equities comprised in the FTSE 100 Index (or its successor index as determined by the Calculation Agent); and/or, - Investment grade bonds (i.e. bonds with a credit rating which is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's)] <p>[Eligibility Criteria 11: Any securities with a value reviewed on a daily basis. No specific diversification guidelines will be applicable. Société Générale equities or Société Générale unsecured debt instruments are not authorised in this pool.]</p> <p>[Eligibility Criteria 12: Any Collateral Asset (including notes, certificated debt securities and other debt securities) issued or guaranteed by (i) the Bond Issuer or (ii) by any member state of the G7 countries</p> <p>Bond Issuer means, in respect of Single Bond Repack Notes, the issuer of the bond (or its successor) or, in respect of Basket Bond Repack Notes, each</p>
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	<p>issuer of the bonds (or their respective successors) comprised in the Reference Portfolio.]</p> <p>[Eligibility Criteria 13: Any Collateral Asset (including notes, certificated debt securities and other debt securities) issued or guaranteed by (i) the Bond Issuer or (ii) by any member state with a long term debt rating equal to or higher than the rating assigned to the Bond Issuer by Standard & Poor's Rating Services, a division of S&P Global Inc. (S&P) (or by Moody's Investors Service (Moody's) if no rating is assigned by S&P, or by Fitch if no rating is assigned by S&P or Moody's)]</p> <p>[Eligibility Criteria 14: cash denominated in <i>[specify currency]</i>]</p> <p><i>[Where Eligibility Criteria 4, Eligibility Criteria 5, Eligibility Criteria 6, Eligibility Criteria 7, Eligibility Criteria 8 or Eligibility Criteria 9 is applicable: For the purposes of the Eligibility Criteria, Sovereign means any state or government, or any agency, instrumentality, ministry, department (including, without limiting the foregoing, the central bank) thereof.]</i></p> <p><i>[If Diversification Criteria Rules is specified as applicable: [Diversification Criteria 1: The Collateral Assets comprised in a Collateral Pool and linked to a single series pool or multi-series pool shall comply with the diversification requirements applying to the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV]</i></p> <p>[Diversification Criteria 2: None]</p> <p>[Diversification Criteria 3: The Collateral Assets comprised in a Collateral Pool shall comply with any of the following limits, or any combination thereof:</p> <p><i>[insert the following limits as applicable]</i></p> <ul style="list-style-type: none"> - [the ratio of (i) the aggregate Market Value of the bonds asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed <i>[specify percentage]</i>%;] - [the ratio of (i) the aggregate Market Value of the corporate bonds asset type and (ii) the Note(s) Market Value relating to such Collateral Pool shall not exceed <i>[specify percentage]</i>%;] - [the ratio of (i) the aggregate Market Value of the sovereign bonds asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed <i>[specify percentage]</i>%;] - [the ratio of (i) the aggregate Market Value of the equities asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed <i>[specify percentage]</i>%;] - [the ratio of (i) the aggregate Market Value of the equities asset type (excluding funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed <i>[specify percentage]</i>%;] - [the ratio of (i) the aggregate Market Value of the equities asset type (including Exchange Traded Funds but excluding other funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed <i>[specify percentage]</i>%;] - [the ratio of (i) the aggregate Market Value of the equities asset type (including Exchange Traded Funds and other mutual funds but excluding other funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed <i>[specify percentage]</i>%;] - [the ratio of (i) the aggregate Market Value of any Collateral Asset and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed <i>[specify percentage]</i>%;] - [the ratio of (i) the aggregate Market Value of securities included in an index and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed <i>[specify percentage]</i>%;]
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		<ul style="list-style-type: none"> - [the ratio of (i) the aggregate Market Value of securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [<i>specify percentage</i>]%;] - [the ratio of (i) the aggregate Market Value of bond securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [<i>specify percentage</i>]%;] - [the ratio of (i) the aggregate Market Value of equity securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [<i>specify percentage</i>]%;] - [the ratio of (i) the aggregate Market Value of securities issued by Obligors (bond or equity) incorporated in [the same country / <i>specify country</i>] and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [<i>specify percentage</i>]%;] - [the ratio of (i) the aggregate Market Value of securities denominated in the same currency and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [<i>specify percentage</i>]%; [and]] - [the ratio of (i) the aggregate Market Value of cash denominated in [<i>specify currency</i>] and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [<i>specify percentage</i>]%.] <p>Market Value means, in respect of any asset, a valuation of the asset, as determined by the Calculation Agent using standard market methods for the relevant asset, as determined by the Calculation Agent in a commercially reasonable manner. Such standard market methods include but are not limited to, requesting quotations for the asset from one or more leading dealers in the relevant market and/or using the net asset value or the aggregate amount that would be received by a hypothetical investor in the asset, as the case may be, on placement of a valid order for redemption thereof.</p> <p>As used herein, equities shall include, but not be limited to, exchange traded funds shares or units, hedge funds shares or units, mutual funds shares or units, options and warrants.]</p> <p>The Collateralisation Percentage will be: [<i>specify percentage</i>][<i>in case of Secured Notes</i>:, with [Fixed Collateralisation][Variable Collateralisation]].</p> <p>The Fiduciary Securities held by the Fiduciary as at the Issue Date are set out in the table below:</p> <p>[<i>In case of Repack Notes</i>:</p> <table border="1" data-bbox="555 1507 1487 1839"> <thead> <tr> <th>ISIN Code</th> <th>Issuer</th> <th>Quantity</th> <th>Type of securities</th> <th>Estimated value (EUR) as at close of business on [•]</th> <th>Market on which the securities are admitted to trading</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	ISIN Code	Issuer	Quantity	Type of securities	Estimated value (EUR) as at close of business on [•]	Market on which the securities are admitted to trading																		
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The **Related Agreements** in respect of the Collateral Pool will comprise:

- (i) the Swap Agreement;
- (ii) the Securities Lending Agreement;
- (iii) the Collateral Transfer Agreement; and
- (iv) the Securities Sale and Purchase Agreement.

The Swap Agreement

The Fiduciary and Société Générale as the Related Agreement Counterparty have entered into (i) an ISDA 2002 Master Agreement and (ii) a Schedule to the ISDA Master Agreement (together the **ISDA Agreement**), each dated 7 November 2017 and 29 November 2017.

An ISDA Agreement is deemed to be entered into between the Fiduciary and the Related Agreement Counterparty. Pursuant to it, the Fiduciary shall enter into one or more swap transactions with the Related Agreement Counterparty in relation to a Collateral Pool by the execution of swap confirmations (the **Swap Confirmations**, together with the ISDA Agreement, the **Swap Agreement**). Each swap transaction will be entered into in order to allow the Fiduciary to exchange certain cashflows received by, or to the order of, the Fiduciary in respect of the Collateral Assets for amounts needed by the Fiduciary to meet its obligations under the Notes for the relevant Series.

The Securities Lending Agreement

The Fiduciary (acting as **Lender**) and Société Générale as the Related Agreement Counterparty (acting as **Borrower**) have entered into (i) a Global Master Securities Lending Agreement (January 2010 version) and (ii) a Schedule to the Global Master Securities Lending Agreement, each dated 7 November 2017 and 29 November 2017 (the **GMSLA Agreement**).

A securities lending agreement on the terms of the GMSLA Agreement is deemed entered into between the Lender and the Borrower in respect of each Collateral Pool (each a **Securities Lending Agreement**). Each such Securities Lending Agreement will be entered into in order to grant the Related Agreement Counterparty the option to borrow Fiduciary Securities from the Fiduciary from time to time during the term of the Notes on a collateralised basis.

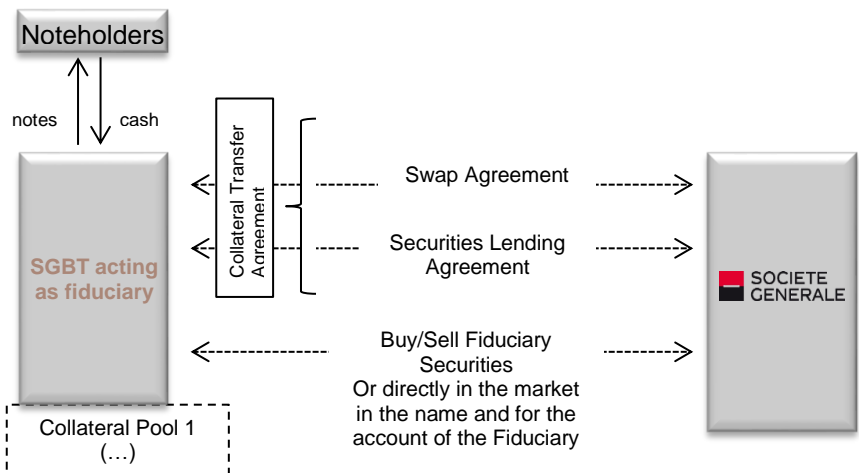
The Collateral Transfer Agreement

The Fiduciary and Société Générale as the Related Agreement Counterparty have entered into a master collateral transfer agreement dated 27 April 2016, as amended and restated on 7 November 2017 [,and as further amended, supplemented, restated or otherwise modified on [date]] (the **Master Collateral Transfer Agreement**).

A collateral transfer agreement on the terms of the Master Collateral Transfer Agreement is deemed entered into between the Fiduciary and the Related Agreement Counterparty in respect of each Collateral Pool (each a **Collateral Transfer Agreement**) pursuant to which the Related Agreement Counterparty may be required to transfer Eligible Collateral Assets to the Fiduciary and the Fiduciary may be required to transfer Fiduciary Securities to the Related Agreement Counterparty. In order to ensure that a Series of Notes is collateralised in accordance with its terms, the Collateral Assets will be subject to adjustment on each Collateral Test Date in accordance with

		<p>Part 3 – Fiduciary Assets Provisions of the Terms and Conditions of the Notes and the terms of the Collateral Transfer Agreement.</p> <p><i>The Securities Sale and Purchase Agreement</i></p> <p>The Fiduciary and Société Générale as the Related Agreement Counterparty have entered into a master securities sale and purchase agreement dated 7 November 2017 [as amended, supplemented, restated or otherwise modified from time to time] (the Master Securities Sale and Purchase Agreement).</p> <p>A securities sale and purchase agreement on the terms of the Master Securities Sale and Purchase Agreement is deemed entered into between the Fiduciary and the Related Agreement Counterparty in respect of each Collateral Pool (each a Securities Sale and Purchase Agreement).</p> <p>Pursuant to the Securities Sale and Purchase Agreement, on the Issue Date the Fiduciary will purchase the initial Fiduciary Securities from the Related Agreement Counterparty at the purchase price agreed between the Fiduciary and the Related Agreement Counterparty with reference to the market value of such securities, as determined by the Calculation Agent, or the Related Agreement Counterparty will purchase the initial Fiduciary Securities directly in the market in the name and for the account of the Fiduciary. Furthermore, the Securities Sale and Purchase Agreement provides for adjustments to the Fiduciary Securities by the sale and/or purchase of Fiduciary Securities at a price equal to the market value of such sold or purchased securities, as determined by the Calculation Agent.</p>
<p>B.26</p>	<p>Investment management</p>	<p>Applicable. The Collateral Assets will be subject to adjustment in order to ensure that the Collateral Assets satisfy the Collateral Test.</p> <p><i>[In the case of multiple Series of Notes collateralised by the same Multiple Series Collateral Pool: Such Series of Notes will be one of a number of Series of Notes to be collateralised by the Collateral Pool.</i></p> <p>There will be a single Collateral Transfer Agreement in respect of all of such Series together with all of the Series collateralised by one Multiple Series Collateral Pool.]</p> <p>On each Collateral Test Date, the Collateral Agent will determine, in connection with whether the Collateral Assets comprised in the Collateral Pool as of such Collateral Test Date if:</p> <ul style="list-style-type: none"> (i) the Collateral Rules, including the Eligibility Criteria, the Diversification Criteria Rules and the Haircuts, as applicable, are satisfied; and if (ii) the Collateral Assets Value is at least equal to 97% of the Required Collateral Assets Value, <p>(together, the Collateral Test).</p> <p>In respect of a Collateral Test Date, either:</p> <ul style="list-style-type: none"> (i) if the Collateral Assets Value is less than 97% of the Required Collateral Assets Value, the Related Agreement Counterparty will be required to deliver Eligible Collateral Assets (or to return any Fiduciary Securities previously delivered by the Fiduciary to the Related Agreement Counterparty) to the Fiduciary under the Collateral Transfer Agreement having an aggregate market value (taking into account the applicable Haircut(s)) equal to the shortfall; or (ii) if on a Collateral Test Date, the Collateral Assets Value is greater than 100% of the Required Collateral Assets Value, the Fiduciary will be required to deliver Fiduciary Securities (or to return any CTA Collateral Assets previously delivered by the Related Agreement Counterparty to the Fiduciary) to the Related Agreement

		<p>Counterparty having an aggregate market value (taking into account the Haircut) equal to the excess.</p> <p>Collateral Assets Value means the aggregate market value as of the relevant Valuation Point, expressed in the Collateral Valuation Currency and discounted in each case by the Haircut, of all the Collateral Assets in the Collateral Pool.</p> <p>Collateral Test Date means the Issue Date of each Tranche of Notes collateralised by the Collateral Pool, each periodic date from and excluding the Issue Date and any other date deemed to be a Collateral Test Date [<i>specify other</i>].</p> <p>Collateral Valuation Currency means [Euro][<i>specify other</i>].</p> <p>The Haircut will be:</p> <p>[<i>Where Haircut 1 is applicable: 0%</i>]</p> <p>[<i>Where Haircut 2 is applicable: in respect of an equity security comprised in one of the following indices: S&P 500, EUROSTOXX 600, NIKKEI 225, HK Index, Korean Index, 0%; and in respect of any other equity security, 25%.]</i></p> <p>[<i>Where Haircut 3 is applicable: in respect of an equity security or bond with a rating higher than B- by Standard & Poor's Rating Services, a division of S&P Global Inc. (S&P) (or by Moody's Investors Service (Moody's), 0%; in respect of a mutual fund share, 10%, or in respect of an asset backed security (ABS) or a hedge fund share, 20%)</i>]</p> <p>The Collateral Test is the [Notes Market Value Test].</p> <p>Required Collateral Assets Value is an amount equal to the product of:</p> <ul style="list-style-type: none"> (i) the Note Market Value for such Series of Notes; (ii) the Collateralisation Percentage; and (iii) the number of Non-Waived Notes of such Series of Notes. <p>Note Market Value means the market value applicable to each Note as calculated by the Note Valuation Agent in the Collateral Valuation Currency pursuant to the terms of the Collateral Agency Agreement.]</p> <p>[Fiduciary Securities Value Test.</p> <p>Required Collateral Assets Value is an amount equal to the product of:</p> <ul style="list-style-type: none"> (i) the Required Fiduciary Securities Value; and (ii) the Collateralisation Percentage. <p>Required Fiduciary Securities Value means the aggregate market value as of the relevant Valuation Point, expressed in the Collateral Valuation Currency, of all the Fiduciary Securities (whether held in the Fiduciary Account or loaned to the Related Agreement Counterparty pursuant to the Securities Lending Agreement). The Collateral Agent will determine the Required Fiduciary Securities Value on the basis of such valuation method or methods as the Collateral Agent may, acting in good faith and in a commercially reasonable manner, determine in its discretion.]</p> <p>[<i>Where "Multiple Series Collateral Pool" is applicable: The Required Collateral Assets Value in respect of the Collateral Pool will be the aggregate of the Required Collateral Assets Values in respect of each relevant Series.</i>]</p> <p>Valuation Point means [the Collateral Business Day immediately preceding the relevant Collateral Test Date or, if a valuation of the relevant Collateral Asset, is not available on such date, the date of the last available valuation of such Collateral Asset][<i>specify</i>].</p> <p>Collateral Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business</p>
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		(including dealings in foreign exchange and foreign currency deposits) in Paris, London and Luxembourg.
B.27	Further issuances backed by same pool of assets	<p><i>[In case of Single Series Collateral Pool:</i></p> <p>Not Applicable. The Fiduciary will not issue further series of Notes that will be collateralised by the same Collateral Pool.]</p> <p><i>[In case of Multiple Series Collateral Pool:</i></p> <p>The Fiduciary may issue further series of Notes that will be collateralised by the same Collateral Pool.]</p>
B.28	A description of the structure of the transaction	 <p>The diagram illustrates the transaction structure. At the top, 'Noteholders' are shown with a box. Below them, 'SGBT acting as fiduciary' is shown in a box. A dashed box below SGBT is labeled 'Collateral Pool 1 (...)'. To the right, 'SOCIETE GENERALE' is shown in a box. Arrows indicate the flow of 'notes' from SGBT to Noteholders and 'cash' from Noteholders to SGBT. A 'Collateral Transfer Agreement' connects SGBT and SOCIETE GENERALE. Below this, three agreements are listed: 'Swap Agreement', 'Securities Lending Agreement', and 'Buy/Sell Fiduciary Securities Or directly in the market in the name and for the account of the Fiduciary'. Dashed arrows point from these agreements to SOCIETE GENERALE.</p> <p>The Notes are issued pursuant to the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended (the Law). The Fiduciary Assets are segregated from all other assets of the Fiduciary (including all other fiduciary assets the Fiduciary may hold pursuant to fiduciary contracts with third parties). In a liquidation of the Fiduciary, the Fiduciary Assets are not part of the general estate of the Fiduciary.</p> <p>The Fiduciary will apply the proceeds of the issuance of Notes in the purchase of the initial Fiduciary Securities from the Related Agreement Counterparty in the manner described in Element B.25.</p> <p>The Fiduciary's principal obligations under the Notes are summarised in Element C.8.</p> <p>The Fiduciary will hedge its payment obligations under the Notes by entering into a Swap Agreement.</p> <p>Pursuant to the terms of the Securities Sale and Purchase Agreement:</p> <ul style="list-style-type: none"> (i) on the Issue Date of a tranche of Notes, the Fiduciary will purchase the initial Fiduciary Securities from the Related Agreement Counterparty, or the Related Agreement Counterparty will purchase the initial Fiduciary Securities directly in the market in the name and for the account of the Fiduciary; and (ii) on the date on which any adjustment to the Fiduciary Securities is effected, the Fiduciary will purchase any new Fiduciary Securities from the Related Agreement Counterparty, or the Related Agreement Counterparty will purchase the new Fiduciary Securities directly in the market in the name and for the account of the Fiduciary, and the Fiduciary will sell any removed Fiduciary Securities to the Related Agreement Counterparty, or the Related Agreement Counterparty will sell the removed Fiduciary Securities directly in the market in the name and for the account of the Fiduciary.

		<p>Pursuant to the terms of the Securities Lending Agreement, the Related Agreement Counterparty may borrow Fiduciary Securities from the Fiduciary from time to time during the term of the Notes on a collateralised basis.</p>
<p>B.29</p>	<p>A description of the flow of funds including information on swap counterparties and any other material forms of credit/liquidity enhancements and the providers thereof.</p>	<p>On the Issue Date of the Notes:</p> <p>(A) the Fiduciary will apply the proceeds of the issuance of the Notes (plus or minus the Initial Swap Amount) in the purchase of the initial Fiduciary Securities from the Related Agreement Counterparty; and</p> <p>(B) the Fiduciary and the Related Agreement Counterparty will enter into separate Swap Transactions under the Swap Agreement in respect of the Fiduciary Security comprised in the Collateral Assets.</p> <p>Initial Swap Amount means an amount equal to either:</p> <p>(a) the excess of the aggregate proceeds of the issuance of the Notes over the aggregate purchase price of all the Fiduciary Securities, which will be payable by the Fiduciary to the Related Agreement Counterparty; or</p> <p>(b) the excess of the aggregate purchase price of all the Fiduciary Securities over the aggregate proceeds of the issuance of the Notes, which will be payable by the Related Agreement Counterparty to the Fiduciary.</p> <p>Pursuant to the terms of the Swap Transactions, (and subject to the occurrence of a bond event determination date):</p> <p>(a) on the Issue Date, the Fiduciary will pay to the Related Agreement Counterparty, or the Related Agreement Counterparty will pay to the Fiduciary, an amount equal to the Initial Swap Amount; and</p> <p>(b) no later than 2 business days after each Fiduciary Securities Distribution Date, the Fiduciary will pay to the Related Agreement Counterparty amounts equal to the Fiduciary Securities Distribution.</p> <p>Fiduciary Securities Distribution means [<i>in the case of Repack Notes</i>: an amount in respect of the Fiduciary Securities, whether in respect of interest, coupon or other sums analogous to interest (other than payments of principal) in accordance with the terms of the Fiduciary Securities in force as at [<i>insert Trade Date</i>] that the Fiduciary would have received on the relevant Fiduciary Securities Distribution Date as if it were the holder of the Fiduciary Securities as of the date that entitled a holder of the Fiduciary Securities to such Fiduciary Securities Distribution, regardless of whether Fiduciary Security is held in the Fiduciary Account or has been delivered to the Related Agreement Counterparty pursuant to the Securities Lending Agreement] [<i>in the case of Secured Notes</i>: an amount in respect of the Fiduciary Securities equal to 100% of the cash dividend, interest, coupon and/or any other amount (including payments of principal) that the Fiduciary would have received as holder of each such Fiduciary Security pursuant to the terms and conditions of each such Fiduciary Security as at the Issue Date or at the time of its acquisition, and after deduction of any applicable tax, duty, withholding or other deduction which is applicable as at the date of payment during the period from the Issue Date, multiplied by the Series Factor (as defined in the Swap Agreement), regardless of whether Fiduciary Security is held in the Fiduciary Account or has been delivered to the Related Agreement Counterparty pursuant to the Securities Lending Agreement].</p> <p>Fiduciary Securities Distribution Date means, for the period from and including [<i>insert effective date</i>] to and including [<i>insert Termination Date</i>], each day on which the Fiduciary would receive a Fiduciary Securities Distribution.</p>

		<p>(c) on or before the relevant payment date under the Notes, the Related Agreement Counterparty will pay to the Fiduciary any Interest Amount and/or Instalment Amount;</p> <p>(d) <i>[if a substitution to the Fiduciary Securities is to be effected]</i> an amount shall be payable by the Fiduciary to the Related Agreement Counterparty or by the Related Agreement Counterparty to the Fiduciary (as the case may be) as determined by the Calculation Agent;</p> <p>[(e) <i>in the case of Secured Notes:</i> if an Optional Redemption Date occurs in respect of all or some of the Notes or if the Notes fall for redemption prior to the Maturity Date following a Special Event:</p> <p>(i) in the case of the redemption of all (but not some) of the Notes, the Fiduciary will deliver the Fiduciary Securities (or, in the case of the early redemption of some but not all of the Notes, a <i>pro rata</i> proportion of the Fiduciary Securities) (or the proceeds of the redemption thereof) to or to the order of the Related Agreement Counterparty (the Early Exchange Amount B); and</p> <p>(ii) the Related Agreement Counterparty will pay to the Fiduciary amounts equal to the sum of (x) in case of an Optional Redemption Date, the aggregate Optional Redemption Amount of the Notes being redeemed or, in case of a Special Event, the aggregate Early Redemption Amount of the Notes being redeemed and (y) all costs and expenses incurred by the Fiduciary in connection with the early redemption of such Notes (the Early Exchange Amount A);]</p> <p>[(f) <i>in the case of Secured Notes:</i> on the Scheduled Maturity Date, the Fiduciary will liquidate the Fiduciary Securities and will pay the proceeds of such liquidation to the Related Agreement Counterparty and the Related Agreement Counterparty will pay to the Fiduciary an amount equal to the aggregate Final Redemption Amount payable in respect of the Notes together with all costs and expenses incurred by the Fiduciary in connection with the redemption of such Notes].</p> <p>[(g) <i>in the case of Repack Notes:</i> On the Scheduled Maturity Date, the Related Agreement Counterparty will pay to the Fiduciary the excess of the aggregate Final Redemption Amount payable in respect of the Notes, together with costs and expenses incurred by the Fiduciary in connection with such redemption, over the number of Notes then outstanding multiplied by the Specified Denomination] [the Fiduciary will pay to the Related Agreement Counterparty the excess of the number of Notes then outstanding multiplied by the Specified Denomination over the aggregate Final Redemption Amount payable in respect of the Notes, together with all costs and expenses incurred by the Fiduciary in connection with such redemption].]</p> <p><i>[If “SGBT Declaration” is applicable:</i> By subscribing for Notes on the Issue Date or by purchasing Notes in the secondary market each Noteholder unconditionally and irrevocably declares to the Fiduciary and the Guarantor that all amounts of interest, coupon, dividends or other distributions of income in respect of the Collateral Assets shall be paid directly by the relevant obligor to Société Générale Bank & Trust S.A. (on its own behalf and not as Fiduciary) (SGBT) and shall not be credited to the Fiduciary Account or constitute Fiduciary Assets in respect of the Notes (the SGBT Declaration).</p> <p>On the Issue Date of the Notes the Related Agreement Counterparty will pay to the Fiduciary an amount which the Fiduciary will then pay to SGBT on account of certain costs and expenses to be incurred by it in relation to the issuance of the Notes;</p> <p>The Fiduciary will pay to the Related Agreement Counterparty amounts equal to each amount of interest, coupons, dividends or other distributions of income payable in respect of the Fiduciary Security to which such Swap</p>
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		Transaction relates (as provided in the terms and conditions of such Fiduciary Security as at the Issue Date, and after deduction of any applicable tax, duty, withholding or other deduction which is applicable as at the Issue Date, but gross of any applicable tax, duty, withholding or other deduction which is applicable due to a change of tax law or policy implemented after the Issue Date), no later than two business days after the scheduled payment date (provided that the Fiduciary's obligation to pay any such amount to the Related Agreement Counterparty shall be automatically discharged if and to the extent that payment of an equivalent distribution has been made by SGBT to the Related Agreement Counterparty pursuant to the terms of the SGBT Declaration).]
B.30	The name and a description of the originators of the securitised assets.	Société Générale is the counterparty to the Related Agreements. The obligors in respect of the Fiduciary Securities are described in Element B.25 above.
Section C – Securities		
Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities being offered and/or admitted to trading, including any security identification number	The notes are [repack Notes] [secured Notes] which are [debt securities] [derivative instruments] (the Notes). The ISIN Code is: [<i>Insert code</i>] [The Common Code is: [<i>insert code</i>]]
C.2	Currency of the securities issue	[<i>Insert the specified currency</i>] [<i>in respect of Dual Currency Notes, insert the settlement currency</i>]
C.5	Description of any restrictions on the free transferability of the securities	Not Applicable. There is no restriction on the free transferability of the Notes, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees. A Permitted Transferee means any person who (i) is not a U.S. person as defined in Regulation S or Internal Revenue Code of 1986; (ii) is not a person who comes within any definition of U.S. person for the purposes of the United States Commodities Exchange Act (the CEA) or any Commodities Futures Trading Commission Rule, guidance or order proposed or issued under the CEA; [and] (iii) is not a “U.S. Person” for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended[<i>where “Permitted Tax Jurisdiction” is “Applicable”</i>]; ; and (iv) has its tax residence located in [<i>insert relevant permitted tax jurisdictions</i>] and has undertaken to provide its identity, holdings and tax residence to the Collateral Custodian upon request from the Fiduciary and/or the Dealer].
C.8	Rights attached to the securities, including ranking and	Rights attached to the securities: Unless the Notes are previously redeemed, the Notes will entitle each holder of the Notes (a Noteholder) to receive a potential return on the Notes: [<i>If the Notes are debt securities to which Annex V applies</i>]: a redemption amount at par on the maturity date and a potential yield on the Notes (see Element

	<p>limitations to those rights</p>	<p>C.9).] <i>[If the Notes are derivative instruments to which Annex XII applies: [a redemption amount which may be lower than, equal to or higher than the amount initially invested (see Element C.18).] [a fixed redemption amount, which is different from par on the maturity date and a potential yield on the Notes (see Element C.18).] [a redemption amount at par on the maturity date and a potential yield on the Notes (see Element C.18)]]].</i></p> <p>In respect of a Series of Notes, in case of a default by the Fiduciary in its obligations in respect of the Notes (unless remedied by the Guarantor in respect of Secured Notes) or a Related Agreement, the guarantee ceasing to be in full force and effect, or a default by the Related Agreement Counterparty under a Related Agreement (a Collateral Liquidation Event), such Series of Notes <i>[Where Multiple Series Collateral Pool is applicable: and each other Series of Notes collateralised by the same Collateral Pool]</i> will become immediately due and repayable at their early redemption amount.</p> <p>In such event, if neither the Fiduciary nor the Guarantor (in the case of Secured Notes) has paid all amounts due to Noteholders, then any Noteholder will be entitled to send a notice in writing (a Collateral Liquidation Notice) to the Disposal Agent, the Fiduciary and the Guarantor (in the case of Secured Notes).</p> <p>Upon receipt of a Collateral Liquidation Notice: <i>[where Physical Delivery of Collateral Assets is not applicable: the Disposal Agent will (i) liquidate the Collateral Assets in and subsequently distribute the proceeds of such liquidation in accordance with the order of priority, in which the claims of the Noteholders will be subordinated to certain liabilities incurred by or amounts payable by the Fiduciary or the Guarantor (in the case of Secured Notes), in relation to the Notes, to the Disposal Agent, any paying agent, the Collateral Custodian and/or the Collateral Monitoring Agent.] [where Physical Delivery of Collateral Assets is applicable: liquidate sufficient Collateral Assets in order to ensure payment of certain liabilities incurred by or amounts payable by the Fiduciary or the Guarantor (in the case of Secured Notes), in relation to the Notes, to the Disposal Agent, any paying agent, the Collateral Custodian and/or the Collateral Monitoring Agent and shall deliver a <i>pro rata</i> portion of the remaining Collateral Assets to each Noteholder of Non-Waived Notes.]</i></p> <p>Governing law:</p> <p>The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with Luxembourg law.</p> <p>The Fiduciary has submitted to exclusive jurisdiction of the courts of Luxembourg to settle any disputes which may arise out of or in connection with the Notes. To the extent allowed by law, Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against the Fiduciary in any other court of competent jurisdiction and concurrent proceedings in any number of jurisdictions.</p> <p>Ranking:</p> <p>The Notes do not constitute personal debt obligations of SGBT being obligations that relate to the personal estate of SGBT, but are solely fiduciary obligations of the Fiduciary in accordance with the Law and may only be satisfied out of the Fiduciary Assets. Such obligations are conditional upon the due and timely performance by each Fiduciary Assets obligor of its obligations, including in respect of payments and deliveries, under the relevant Related Agreements and/or the relevant Fiduciary Assets. The Notes rank <i>pari passu</i>, without any preference, among themselves.</p> <p>Limitations to rights attached to the securities:</p>
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		<p>- In the case of adjustments affecting the underlying instrument(s), the Fiduciary may amend the terms and conditions or in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Fiduciary may substitute the underlying instrument(s) by new underlying instrument(s), monetise all or part of the due amounts until the maturity date of the Notes, postpone the maturity date of the Notes, redeem the Notes early on the basis of the market value of these Notes, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Noteholders.]</p> <p>- The Fiduciary may redeem the Notes early on the basis of the [market value] [specified denomination] of these Notes for tax or regulatory reasons [or in case of occurrence of [a collateral disruption event] [a related agreement termination event] [non-affiliate fiduciary successor event]] [and if the proportion between the outstanding Notes and the number of Notes initially issued is lower than [<i>Specify the percentage</i>]].</p> <p>- The rights to payment of principal and interest will be prescribed within a period of [ten] [<i>Specify other</i>] years (in the case of principal) and [five] [<i>Specify other</i>] years (in the case of interest) from the date on which the payment of these amounts has become due for the first time and has remained unpaid.</p> <p>- Noteholders' recourse against the Fiduciary will be limited to the Collateral Assets applicable to the Series of Notes, constituting together the Collateral Pool [, which is a Multiple Series Collateral Pool and then may be shared by several Series of Notes]. Therefore, Noteholders will continue to be able to claim against the Guarantor in respect of any unpaid amount.</p> <p>- In the case of a payment default by the Fiduciary, Noteholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Fiduciary.</p> <p>- The Fiduciary, the Guarantor and the Principal Paying Agent may agree, without the consent of the Noteholders, the Receiptholders or the Couponholders and without liability to any person therefore, to (i) any modification of the Conditions or the Agency Agreement or any of the provisions of the Related Agreements or Fiduciary Assets and any corresponding provisions of the Conditions or the Agency Agreement which is, in the opinion of the Fiduciary, of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Related Agreements and any corresponding provisions of the conditions which is in the opinion of the Fiduciary not materially prejudicial to the interests of the Noteholders, the Receiptholders and the Couponholders.</p> <p><i>[In case of Single Series of Notes Collateral Pool:</i></p> <p>- The Series of Notes will be the only Series of Notes to be collateralised by the pool of collateral assets.]</p> <p><i>[In case of Multiple Series of Notes Collateral Pool:</i></p> <p>- The Series of Notes will be one of a number of Series of Notes to be collateralised by the pool of collateral assets. By subscribing or acquiring Notes, Noteholders acknowledge, accept and agree that the Noteholders of different Series of Notes shall share equally in the rights in respect of the pool of collateral assets in the Multiple Series Collateral Pool.]</p>
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		<p><i>[In the case of Secured Notes, if “Waiver of Rights” is specified as applicable in the applicable Final Terms:</i></p> <ul style="list-style-type: none"> - Certain Noteholders intending to hold Notes (including, but not limited to, in their capacity as a market maker) may (i) waive their rights to deliver a collateral liquidation notice following the occurrence of a collateral liquidation event; and (ii) agree to be subordinated following the occurrence of a collateral liquidation event to the Noteholders of Notes which are not Waived Notes in accordance with the standard order of priority (any Notes for which the Noteholder has taken the steps in (i) and (ii) above shall be Waived Notes). All Notes held by Société Générale or its affiliates in its capacity as market maker, will be deemed to be Waived Notes, unless otherwise notified in writing by Société Générale or its affiliates to the Collateral Agent.] <p>Taxation</p> <p>Neither the Fiduciary nor the Guarantor shall be liable for or otherwise obliged to pay (a) any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note or (b) any tax, duty, withholding or other payment which arises in respect of or is deducted from any payment due to the Fiduciary under any Fiduciary Assets and all payments made by the Fiduciary or, as the case may be, the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p> <p>In addition, the Fiduciary or the Guarantor will not be required to pay any additional amounts, (a) in respect of or deducted from any payment due to the Fiduciary under any Fiduciary Assets or (b) which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note, and which are (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code or (iii) imposed by any other law of the United States.</p> <p>Meetings</p> <p>Meetings of Noteholders may be convened in accordance with the provisions of articles 86 to 94-8 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the Statute) to consider any matter affecting their interests generally, including the amendment of the Terms and Conditions of the Notes.</p> <p>Representative of the Noteholders: <i>[specify the name and address]</i>.</p>
<p><i>[Delete the Element C.9 if the Notes are derivative instruments to which Annex XII of the Regulation applies]</i></p>		
<p>C.9</p>	<p>Procedures for the exercise of rights: interest, yield and redemption, and representative of Noteholders</p>	<p>[See Element C.8 above.]</p> <p>Specified Denomination: <i>[insert specified denomination]</i></p> <p>[Adjusted Specified Denomination: <i>[insertf]</i>]</p> <p>[Calculation Amount: <i>insert calculation amountf</i>]</p> <p>Interest:</p> <p><i>[In case of Zero Coupon Notes: Not Applicable. The Notes do not bear interestf]</i></p>

	<p>[Unless previously redeemed, the interest on the debt securities will take place as follows:</p> <p>Interest Commencement Date: <i>[insert the interest commencement date]</i></p> <p><i>[in the case of Fixed Rate Notes:</i></p>
Rate(s) of Interest:	<i>[Insert the rate of interest]</i>
Specified Period(s)/Interest Payment Date(s):	<i>[Insert the Interest Payment Date(s)]</i>
Fixed Coupon Amount:	Unless previously redeemed, on [each] [the] Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows: <i>[Insert the fixed coupon amount]</i>
	<i>[In the case of Credit Linked Notes, when relevant: Payment of interest is subject to the occurrence or the non-occurrence of a credit event.]</i>
	<i>[In case of Repack Notes when relevant: Payment of interest is subject to the occurrence or the non-occurrence of a bond event.]</i>
[Day Count Fraction:	<i>[Insert the relevant day count fraction]]</i>
<i>[in the case of Floating Rate Notes:</i>	
Floating Coupon Amount:	<i>[Insert the floating coupon amount]</i>
	<i>[In case of Credit Linked Notes when relevant: Payment of interest is subject to the occurrence or the non-occurrence of a credit event.]</i>
	<i>[In case of Repack Notes when relevant: Payment of interest is subject to the occurrence or the non-occurrence of a bond event.]</i>
[Day Count Fraction:	<i>[Insert the relevant day count fraction]]</i>
Specified Period(s)/Interest Payment Date(s):	<i>[Insert the Interest Payment Date(s)]</i>
Reference Rate:	<i>[Insert the relevant reference rate]]</i>
<i>[in the case of Structured Notes:</i>	

Structured Interest Amount:	<i>[Insert the applicable formula corresponding to the reference product specified in the applicable Final Terms]</i>
	<i>[In the case of Credit Linked Notes when relevant: Payment of interest is subject to the occurrence or the non-occurrence of a credit event.]</i>
	<i>[In the case of Repack Notes when relevant: Payment of interest is subject to the occurrence or the non-occurrence of a bond event.]</i>
[Day Count Fraction:	<i>[Insert the relevant day count fraction]</i>
Specified Period(s)/Interest Payment Date(s)[(i):	<i>[Insert the Interest Payment Date(s)]</i>
Definitions relating to date(s):	<i>[insert the relevant date(s) applicable to the structured interest amount]</i>
Definitions relating to the Product:	<i>[Insert the relevant definition(s) applicable to the product]</i>
<p>[Underlying:</p> <p>[The type of underlying is: [share] [index] [SGI index] [depository receipts] [dividend] [exchange traded fund (ETF)] [reference rate] [foreign exchange rate] [commodity] [commodity index] [fund] [inflation index] [exchange traded product (ETP)] [non-equity securities which are [certificates] [over-the-counter derivative products] [[option] [future] contract[s]]] [preference share] [warrant] [portfolio] [future] [CDS spread]]</p> <p>[Information about the underlying is available on the following website(s) or screen page(s): <i>[insert the name of the underlying and the relevant website or screen page]</i>]</p> <p><i>[In case of Structured Notes which are Credit Linked Notes: The Notes are indexed on the occurrence or non-occurrence of one or more credit event(s) on the following reference entity(ies))] [belonging to an index] [insert the name of the reference entit(ies)].</i></p> <p><i>[In case of Repack Notes: [Insert the name of the bond(s)].]</i></p>	
<p>Redemption:</p>	
Final Redemption Amount:	Unless previously redeemed, the Fiduciary shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:
	Specified Denomination x 100%
<i>[insert the following provisions where Interest Amount and/or the Redemption Amount switch at the option of the Fiduciary applies:</i>	<p>[Substitute Coupon Amount: [•]]</p> <p>[Additional Substitute Coupon Amount: [•]]</p> <p>Market Value for the Switch: [•]</p> <p>[Substitute Final Redemption Amount: [•]]</p> <p>Optional Modification Date(s): [•]</p>

		Interest Amount and/or the Redemption Amount switch at the option of the Fiduciary:	
		Maturity Date:	<i>[In case of Open-ended Notes:</i>
			The Notes are Open-ended Notes and do not have a maturity date.]
			<i>[The maturity date of the Notes will be [insert the Maturity Date]].</i>
		<i>If the Notes are Partly-Paid Notes, insert the following:</i>	
		Partly Paid Notes Provisions:	
		Part Payment Amount(s):	<i>[Insert the part payment amount(s)]</i>
		Part Payment Date(s):	<i>[Insert the part payment date(s)]</i>
		<i>[If the Notes are Instalment Notes, insert the following:</i>	
		Instalment Notes Provisions:	
		(i) Instalment Amount(s):	<i>[Insert the instalment amount(s)]</i>
		(ii) Instalment Date(s):	<i>[Insert the instalment date(s)]</i>
		<i>[If the Notes are Dual Currency Notes, insert the following:</i>	
		Dual Currency Note Provisions:	
		(i) Settlement Currency	[•]
		(ii) Dual Currency Exchange Rate:	<i>[Specify an exchange rate]</i>
		(iii) Method of calculating the fixing of Dual Currency Exchange Rate:	[Predetermined] [Calculation Agent Determination] [Screen Rate]
		<i>[If Predetermined:</i>	
		- Predetermined Fixing	<i>[specify the fixing]</i>
		<i>[If Screen Rate Determination or Calculation Agent Determination:</i>	
		- Dual Currency Valuation Date	[•]

	- Dual Currency Valuation Time	[•]]
	[If Screen Rate Determination:	
	- Relevant Screen Page	[•]]
	[In relation to Fixed Rate Notes only:	Yield [•] (insert yield)]
	Representative of the Noteholders:	[Specify the name and address]

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

<p>[C.10</p>	<p>Interest Payment linked to (a) derivative(s) instrument(s): Clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident</p>	<p>See Element C.9 above</p> <p>[Not Applicable. The payment of interest is not linked to a derivative component.]</p> <p>[The value of the interest and the payment of a coupon amount on a relevant interest payment date to a Noteholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).]</p> <p><i>[In case of Credit Linked Notes:</i> The amount payable in respect of interests will be determined by reference to the occurrence or non-occurrence of one or more credit event(s).]</p> <p><i>[In case of Repack Notes:</i> The amount payable in respect of interests will be determined by reference to the occurrence or non-occurrence of one or more bond event(s).]</p> <p><i>[In respect of the Family of Products “Certificate”, if the applicable Final Terms specify that the Reference of the Product is a reference from 3.1.1 to 3.1.4, add:</i></p> <p>The value of the interest is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket].]</p> <p><i>[In respect of the Family of Products “Barrier”, if the applicable Final Terms specify that the Reference of the Product is a reference from 3.3.2 to 3.3.33, add:</i></p> <p>The value of the interest is linked to the positive or negative performance of [the underlying instrument] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined and based on the condition which is satisfied (or not) if the performance of [the underlying instrument] [one or several underlying instrument(s) within the basket] is [higher] [lower] than [or equal to] a predefined barrier performance. Performance of [the underlying instrument] [one or several underlying instrument(s) within the basket] is [weighted] [, and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [, and/or] [floored] [and/or] capped.]</p> <p><i>[In respect of the Family of Products “Accumulator and Cliquet”, if the applicable Final Terms specify that the Reference of the Product is a reference from 3.5.1 to 3.5.4, add:</i></p> <p>The value of the interest is linked to the positive performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined on the basis of an accumulation ([additive] [or] [multiplicative]) of performances of [the underlying instrument] [the basket of underlying</p>
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		<p>instruments] [one or several underlying instrument(s) within the basket] over several consecutive periods (performances being usually restriked at the beginning of each period). Performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] is [weighted] [, and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [, and/or] [floored] [and/or] capped.]</p> <p><i>[In respect of the Family of Products “Multi-underlying”, if the applicable Final Terms specify that the Reference of the Product is a reference from 3.6.1 to 3.6.5, add:</i></p> <p>The value of the interest is linked to the positive or negative performance of several underlying instruments comprising the basket. The amount(s) to be paid is/are determined on the basis of the individual performance of each underlying instrument, this individual performance being [weighted] [, and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [, and/or] [floored] [and/or] capped.]</p> <p>Composition of the basket can be altered over time depending on the individual performance of the underlying instruments.</p> <p><i>[In respect of the Family of Products “Rate”, if the applicable Final Terms specify that the Reference of the Product is a reference from 3.9.2 to 3.9.5, add:</i></p> <p>The value of the interest is linked to [a] [reference rate(s)][an inflation index] [inflation indices]].]</p> <p><i>[In respect of the Family of Products “Combined Vanilla”, if the applicable Final Terms specify that the Reference of the Product is a reference from 3.11.1 to 3.11.4, add:</i></p> <p>The value of the interest is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined as a [floored] [,] [capped] [leveraged] weighted combination, [additive] [or] [multiplicative] of [vanilla calls] [, puts] [, digits] [, fixed amounts], and combinations, [additive] [or] [multiplicative] of [calls] [, digits] and [fixed amounts].]</p>
[Delete the Element C.11 if the Notes are debt securities to which Annex XIII of the Regulation applies]		
[C.11	Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	[Not Applicable. No application for admission to trading will be made.] [Application will be made for the Notes to be admitted to trading on: [the regulated market of the Luxembourg Stock Exchange] [<i>Specify other market</i>].]
C.12	The minimum denomination of an issue	Specified Denomination: [<i>insert specified denomination</i>]

[Delete the Elements from C.15 to C.20 if the Notes are debt securities to which Annex V of the Regulation applies or if the Notes are debt securities to which Annex XIII of the Regulation applies]		
[C.15	How the value of the investment is affected by the value of the underlying instrument(s)	<p>[Not Applicable. The value of the Notes is not affected by the value of an underlying instrument.]</p> <p><i>[In the case of Structured Notes which are Credit Linked Notes: The value of the investment is [not] affected by the value of an underlying instrument [but] [and] by the occurrence or non-occurrence of a [credit] [bond] event.]</i></p> <p>[The value of the Notes [, the payment of a coupon amount on a relevant interest payment date to a Noteholder] [, the payment of an automatic early redemption amount on a relevant automatic early redemption date] and the payment of a redemption amount to a Noteholder on the maturity date will depend on the performance of the underlying asset(s), on the relevant valuation date(s).]</p> <p><i>[In respect of the Family of Products "EU Allowance", if the applicable Final Terms specify that the Reference of the Product is 3.3.12, add:</i></p> <p>The value of the Notes is affected by the occurrence or non-occurrence of an underlying extraordinary event.]</p> <p><i>[In respect of the Family of Products "Certificate", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.1.1 to 3.1.3, add:</i></p> <p>The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]]</p> <p><i>[In respect of the Family of Products "Vanilla", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.2.1 to 3.2.6, add:</i></p> <p>The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined on the basis of [<i>If the Reference of the Product is 3.2.1 or 3.2.2 or 3.2.5 or 3.2.6: an amount which depends on the performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]] [If the Reference of the Product is 3.2.3 or 3.2.4: a pre-defined fixed amount]. Performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] is [weighted] [, and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [, and/or] [floored] [and/or] [capped].]</i></p> <p><i>[In respect of the Family of Products "Barrier", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.3.2 to 3.3.33, add:</i></p> <p>The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined on the basis of the condition which is satisfied (or not) if the performance of [the underlying instrument] [one or several underlying instrument(s) within the basket] is [higher] [lower] than [or equal to] a predefined barrier performance. Performance of [the underlying instrument] [one or several underlying instrument(s) within the basket] can be [weighted] [, and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [, and/or] [floored] [and/or] [capped].]</p> <p><i>[In respect of the Family of Products "Accumulator and Cliquet", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.5.1 to 3.5.4, add:</i></p> <p>The value of the Notes is linked to the positive performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying</p>

	<p>instrument(s) within the basket]. The amount(s) to be paid is/are determined on the basis of on an accumulation ([additive] [or] [multiplicative]) of performances of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] over several consecutive periods (performances being usually restriked at the beginning of each period). Performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] is [weighted] [and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [, and/or] [floored] [and/or] [capped].]</p> <p><i>[In respect of the Family of Products “Multi-underlying”, if the applicable Final Terms specify that the Reference of the Product is a reference from 3.6.1 to 3.6.5, add:</i></p> <p>The value of the Notes is linked to the positive or negative performance of several underlying instruments comprising the basket. The amount(s) to be paid is/are determined on the basis of the individual performance of each underlying instrument, this individual performance being [weighted] [, and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [, and/or] [floored] [and/or] [capped].</p> <p>Composition of the basket can be altered over time depending on the individual performance of the underlying instruments.]</p> <p><i>[In respect of the Family of Products “Volatility”, if the applicable Final Terms specify that the Reference of the Product is a reference from 3.7.1 to 3.7.11, add:</i></p> <p>The value of the Notes is linked to the positive or negative performance of the historical variance or historical volatility of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. Variance and volatility are measures of the dispersion of underlying instrument(s) returns. The amount(s) to be paid is/are determined on the basis of (a) performance or level of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket], and / or (b) historical variance or historical volatility of [the underlying instrument] [the basket of underlying instruments] and / or (c) additional parameters (if relevant). Performance or level or historical variance or historical volatility of [the underlying instrument] [the basket of underlying instruments] is [weighted] [, and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [, and/or] [floored] [and/or] [capped].]</p> <p><i>[In respect of the Family of Products “Rate”, if the applicable Final Terms specify that the Reference of the Product is a reference from 3.9.2 to 3.9.5, add:</i></p> <p>The value of the Notes is linked to [a] [reference rate[s]][inflation index][inflation indices.]</p> <p><i>[In respect of the Family of Products “Credit Linked Products or Repack Notes Products”, if the applicable Final Terms specify that the Reference of the Product is 3.10.2, add:</i></p> <p>The value of the Notes is linked to the positive or negative performance of the underlying instrument. The amount(s) to be paid is/are determined on the basis of one of several conditions, one of which is satisfied if the level of the underlying instrument is [higher] [lower] than [or equal to] a predefined barrier.]</p> <p><i>[In respect of the Family of Products “Combined Vanilla”, if the applicable Final Terms specify that the Reference of the Product is a reference from 3.11.1 to 3.11.4, add:</i></p> <p>The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] [the portfolio[s] of underlyings specified in Element C.20 below]. The amount(s) to be paid is/are</p>
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		determined as a [floored] [,] [capped] [leveraged] weighted combination, [additive] [or] [multiplicative] of [vanilla calls] [, puts] [, digits] [, fixed amounts], and combinations, [additive] [or] [multiplicative] of [calls] [, digits] and [fixed amounts].]										
[C.16]	The maturity date and the final reference date	<p><i>[In case of Credit Linked Notes:</i></p> <p>The maturity date of the Notes will be <i>[insert the Scheduled Maturity Date]</i> (subject to the occurrence of one or more credit event(s) or unsettled credit event(s)) and the final reference date is the last credit event occurrence date (subject to the occurrence of one or more credit event(s) or unsettled credit event(s).]</p> <p><i>[In case of Repack Notes:</i></p> <p>The maturity date of the Notes will be <i>[insert the Scheduled Maturity Date]</i> (subject to the occurrence of one or more bond event(s) or unsettled bond event(s)) and the final reference date is the last bond event occurrence date (subject to the occurrence of one or more bond event(s) or unsettled bond event(s).]</p> <p><i>[In case of Open-ended Notes:</i></p> <p>Not applicable. The Notes are Open-ended Notes. No final reference date is applicable to the Notes.]</p> <p>[The maturity date of the Notes will be <i>[insert the Maturity Date]</i>. No final reference date is applicable to the Notes.]</p> <p>[The maturity date of the Notes will be <i>[insert the Maturity Date]</i>, and the final reference date will be the last valuation date.]</p> <p>The maturity date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.]</p>										
[C.17]	Settlement procedure of the derivative securities	[Cash delivery] [and/or] [physical delivery] [In the case of Structured Notes which are Credit Linked Notes: [Cash delivery] [or] [physical delivery and/or cash delivery if the delivery of all or part of the deliverable assets is impossible or illegal]]]										
[C.18]	How the return on derivative securities takes place	<p>Unless previously redeemed, the return on the derivative securities will take place as follows:</p> <p>Specified Denomination: <i>[insert specified denomination]</i></p> <p>[Adjusted Specified Denomination: <i>[insert]</i>]</p> <p>[Calculation Amount: <i>insert calculation amount</i>]</p> <p>[Interest Commencement Date: <i>[insert the relevant date]</i>]</p> <table border="1" data-bbox="555 1563 1482 1986"> <tr> <td colspan="2"><i>[In case of fixed interest:</i></td> </tr> <tr> <td>Rate(s) of Interest:</td> <td><i>[Insert the relevant rate of interest]</i></td> </tr> <tr> <td>Specified Period(s)/Interest Payment Date(s)[(i)]:</td> <td><i>[Insert the relevant interest payment date(s)]</i></td> </tr> <tr> <td>Fixed Coupon Amount:</td> <td><i>[Insert the fixed coupon amount]</i></td> </tr> <tr> <td></td> <td><i>[In the case of Credit Linked Notes, add: Payment of interest is subject to the occurrence or the non-occurrence of a credit event]</i></td> </tr> </table>	<i>[In case of fixed interest:</i>		Rate(s) of Interest:	<i>[Insert the relevant rate of interest]</i>	Specified Period(s)/Interest Payment Date(s)[(i)]:	<i>[Insert the relevant interest payment date(s)]</i>	Fixed Coupon Amount:	<i>[Insert the fixed coupon amount]</i>		<i>[In the case of Credit Linked Notes, add: Payment of interest is subject to the occurrence or the non-occurrence of a credit event]</i>
<i>[In case of fixed interest:</i>												
Rate(s) of Interest:	<i>[Insert the relevant rate of interest]</i>											
Specified Period(s)/Interest Payment Date(s)[(i)]:	<i>[Insert the relevant interest payment date(s)]</i>											
Fixed Coupon Amount:	<i>[Insert the fixed coupon amount]</i>											
	<i>[In the case of Credit Linked Notes, add: Payment of interest is subject to the occurrence or the non-occurrence of a credit event]</i>											

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

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

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

<p>[Optional Redemption Amount:</p>	<p>[Market Value] [Specified Denomination multiplied by <i>[Insert the percentage]</i>] <i>[Insert the formula corresponding to the Final Redemption Amount specified above calculated on the valuation date linked to the relevant Optional Redemption Date(s)]</i></p> <p><i>[If the Structured Notes are Preference Share Linked Notes: Calculation Amount x (Preference Share Value Optional[(i)] / Preference Share Value Initial)</i></p> <p>Preference Share Value Optional[(i)] means the preference share value on the optional redemption valuation date[(i)].</p> <p>Preference Share Value Initial means the preference share value on the valuation date(0).]</p> <p><i>[If the Structured Notes are Warrant Linked Notes: Calculation Amount x (Warrant Value Optional[(i)] / Warrant Value Initial)</i></p> <p>Warrant Value Optional[(i)] means the warrant value on the optional early redemption valuation date[(i)], as determined by the Calculation Agent.</p> <p>Warrant Value Initial means the warrant value on the valuation date(0).]</p> <p>[Market Value] means an amount determined by the calculation agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs of unwinding any hedging arrangements entered into in respect of the Notes) of preserving for the Noteholders the economic equivalent of the obligations of the Fiduciary 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.]</p> <p><i>[In the case of Credit Linked Notes or Repack Notes, when relevant: Payment of the Optional Redemption Amount is not subject to the occurrence or the non-occurrence of a [credit][bond] event.]</i></p>
<p>[Optional Redemption Date(s) [(i)]:</p>	<p><i>[Insert the relevant date(s)]</i></p>
<p><i>[If the Notes are Partly-Paid Notes, insert the following:</i></p>	
<p>Partly Paid Notes Provisions:</p>	
<p>Part Payment Amount(s):</p>	<p><i>[Insert the part payment amount(s)]</i></p>
<p>Part Payment Date(s):</p>	<p><i>[Insert the part payment date(s)]</i></p>

Summary

	<p><i>[If the Notes are Instalment Notes, insert the following:</i></p> <p>Instalment Notes Provisions:</p> <p>Instalment Amount(s): <i>[Insert the instalment amount(s)]</i></p> <p>Instalment Date(s): <i>[Insert the instalment date(s)]</i></p> <p><i>[If the Notes are Dual Currency Notes, insert the following:</i></p> <p>Dual Currency Note Provisions:</p> <p>Settlement Currency <i>[•]</i></p> <p>Dual Currency Exchange Rate: <i>[Specify an exchange rate]</i></p> <p>Method of calculating the fixing of Dual Currency Exchange Rate: <i>[Predetermined] [Calculation Agent Determination] [Screen Rate Determination]</i></p>
	<p><i>[If Predetermined:</i></p> <p>- Predetermined Fixing <i>[specify the fixing]</i></p> <p><i>[If Screen Rate Determination or Calculation Agent Determination:</i></p> <p>- Dual Currency Valuation Date <i>[•]</i></p> <p>- Dual Currency Valuation Time <i>[•]</i></p> <p><i>[If Screen Rate Determination:</i></p> <p>- Relevant Screen Page <i>[•]]</i></p> <p><i>[insert the following provisions where Interest Amount and/or the Redemption Amount switch at the option of the Fiduciary applies:</i></p> <p>Interest Amount and/or the Redemption Amount switch at the option of the Fiduciary:</p> <p><i>[Substitute Coupon Amount: [•]]</i></p> <p><i>[Additional Substitute Coupon Amount: [•]]</i></p> <p>Market Value for the Switch: <i>[•]</i></p>

		[Substitute Final Redemption Amount: [•]]
		Optional Modification Date(s): [•]]
		<i>[In case of Italian Certificates and Additional Amount is applicable:</i>
		Additional Amount(s): <i>[Insert the additional amount(s)]</i>
		Additional Amount(s) Payment Date(s): <i>[Insert the additional amount(s) payment dates]</i>
[C.19]	The final reference price of the underlying	<p><i>[In case of Structured Notes which are Credit Linked Notes: [Not Applicable]. The Notes are indexed on the occurrence or non-occurrence of one or more credit event(s).]</i></p> <p><i>[In case of Repack Notes: Not Applicable. The Notes are indexed on the occurrence or non-occurrence of one or more bond event(s).]</i></p> <p><i>[Not Applicable. The Notes do not have any underlying and the redemption at maturity or earlier is equal to a fixed amount lower than 100 per cent. of the Specified Denomination.]</i></p> <p><i>[See Element C.18 above.]</i></p> <p><i>[Final reference price: the value of the underlying instrument(s) on the relevant valuation date(s) for the redemption, subject to the occurrence of certain extraordinary events and adjustments affecting such underlying instrument(s).]</i></p>
[C.20]	Type of the underlying and where the information on the underlying can be found	<p><i>[The type of underlying is: [share] [index] [SGI index] [depository receipts] [exchange traded fund (ETF)] [reference rate] [foreign exchange rate] [commodity] [commodity index] [fund] [inflation index] [exchange traded product (ETP)] [non-equity securities which are [certificates] [over-the-counter derivative products] [[option] [future] contract[s]]] [preference share] [warrant] [future] [portfolio] [CDS spread]]</i></p> <p><i>Information about the underlying is available on the following website(s) or screen page(s): [insert the name of the underlying and the relevant website or screen page]</i></p> <p><i>[In case of Structured Notes which are Credit Linked Notes: The Notes are indexed on the occurrence or non-occurrence of one or more credit event(s) on the following reference entity(ies): [belonging to an index] [insert the name of the reference entity(ies), the transaction type, the reference obligation, the seniority level, the reference price and/or the reference entity weighting].]</i></p> <p><i>[In case of Repack Notes: The Notes are indexed on the occurrence or non-occurrence of one or more bond event(s): [insert the name of the bond].]</i></p> <p><i>[Not Applicable. The Notes do not have any underlying and the redemption at maturity or earlier is equal to a fixed amount lower than 100 per cent of the Specified Denomination.]</i></p>
Section D – Risks		
Element	Description of Element	Disclosure requirement
D.2	Key information on the key risks	An investment in the Notes involves certain risks which should be assessed prior to any investment decision.

	<p>that are specific to the issuer and the guarantor</p>	<p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> • <u>Risks related to the macroeconomic market and regulatory environments:</u> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial position and results of operations.</p> <p>The Group's results may be adversely affected by regional market exposures.</p> <p>Brexit and its impact on financial markets and the economic environment could have an adverse impact on the Group's activities and results of operations.</p> <p>Increased competition, by both banking and non-banking actors, is likely to have an adverse effect on the Group's businesses and results, both in its domestic French market and internationally.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses, position, costs, as well as on the financial and economic environment in which it operates.</p> <p>The Group may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.</p> • <u>Credit Risks:</u> <p>The Group is exposed to counterparty and concentration risk, which may have a material adverse effect on the Group's business, results of operations and financial position.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.</p> • <u>Market and Structural Risks:</u> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>Changes in interest rates may adversely affect the Group's Banking and Asset Management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results.</p> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses for certain activities of the Group.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> • <u>Operational Risks:</u> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses and damages to the reputation of the Group.</p> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p>
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		<p>The Group is exposed to legal risks that could negatively affect its financial position or results of operations.</p> <p>Reputational damage could harm the Group's competitive position.</p> <ul style="list-style-type: none"> • <u>Model Risks:</u> The Group's risk management system, based notably on models, may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses. • <u>Funding Risks:</u> A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's business, results of operations and financial position The Group's dependence on its access to financing and its liquidity constraints may have a material adverse effect on the Group's business, financial position and results of operations. • <u>Strategic and business Risks:</u> Risks related to the implementation of the Group's strategic plan. To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant adverse impact on its financial statements. If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits. The Group's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to human resources management processes and compensation, may adversely affect its performance.
<p>[Delete the Element D.3 if the Notes are derivative instruments to which Annex XII of the Regulation applies]</p>		
<p>[D.3</p>	<p>Key information on the key risks that are specific to the securities</p>	<p><i>[Insert if the Notes are Notes without a predefined maturity date:</i> In the case of Open-ended Notes, the duration of the Notes is dependent on an optional redemption, elected by the Fiduciary. The possibility of an optional redemption by the Fiduciary, on a predetermined date, is likely to have a negative effect on the market value of the Notes. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the redemption. If there is no secondary market, there might be no possibility for the investors to sell the Notes. [Furthermore, this optional redemption at the sole discretion of the Fiduciary could prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged which would have been reflected in the interest amount.]]</p> <p><i>[Insert if the Notes are subject to redemption at the option of the Issuer:</i> The possibility of an optional redemption by the Fiduciary, on a predetermined date, is likely to have a negative effect on the market value of the Notes. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the redemption. [Furthermore, this optional redemption at the sole discretion of the Fiduciary could prevent the Noteholders from benefitting from the performance of the underlying instrument(s) following any redemption upon exercise of such option which would have been reflected in the interest amount.]]</p>

	<p><i>[Insert only if the Notes are Partly-Paid Notes: Any failure by a Noteholder to pay any subsequent instalment of a partly-paid Note payable in instalments may lead to a partial or total loss of its investment]</i></p> <p><i>[Insert only if the Notes are Fixed Rate Notes: Investment in fixed rate Notes involves risks linked to the fluctuation of the market rates which could have negative effect on the value of these Notes.]</i></p> <p><i>[Insert only if the Notes are Floating Rate Notes: Notes with floating interest rate(s) can be volatile investments.]</i></p> <p><i>[Insert only if the Notes are Zero Coupon Notes: Changes in market interest rates have a substantially stronger impact on the prices of zero coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par.]</i></p> <p><i>[Insert only in the case of Structured Interest: Payments in respect of interest, whether at maturity or otherwise, on the Notes are calculated by reference to certain underlyings, the return of the Notes is based on changes in the value of the underlying, which may fluctuate. Prospective investors should be aware that these Notes may be volatile and that they may receive no interest.]</i></p> <p><i>[Insert if the Notes are Dual Currency Notes: In the case of dual currency Notes, the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Notes are denominated. Accordingly an investment in Dual Currency Notes may bear similar market risks to a direct foreign exchange investment and prospective investors should take advice accordingly.]</i></p> <p><i>[Insert if the Notes are Partly-Paid Notes: In case of partly-paid Notes, the issue price is payable in more than one part payment. Failure to pay any subsequent part payment could result in an investor losing some or all of his investment.]</i></p> <p>[The terms and conditions of the Notes may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Notes may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Fiduciary to [substitute the underlying instrument(s) by new underlying instrument(s),] cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the maturity date of the Notes, postpone the maturity date of the Notes, [early redeem the Notes on the basis of the market value of these Notes,] [or] [deduct from any due amount the increased cost of hedging, and in each case without the prior consent of the Noteholders].]</p> <p>The Notes do not constitute direct debt obligations of the Fiduciary, i.e. obligations that affect the personal estate of the Fiduciary, but are solely fiduciary obligations of the Fiduciary in accordance with the Law and may only be satisfied out of the Collateral Assets and/or the Related Agreements.</p> <p>By acquiring and holding Notes, Noteholders acknowledge and agree that the obligations of the Fiduciary to the Noteholders are limited in recourse to the Collateral Assets contained in the Collateral Pool collateralising such Series of Notes both in the case of a Single Series Collateral Pool and a Multiple Series Collateral Pool.</p> <p>There is no guarantee that following the liquidation of the Collateral Assets, the collateral proceeds available for distribution (or the value of the Collateral Assets available to be delivered) will be sufficient to pay all amounts due to investors. If there is any shortfall in amounts due to an investor then such investor shall have no further claim against the Fiduciary, but keep a claim against the Guarantor in respect of such amounts.</p>
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		<p>During the lifetime of the Notes, the market value of these Notes may be lower than the invested capital. Furthermore, an insolvency of the Fiduciary and/or the Guarantor may cause a total loss of the invested capital.</p> <p>There are certain risks arising from the Transfer Right and these may have an adverse impact on the value of the Notes. In particular, the Transfer Right may be exercised in circumstances which are adverse to the interests of Noteholders. The interests of any Replacement Related Agreement Counterparty may conflict with the interests of Noteholders. Furthermore, the Fiduciary may be obliged to pay an amount to Société Générale in connection with any exercise of the Transfer Right. Any such sum may be significant and reduce amounts available to the Fiduciary to make payments to Noteholders.</p>
		<p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person. Any payments on the Notes are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Notes benefiting from the Guarantee should note that in case of payment default of the Fiduciary the entitlement of the Noteholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Fiduciary.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the Fiduciary or any of its other obligations under the Notes benefiting from the Guarantee.</p> <p>Société Générale will act as the Guarantor of the Notes issued by the Fiduciary and also as provider of hedging instruments to the Fiduciary. 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.</p> <p>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.</p> <p>The Fiduciary and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Noteholders.</p> <p>The Fiduciary and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Notes, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Notes, the Fiduciary and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Notes.]</p>
<p><i>[Delete the Element D.6 if the Notes are debt instruments to which Annex V of the Regulation applies or if the Notes are debt instruments to which Annex XIII of the Regulation applies]</i></p>		
<p>[D.6</p>	<p>Key information on the key risks that are specific to the</p>	<p><i>[Insert if the Notes are Notes without a predefined maturity date:</i> In the case of Open-ended Notes, the duration of the Notes is dependent on an optional redemption, elected by the Fiduciary. The possibility of an optional redemption by the Fiduciary, on a predetermined date, is likely to have a negative effect on the market value of the Notes. Prospective investors should</p>

<p>securities and risk warning to the effect that investors may lose the value of their entire investment or part of it</p>	<p>consider the reinvestment risk in light of other investments available at the time of the redemption. If there is no secondary market, there might be no possibility for the investors to sell the Fiduciary. [Furthermore, this optional redemption at the sole discretion of the Fiduciary could prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.]]</p> <p><i>[Insert if the Notes are subject to redemption at the option of the Issuer:</i> The possibility of an optional redemption by the Fiduciary, on a predetermined date, is likely to have a negative effect on the market value of the Notes. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the redemption. [Furthermore, this optional redemption at the only discretion of the Fiduciary could prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.]]</p> <p><i>[Insert if the Notes are subject to automatic early redemption:</i> The Notes may provide for an automatic early redemption linked to a specific event. Therefore, this may prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.]</p> <p><i>[Insert only if the Notes are Structured Notes (other than Warrant Linked Notes or Preference Share Linked Notes or EU Allowance Notes):</i> The terms and conditions of the Notes may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Notes may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Fiduciary to [substitute the underlying instrument(s) by new underlying instrument(s),] cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the maturity date of the Notes[, postpone the maturity date of the Notes][, early redeem the Notes on the basis of the market value of these Notes] [,] [or] [deduct from any due amount the increased cost of hedging, and in each case without the consent of the Noteholders].]</p> <p><i>[Insert only if the Notes are Warrant Linked Note or Preference Share Linked Notes:</i> In case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Fiduciary to early redeem the Notes on the basis of the ratio between the value of the underlying on the date on which a disruption event occurs and its initial value, without the consent of the Noteholders.]</p> <p><i>[Insert only if the Notes are Fixed Rate Notes:</i> Investment in Notes including fixed interest rate involves risks linked to the fluctuation of the market rates which could have negative effect on the value of these Notes.]</p> <p><i>[Insert only if the Notes are Floating Rate Notes:</i> Notes with floating interest rate(s) can be volatile investments.]</p> <p><i>[Insert only if the Notes are Structured Notes other than Credit Linked Notes (except if the applicable Final Terms specify that the Reference of the Product is 3.10.2) or Repack Notes:</i> Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are calculated by reference to certain underlying(s), the return of the Notes is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Notes may be volatile and that they may receive no interest and may lose all or a substantial portion of their principal.]</p> <p><i>[Insert only if the Notes are Credit Linked Notes:</i> Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are linked to the occurrence or non occurrence of one or more credit event(s) relating to one or more reference entity(ies). If the calculation agent determines that one or more credit event(s) has(have) occurred, the obligation of the Fiduciary to pay the principal on the maturity date will be</p>
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	<p>replaced by (i) an obligation to pay other amounts (either fixed or calculated by reference to the value of the deliverable asset(s) of the relevant reference entity, and in each case, which may be lower than the par value of the Fiduciary on the relevant date), and / or (ii) an obligation to deliver the deliverable asset. Furthermore, credit linked notes paying interest(s) may cease to produce interest(s) at the credit event determination date or earlier.]</p> <p><i>[Insert only if the Notes are Repack Notes: Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are linked to the occurrence or non occurrence of one or more bond event(s) relating to one or more bond(s). If the calculation agent determines that one or more bond event(s) has(have) occurred, the obligation of the Fiduciary to pay the principal on the maturity date will be replaced by an obligation to pay other amounts (either fixed or calculated by reference to the value of the relevant bond, and in each case, which may be lower than the par value of the Notes on the relevant date). Furthermore, bond linked notes paying interest(s) may cease to produce interest(s) at the bond event determination date or earlier.]</i></p> <p><i>[Insert only if the Notes may be redeemed by way of physical delivery: In the event of the Notes providing for a delivery of any deliverable asset upon redemption, the delivery of such deliverable asset will be subject to all applicable laws, regulations and practices and the Fiduciary shall not incur any liability whatsoever if it is unable to deliver or procure the delivery of such deliverable asset to the relevant holder of the Notes because of any such laws, regulations or practices. Each holder of a Note should be aware that if the Notes may be redeemed by physical delivery of the deliverable asset, it shall be deemed to acknowledge its understanding and acceptance of this matter and to have made its own examination and assessment of its capacity and power to receive such deliverable asset and not to have relied on any representation of the Fiduciary, the paying agents, Société Générale as Guarantor or as Calculation Agent under the Notes, or Société Générale's affiliates regarding this matter.</i></p> <p><i>[Insert if the Notes are Dual Currency Notes: In the case of Dual Currency Notes, the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Notes are denominated. Accordingly an investment in Dual Currency Notes may bear similar market risks to a direct foreign exchange investment and prospective investors should take advice accordingly.]</i></p> <p><i>[Insert if the Notes are Partly-Paid Notes: In case of Partly-Paid Notes, the issue price is payable in more than one part payment. Failure to pay any subsequent part payment could result in an investor losing some or all of his investment.]</i></p> <p>The Notes do not constitute direct debt obligations of the Fiduciary, i.e. obligations that affect the personal estate of the Fiduciary, but are solely fiduciary obligations of the Fiduciary in accordance with the Law and may only be satisfied out of the Collateral Assets and/or the Related Agreements.</p> <p>By acquiring and holding Notes, Noteholders acknowledge and agree that the obligations of the Fiduciary to the Noteholders are limited in recourse to the Collateral Assets contained in the Collateral Pool collateralising such Series of Notes both in the case of a Single Series Collateral Pool and a Multiple Series Collateral Pool.</p> <p>There is no guarantee that following the liquidation of the Collateral Assets, the collateral proceeds available for distribution (or the value of the Collateral Assets available to be delivered) will be sufficient to pay all amounts due to investors. If there is any shortfall in amounts due to an investor then such investor shall have no further claim against the Fiduciary, but keep a claim against the Guarantor in respect of such amounts.</p>
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	<p><i>[Insert if the Notes are Secured Notes:</i> During the lifetime of the Notes, the market value of these Notes may be lower than the invested capital. Furthermore, an insolvency of the Guarantor may cause a total loss of the invested capital.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person. Any payments on the Notes are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Notes benefiting from the Guarantee should note that in case of payment default of the Fiduciary the entitlement of the Noteholder will be limited to (i) the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Fiduciary (ii) and to the sums obtained following liquidation of the Collateral Assets.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the Fiduciary or any of its other obligations under the Notes benefiting from the Guarantee.</p> <p>Société Générale will act as the Guarantor of the Notes issued by the Fiduciary and also as Related Agreement Counterparty. 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 Related Agreement Counterparty.</p> <p>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 for acting as Related Agreement Counterparty and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Fiduciary and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Noteholders.</p> <p>The Guarantor and any of its subsidiaries and/or its affiliates may act in other capacities with regard to the Notes, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.]</p> <p>There are certain risks arising from the Transfer Right and these may have an adverse impact on the value of the Notes. In particular, the Transfer Right may be exercised in circumstances which are adverse to the interests of Noteholders. The interests of any Replacement Related Agreement Counterparty may conflict with the interests of Noteholders. Furthermore, the Fiduciary may be obliged to pay an amount to Société Générale in connection with any exercise of the Transfer Right. Any such sum may be significant and reduce amounts available to the Fiduciary to make payments to Noteholders.</p> <p>In connection with the offering of the Notes, the Fiduciary and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Notes.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p> <p>[The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”]</p>
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Section E – Offer

Element	Description of Element	Disclosure requirement
<i>[Delete the Elements E.2b and E.3 if the Notes are debt instruments to which Annex XIII of the Regulation applies]</i>		
[E.2b]	Reasons for the offer and use of proceeds	[The net proceeds from each issue of Notes will be applied for the general financing purposes of the Group, which include making a profit.] <i>[Insert details relating to any other particular use of proceeds]</i>
[E.3]	Description of the terms and conditions of the offer	[Not applicable. The Notes are not subject to a public offer in the European Economic Area.] Public Offer Jurisdiction(s): [Austria] [Belgium] [France] [Germany] [Ireland] [Italy] [Luxembourg] [Spain] [The Netherlands] [United Kingdom] <i>[Specify any other relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported]</i> Offer Period: <i>[Specify the offer period]</i> Offer Price: <i>[Specify the offer price]</i> Conditions to which the offer is subject: <i>[Specify the conditions to which the offer is subject]</i>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	<i>[Need to include a summarised description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.]</i> [Save for any fees payable to the dealer[s], so far as the Fiduciary is aware, no person involved in the issue of the Notes has an interest material to the offer.]
E.7	Estimated expenses charged to the investor by the issuer or the offeror	[Not Applicable. No expenses are charged to the investor by the Fiduciary or the offeror.] [The expenses charged to the investor will be equal to <i>[Specify the amount or the percentage, as the case may be.]</i>]

RISK FACTORS

Prospective purchasers of Notes should carefully consider the following information in conjunction with other information contained in this Base Prospectus, any Supplement thereto, the 2019 Registration Document of Société Générale (see the section “Documents Incorporated by Reference”), other information concerning the Fiduciary incorporated by reference into this Base Prospectus and any Final Terms before purchasing Notes.

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

In addition, factors which the Fiduciary 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.

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

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

1. GENERAL

1.1 Independent review and advice

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

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

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

1.2 Assessment of investment suitability

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

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

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

1.3 **Legal, tax and regulatory changes**

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

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

1.4 **No legal and tax advice**

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

1.4.1 **Legality of purchase**

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

1.4.2 **Taxation**

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the Notes. Prospective investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only such adviser is in a position to duly consider the specific situation of the prospective investor. This risk factor has to be read in connection with "Taxation" herein.

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

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

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

In particular, the Société Générale group (the **Group**) is exposed to the risks inherent in its core businesses including:

- Risks related to the macroeconomic, market and regulatory environments

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

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

Brexit and its impact on financial markets and the economic environment could have an adverse impact on the Group's activities and results of operations.

Increased competition, by both banking and non-banking actors, is likely to have an adverse effect on the Group's businesses and results, both in its domestic French market and internationally.

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

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

- Credit Risks:

The Group is exposed to counterparty risk and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position.

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

The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.

- Market and Structural Risks:

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

Changes in interest rates may adversely affect the Group's Banking and Asset Management businesses.

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

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

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

- Operational risks:

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

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

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

Reputational damage could harm the Group's competitive position.

- Model Risks:

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

- Funding Risk:

A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's business, results of operations and financial position.

The Group's dependence on its access to financing and its liquidity constraints may have a material adverse effect on the Group's business, financial position and results of operations.

- Strategic and business Risks:

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

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

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

The Group's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to human resources management processes and compensation, may adversely affect its performance.

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

2.2.1 **Risks related to Notes issued by the Fiduciary with limited recourse**

In issuing Notes under the Programme the Fiduciary is acting as a Fiduciary pursuant to the Luxembourg act dated 27 July 2003 relating to trusts and fiduciary contracts, as amended (the **Law**). The Notes do not constitute direct debt obligations of the Fiduciary, i.e. obligations that affect the personal estate of the Fiduciary, but are solely fiduciary obligations of the Fiduciary in accordance with the Law and may only be satisfied out of the Fiduciary Assets. Such obligations are conditional upon the due and timely performance by the Fiduciary Asset Obligor of its obligations, including in respect of payments and deliveries, under the relevant Related Agreements and/or the Fiduciary Assets. (see risk factor 8.3 “*Limited recourse and non-petition*” below).

2.2.2 **Exposure to the creditworthiness of the Guarantor (in respect of Secured Notes)**

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

As a consequence prospective investors in such Secured Notes issued by the Fiduciary should note that in the case of Defaulted Payments the entitlement of the Noteholders will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee from the sums obtained following the liquidation of the Fiduciary Assets (see risk factor 8.5 “*Liquidation of the Collateral Assets*” below).

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

2.2.3 **Risks associated with the lack of independence of the Fiduciary and the Guarantor (in respect of Secured Notes)**

Société Générale will act as Guarantor of Secured Notes issued by the Fiduciary and also as provider of hedging instruments to the Fiduciary (as Related Agreement Counterparty of the Swap Agreement). As a result, investors will be exposed not only to the credit risk of Société Générale but also to operational risks arising from the lack of independence of Société Générale, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments. The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by 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.

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

Société Générale Bank & Trust S.A. (acting on its own behalf in its capacity as credit institution and not as fiduciary) (**SGBT**), the Related Agreement Counterparty, the Guarantor and any other member of the Group, in connection with their other business activities, may possess or acquire material and/or confidential information about the underlying assets and/or the reference entities which is not public knowledge and which are or could be important to the Notes.

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

Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. SGBT, the

Related Agreement Counterparty, the Guarantor and any other member of the Group have no obligation to disclose such information about such underlying assets or the obligors to which they relate or the reference entities. SGBT, the Related Agreement Counterparty, the Guarantor and any other member of the Group and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any Note.

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

- Société Générale acts as the Calculation Agent, the Arranger, the Dealer, the Note Valuation Agent, the Collateral Agent and the Related Agreement Counterparty (if applicable) and are part of the Group. A deterioration of Société Générale's credit risk would have a negative impact on the obligations of each of the entities listed above in relation to the Notes. If one of these entities does not respect its obligations towards the Fiduciary and/or the Guarantor, this could have a negative impact on the Noteholders;
- in the normal course of their activity, Société Générale and any member of the Group may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking, advisory or other business transactions or relationships with companies whose securities are underlying assets and/or Notes and could be deemed to be contrary to the interests of the Noteholders; and
- SGBT, the Guarantor, or one or more of their affiliates, may engage in trading and other business activities relating to the underlying fund(s) or their underlying assets that are not for the Noteholders' accounts or on behalf of the Noteholders.

2.2.4 Hedging and trading activity by the Fiduciary, SGBT, the Guarantor and other members of the Group could potentially affect the value of the Notes

In the ordinary course of their business, whether or not they will engage in any secondary market making activities, SGBT, the Guarantor and/or any member of the Group may effect transactions for their own account or for the account of their customers and hold long or short positions in any underlying or reference asset(s), reference entities or obligors or related derivatives.

These transactions may affect the Fiduciary's Hedge Positions (as defined in the Terms and Conditions of the Notes) which could in turn impact the market value of the Notes or result in an early redemption of the Notes.

2.2.5 Risk relating to the Paying Agent(s)

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

If the Paying Agent, while holding funds for payment to Noteholders in respect of the Notes, is declared insolvent, the Noteholders may not receive all (or any part) of amounts due to them in respect of the Notes from the Paying Agent. This risk is mitigated by the fact that the Fiduciary will remain liable to Noteholders in respect of such unpaid amounts.

2.3 Risks relating to the Calculation Agent's activity

The Calculation Agent may make adjustments (including the substitution of the underlying) to elements of the Notes following certain events which may adversely affect the market price of the underlying and, therefore, adversely affect the value of the Notes and/or the liquidity of the Notes.

The Calculation Agent will determine the occurrence or not of events or whether certain other conditions described in the Additional Terms and Conditions 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.

3. MARKET RISKS AND OTHER RISKS

3.1 Risks related to Notes generally

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

3.1.1 **Modification and risk relating to resolutions of Noteholders**

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests, including without limitation the modification of the Terms and Conditions of the Notes. These provisions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected the relevant Written Resolution.

Furthermore, by subscribing for or subsequently acquiring Notes, Noteholders shall be deemed to have acknowledged and agreed that, if the Related Agreement Counterparty exercises the Transfer Right (as described under risk factor 9.2 "*Related Agreement Counterparty's transfer right*" below), the Fiduciary shall be entitled to agree, without the consent of the Noteholders, the Receiptholders or the Couponholders and without liability to any person therefor, to such modifications to (i) the Terms and Conditions of the Notes and/or (ii) any of the Transaction Documents as it considers necessary or desirable to allow a Replacement Related Agreement Counterparty to accede to, or otherwise take the benefit of, those Transaction Documents.

3.1.2 **No gross-up risk**

If a withholding or deduction is required by the Tax Jurisdiction and if the applicable Final Terms specify that the Gross-up provision is not applicable, the Fiduciary will not be required to pay such additional amounts. In this case, neither the Fiduciary nor any paying agent nor any other person will be required to pay additional amounts to cover the amounts so withheld or deducted. Consequently, investors will receive such payments net of such withholding tax. In such case, investors should note that they will take the risk of any applicable withholding tax and each Noteholder shall be responsible for supplying or filing (as applicable) in a timely manner any documentary evidence or forms as the investor may be entitled to and as may be required in order to obtain relief or reduction of taxes imposed by way of withholding or deduction on payments under the Notes.

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

3.1.3 **Financial Transactions Tax (FTT)**

A proposal of the European Commission (the **Commission's Proposal**), published on 14 February 2013 for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**) could apply in certain circumstances to persons both within and outside of the participating Member States and primarily to "financial institutions". As a financial institution, the Fiduciary is, in certain circumstances, able to pass on any such tax liabilities to holders of the Notes and therefore this may result in investors receiving less than expected in respect of the Notes. The FTT could also be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if conditions for a charge to arise are satisfied.

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

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

3.1.4 **Foreign Account Tax Compliance Act Withholding**

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

Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA) and provide each custodian or intermediary with any FATCA Documentation that may be necessary to receive payments free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

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

Section 871(m) of the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder (the **Section 871(m) Regulations**) generally impose a 30% withholding tax on dividend equivalent amounts paid or deemed paid to non-U.S. holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (such as an index, a **Qualified Index**). Additionally, IRS guidance excludes from the scope of Section 871(m) instruments issued prior to January 1, 2021 that are not "delta-one" instruments with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an **Underlying Security**). If the Fiduciary (or Guarantor) has determined withholding under Section 871(m) applies, it will generally apply withholding at a 30% rate without regard to any applicable treaty rate(s) or any investor's individual tax situation. There is also the risk that withholding pursuant to the Section 871(m) Regulations will be applied to Notes that were not initially subject to such withholding tax, particularly in cases where a Note is significantly modified after issuance to replicate the economic performance of one or more U.S. Underlying Securities. Investors should note that if the Fiduciary or any withholding agent determines that withholding is required, neither the Fiduciary nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Note.

The U.S. tax treatment of ownership of a Repack Note is unclear. Solely for U.S. tax purposes, a holder of the Repack Notes will be treated as the owner of any specified bonds that collateralised the Repack Notes. In addition, the holder will be treated as directly facing the Guarantor on any swaps or other derivatives held by the Fiduciary to hedge its exposure on the notes (the **Hedge**). As a consequence of this treatment, to the extent the specified bonds pay U.S.-source interest income, a holder must provide certain U.S. tax documentation to the Fiduciary to receive such income free from U.S. withholding tax. In addition, to the extent the Hedge substantially replicates the economic performance of one or more U.S. Underlying Equities as determined by the Fiduciary (or Guarantor), a Non-U.S. Holder may be subject to withholding tax under Section 871(m) as described above. The Fiduciary, Guarantor and holder agree to this treatment, but investors are advised that the IRS is not bound by this treatment and may therefore disagree with it.

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

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

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

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

In particular, under Title VII of the Dodd-Frank Act and under EMIR, swaps entered into by the Fiduciary may be required to be cleared through a central counterparty, executed on a trading venue, and subject to additional margin and capital requirements, reporting and recordkeeping requirements that could result in additional regulatory burdens, costs and expenses (including extraordinary, non-recurring expenses of the Fiduciary). Such requirements may disrupt the Fiduciary's ability to hedge their exposure to various transactions, and may materially and adversely impact a transaction's value or the value of the Notes. Additionally, the Fiduciary cannot be certain as to how these regulatory developments will impact the treatment of the Notes. The full impact of the Dodd-Frank Act and of EMIR remains to be clarified and the scope of their possible implications for investors in the Notes cannot currently be predicted. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by the Dodd-Frank Act and EMIR, in making any investment decision in respect of the Notes.

In addition, the Dodd-Frank Act, amending the CEA, expanded the definition of a "commodity pool" to include any form of enterprise operated for the purpose of trading in commodity interests, including swaps. The Fiduciary has imposed certain restrictions on sales in order to fall outside the scope of the CEA. In addition, if the Fiduciary were deemed to be a "commodity pool", it would be required to register as such with the CFTC and the National Futures Association and would have to comply with a number of reporting requirements that are designed to apply to traded commodity pools. It is presently unclear how the Fiduciary could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would involve material ongoing costs to the Fiduciary, thereby materially and adversely impacting a Note's value.

Furthermore, potential inconsistency between the Dodd-Frank Act, EMIR and other regulations issued by different regimes could lead to market fragmentation.

3.1.7 ***European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Notes or other resolution measures if the Fiduciary is deemed to meet the conditions for resolution***

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the **BRRD**) entered into force on 2 July 2014. As a directive, the BRRD was transposed into French law by the ordonnance no. 2015-1024 of 20 August 2015 and ratified by law no. 2016-1691 dated 9 December 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*).

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

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

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write down/conversion powers to ensure that capital instruments and eligible liabilities absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the **Bail-in Power**) and other resolution measures such as the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments, removing

management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

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

If the Fiduciary becomes subject to resolution measures in the form of bail-in, an investor's claim may be reduced to zero, converted into equity or its maturity may be postponed. This may result in losses on the invested amount, regardless of the capital protection of the product, if any.

If Société Générale as Guarantor becomes subject to resolution measures in the form of bail-in, an investor's residual claim on the Guarantor; corresponding to the shortfall between the investor's initial claim and the net proceeds of the collateral assets, may be reduced to zero, converted into equity or its maturity may be postponed. This may result in losses on the invested amount, regardless of the capital protection of the product, if any.

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

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

The Notes are fiduciary obligations of the Fiduciary which are segregated from the obligations of SGBT. In principle, such fiduciary obligations should not be affected by the bail-in tool and statutory write-down and conversion powers applicable to SGBT. However, in case the general bail-in tool and the statutory write-down and conversion power were to become applicable to the Fiduciary, the Notes may be subject to write-down or conversion into equity (ordinary shares or other instrument of ownership) on any application of the bail-in tool, which may result in such Notes' holders losing some or all of their investment (notably, the amount of the outstanding may be reduced, including to zero). Subject to certain conditions, the terms of the obligations owed under the Notes may also be varied by the Resolution Council (e.g. as to maturity, interest and interest payment dates). The exercise of any power under the BRR Act 2015 or any suggestion of such exercise could materially adversely affect the rights of the holders of the Notes, the price or value of their investment in any Notes and/or the ability of the Fiduciary to satisfy its obligations under any Note.

3.1.8 ***Eurosystem eligibility for New Global Notes, Registered Global Notes and Bearer Certificates***

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

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

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

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

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

3.1.10 **Transfer Restrictions**

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

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

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

In addition to the transfer and selling restrictions set out in “Subscription, Sale and Transfer Restrictions”, the Final Terms of any Note may set out additional transfer and selling restrictions including such restrictions relating to taxation rules and restrictions.

3.1.11 **Investment Company Act**

The Fiduciary has not registered with the United States Securities and Exchange Commission (the **SEC**) as an investment company pursuant to the Investment Company Act. Investors in the Notes will not have the protections of the Investment Company Act.

If the SEC or a court of competent jurisdiction were to find that the Fiduciary 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 Fiduciary could sue the Fiduciary and recover any damages caused by the violation; and (iii) any contract to which the Fiduciary 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 Fiduciary be subjected to any or all of the foregoing, the Fiduciary would be materially and adversely affected.

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

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions, fees of third parties involved in the execution of an order) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes.

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

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

If the Notes are listed on one (or more) regulated or unregulated markets, the trading of such Notes may – depending on the rules applicable to such markets – be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of investors. Furthermore, trading in the Notes may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by the Fiduciary. Where trading in an Underlying of the Notes is suspended, interrupted or terminated, trading in the respective Notes will usually also be suspended, interrupted or terminated and existing orders for the sale or purchase of such Notes will usually be cancelled. Investors should note that the Fiduciary has no influence on trading suspension or interruptions (other than where trading in the Notes is terminated upon the Fiduciary's decision) and that investors in any event must bear the risks connected therewith. In particular, investors may not be able to sell their Notes where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Notes may not adequately reflect the price of such Notes. All these risks would, if they materialise, have a material adverse effect on the investors.

3.1.14 *Risk of difficulties regarding assertion of rights against a Fiduciary and/or the Guarantor established and operating in another jurisdiction than the investor's home jurisdiction*

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

3.2 Risks related to the market generally

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

3.2.1 *The secondary market generally*

There may be no market on which Notes may be traded and this may have a material adverse effect on the price which Notes can be re-sold and may entail a partial or total loss of the invested amount. The Notes may be totally illiquid and it may be impossible to re-sell the Notes.

3.2.2 *Exchange rate risks and exchange controls*

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

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

3.2.3 *Interest rate risks*

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

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

3.2.4 **Credit ratings may not reflect all risks**

The Fiduciary may ask one or more independent credit rating agencies (established in the EU and registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended (the **CRA Regulation**) and such registration has not been withdrawn or suspended) to assign credit ratings to a Series of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors should only base their investment decision on credit ratings assigned by credit rating agencies that are on the list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

3.2.5 **Market value of the Notes**

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

In addition, the market value of Secured Notes will also depend on various other factors relating to the nature of the assets used as underlying assets (see section 6 “Risk Factors relating to Structured Notes”) or as collateral assets for such Notes (see section 8 “Risks relating to the Fiduciary Assets and the Fiduciary Structure”).

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded.

4. **RISKS RELATED TO REPACK NOTES**

4.1 **Risks relating to the Fiduciary Securities**

Capitalised terms used in this section, but not otherwise defined in this Base Prospectus shall have the meaning given to them in “Part 2 – Repack Notes Specific Provision” of the Terms and Conditions of the Notes.

In the event of the occurrence of certain circumstances (which may include, amongst other things, Bond Default, Bond Acceleration, Bond Failure to Pay, Bond Early Redemption, Bond Governmental Intervention, Bond Issuer ISDA Event or Bond Restructuring) in relation to a Bond or, with respect to Basket Bond Repack Notes, Bonds, in each case as specified in the applicable Final Terms, the obligation of the Fiduciary to pay principal at maturity may be replaced by an obligation to pay other amounts which are equal to either certain fixed amount(s) as specified in the applicable Final Terms or amounts calculated by reference to the value of the underlying asset(s) (which may, in each case, be less than the principal amount of the Notes at the relevant time). In the event of early termination, the amount received by the Fiduciary pursuant to the early termination provisions under the Swap may be less than the principal amount of the Notes and may be further reduced by any Unwind Costs. Accordingly in such circumstances, Noteholders may not receive an amount equal to the principal amount of the Notes and may receive zero. In addition, interest-bearing Repack Notes may cease to bear interest on or prior to the date of occurrence of such circumstances.

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

In respect of Basket Bond Repack Notes, the greater the number of Bonds subject to a Bond Event, the lower the early redemption amount on the Notes will be.

4.1.1 ***Risks relating to the Collateral Test***

To ensure that Repack Notes are collateralised in accordance with their terms, the Collateral Agent will be required to verify that the Collateral Assets Value in relation to a Collateral Pool will be at least equal to the Required Collateral Assets Value. There are two different tests that can be used as part of the equation to determine the Required Collateral Assets Value; Fiduciary Securities Value Test and Notes Market Value Test. The relevant test will be as specified in the applicable Final Terms. The Fiduciary Securities Value Test looks to the aggregate market value of all Fiduciary Securities as of the Issue Date whereas the Notes Market Value Test looks to the market value applicable to each Note. Investors should be aware that the tests may not produce the same result and so accordingly the requirements as to collateralisation of the relevant Repack Notes may differ.

4.1.2 ***Concentration Risk***

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

In respect of Basket Bond Repack Notes, the degree of credit risk incurred with respect to one Bond is proportionate to the weight of such Bond in the basket. Therefore, the fewer Bonds in the basket, the greater the risk arising from a Bond Event in respect of one single Reference Entity.

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

In addition to the general risk relating to the activity of the Calculation Agent, the Calculation Agent may decide whether to give notice or not that a Bond Event has occurred with respect to any Bond. A Noteholder may disagree with Publicly Available Information contained in the Bond Event Notice delivered by or on behalf of the Fiduciary to the relevant Clearing System for the Noteholders' information, but will nevertheless be bound by that determination under the terms of the Notes.

4.1.4 ***Floating Recovery***

Where Floating Recovery is specified in the related Final Terms, the terms of the Repack Notes provide that the Calculation Agent will determine the Bond Final Value by obtaining quotations from Quotation Dealers in respect of the Bonds. In this regard, investors should note that: (i) the Bond Final Value as determined by the Calculation Agent may be lower than the Bonds' market value determined otherwise and will typically reduce the Cash Redemption Amount, and (ii) the coupon payable on the Bonds is a factor in the price. If it is not possible to obtain full or partial quotations from Quotation Dealers for the Bonds within the further periods described in "Part 2 – Repack Notes Specific Provisions" of the Terms and Conditions of the Notes, the Bond Final Value of these Bonds could be deemed to be as low as zero and therefore the Cash Redemption Amount will be equal to zero.

4.1.5 ***Fixed Recovery***

Where Fixed Recovery is specified in the related Final Terms, "Part 2 – Repack Notes Specific Provisions" of the Terms and Conditions of the Notes provides that the Bond Final Value of a Bond in respect of which a Bond Event Determination Date has occurred will be equal to the fixed percentage of the Specified Denomination specified in the related Final Terms.

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

4.1.6 **Breakage Cost Amount / Unwind Costs**

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

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

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

4.1.9 **Ranking of the Bonds**

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

4.2 **Risks relating to Repack Notes that are Structured Notes**

For Repack Notes that are also Structured Notes, investors are referred to "Risks Relating to Structured Notes" below.

5. **RISKS RELATED TO THE STRUCTURE OF A PARTICULAR FEATURE OF NOTES**

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

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

5.1 **Risks linked to the protection of the capital**

For certain Notes, the pay-off formula does not entail a risk of capital loss upon payment of the nominal amount at maturity (the credit risk on the Fiduciary and the Guarantor remains). This feature has a cost and may impact other characteristics of the Notes (such as a lower interest rate or a lower indexation participation).

5.2 **Products including a risk of capital loss**

For Notes which include a risk of capital loss, the redemption value of such Notes may be less than the amount initially invested. In a worst case scenario, investors could sustain the loss of their entire

investment. Moreover, regardless of the level of the capital protection, the investors may lose part or all of the initially invested amount before the maturity date, if the Notes are sold by the investor.

5.3 **Products offering a full capital protection at maturity date**

Certain products provide for a full capital protection of the specified denomination at maturity date (the credit risk on the Fiduciary and Guarantor remains). However, regardless of the capital protection of the Notes, the investor may lose part or all of the initially invested amount if the Notes are sold by the investor before the maturity date (since the value of the Notes during their lifetime may be lower than the amount of the capital protection due to market fluctuations).

5.4 **Notes subject to optional redemption by the Fiduciary**

An optional redemption feature of Notes by the Fiduciary is likely to limit their market value. Before or during any period when the Fiduciary 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.

5.5 **Reinvestment risks**

An investor generally may not be able to reinvest the interest income paid under the Notes or the redemption proceeds if the Notes are redeemed early at a rate generating a yield similar to the yield of the Notes and may only be able to do so at a significantly different rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

5.6 **Trigger redemption at the option of the Fiduciary**

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

5.7 **Option to substitute amount of interest or redemption amount**

If “Interest Amount and/or the Redemption Amount switch at the option of the Fiduciary” is specified in the applicable Final Terms, the rate of interest payable or the amount payable or deliverable could be replaced, in certain circumstances, by a different rate or amount specified in the Final Terms. The investors might receive a different yield and such yield could be significantly lower than expected.

5.8 **Partly-Paid Notes**

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

5.9 **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.

5.10 **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.

5.11 Fixed/Floating Rate Notes

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

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

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

5.13 Risks relating to Physical Delivery Notes

In the case of Notes in relation to which the Final Terms specify that the “*Physical Delivery Notes Provisions*” apply and the relevant Deliverable Assets, if a Settlement Disruption Event occurs or exists on the due date for redemption of the Notes and prevents delivery of the relevant asset(s), the Fiduciary 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.

5.14 Risks relating to Dual Currency Notes

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

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.

5.15 Notes containing limited acceleration events

The Notes of a Series will only become immediately due and repayable following the occurrence of a limited number of Fiduciary Events (pursuant to General Condition 6.6.1) or Related Agreement Counterparty Default events (pursuant to General Condition 6.6.2). Such events do not include, for example, a cross-default of the Fiduciary’s other debt obligation (provided that, where “Multiple Series Collateral Pool” applies, all Notes collateralised by a single Collateral Pool will be accelerated in the event that any Note of one Series collateralised by such Collateral Pool is accelerated) or of the Guarantor’s debt obligations.

5.16 Risks linked to Tax Events

All payments under the Notes shall be effected by the Fiduciary after deductions or withholdings for any taxes, duties, assessments or governmental charges in respect of such Notes as the case may be. If the Fiduciary or the Guarantor (in respect of Secured Notes) elects not to redeem the Notes

following the occurrence of a Tax Event, the Fiduciary will withhold or deduct such taxes, duties, assessments or governmental charges from the due and payable amount and pay the deducted or withheld amounts to the competent tax authorities. As a result, the amounts that the Noteholder will effectively receive under the Notes may be substantially less than the due and payable amounts. The Fiduciary shall not be obliged to pay any additional amounts to the Noteholder for any such deductions or withholdings.

5.17 Risks relating to Notes denominated in Renminbi (RMB)

5.17.1 *RMB foreign exchange control risk*

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

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

5.17.2 *RMB currency risk*

All payments of RMB under the Notes to the Noteholders will be made solely by transfer to a RMB bank account maintained in Hong Kong or a financial centre outside the PRC in which a bank clears and settles RMB (**RMB Settlement Centre**) in accordance with the prevailing rules and regulations and in accordance with the Terms and Conditions of the Notes. The Fiduciary cannot be required to make payment in relation to Notes denominated in RMB by any other means (including in any other currency or by transfer to a bank account in the PRC), unless a Renminbi Currency Event (as defined in General Condition 5.12) is specified as being applicable in the applicable Final Terms.

In addition, there can be no assurance that the access to RMB for the purposes of making payments under the Notes or generally may remain or will not become restricted. If it becomes impossible to convert RMB from/to another freely convertible currency, or transfer RMB between accounts in Hong Kong (or any other RMB Settlement Centre), or to remit RMB into or out of the PRC, or the general RMB exchange market becomes illiquid, any payment of RMB under the Notes may be delayed or the Fiduciary may make such payments in another currency selected by the Fiduciary using an exchange rate determined by the Calculation Agent, or the Fiduciary may redeem the Notes by making payment in another currency.

5.17.3 *RMB exchange rate risk*

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

5.17.4 *RMB interest rate risk*

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

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

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

6. RISK FACTORS RELATING TO STRUCTURED NOTES

6.1 General risks relating to Structured Notes

6.1.1 General considerations relating to Structured Notes

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

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

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

Investors should be aware that in the event of the occurrence of certain circumstances during the term of the Notes (which may include, amongst other things, material or substantial modifications of any of the conditions of any of the underlying assets or any event or any change affecting any of the underlying assets) and which is likely to have a significant effect on the value of the affected underlying assets, then, the Calculation Agent may substitute the affected underlying assets, cease the exposure of the Notes to the value of the underlying asset by liquidating the positions on such assets, as the case may be, pay immediately or at maturity an amount corresponding to the liquidation proceeds of such positions, and continue the product to maturity with a return based on an overnight interbank rate or trigger the termination of the Notes.

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

The Fiduciary may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to interest rates, to credit risk, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the Fiduciary 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.

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

Prospective investors should be aware that:

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

The historical performance of an underlying asset should not be viewed as an indication of the future performance of such underlying asset during the term of Structured Notes. Accordingly, each prospective investor should consult its own financial and legal advisers about the risk entailed by an investment in any Structured Notes or Dual Currency Notes and the suitability of such Notes in light of its particular circumstances as they would if they were directly investing in the underlying asset(s). The offering or sale of the Notes does not constitute a recommendation by Société Générale or any member of the Group with respect to an investment linked to an underlying asset(s) (including in respect of funds that are managed by managers affiliated with Société Générale).

6.1.2 ***No beneficial interest in the underlying assets***

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

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

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

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

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

6.15 **The regulation and reform of “benchmarks” may adversely affect the value of the Notes linked to or referencing such “benchmarks”**

Interest rates and indices which are deemed to be “benchmarks” (including the London interbank offered rate (**LIBOR**) and the euro interbank offered rate (**EURIBOR**)), are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”.

The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and mostly applies, subject to certain transitional provisions, from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as Société Générale) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

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

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, and in a subsequent by its Chief Executive on 12 July 2018, the UK Financial Conduct Authority (**FCA**) confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the **FCA Announcements**). The FCA Announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

It is not possible to predict with certainty whether, and to what extent, LIBOR and EURIBOR will continue to be supported going forwards. This may cause LIBOR and EURIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

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

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

6.2 Risks relating to Structured Notes linked to an Index

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

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

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

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

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

The index may be calculated by reference to the prices of the underlyings comprising the index without taking into consideration the value of any income paid on those index underlyings (dividends for an index comprising stock). Therefore, the yield of the Notes may not be the same as the yield that would be produced if such index underlyings were purchased and held for a similar period.

6.2.2 *Conflicts of interest in connection with proprietary indices*

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

which describe the methodology for determining the composition and the calculation of these proprietary indices (the **Rules**).

- (i) In respect of the proprietary indices discretionarily composed by Société Générale or an affiliate of Société Générale to which Notes are linked, Société Générale may face a conflict of interest between its obligations as the Related Agreement Counterparty and the Guarantor of such Notes and as the composer of such indices, as the determination of the composition of such indices may have an impact on the amounts due under the Swap Agreement and/or on the value of the Notes.
- (ii) In respect of the proprietary indices composed by a third party to which Notes are linked, Société Générale may face a conflict of interest between its obligations as the Related Agreement Counterparty and the Guarantor of such Notes and as sponsor of such indices as it may, subject to the Rules, amend or supplement the relevant Rules which may have an impact on the amounts due under the Swap Agreement and/or on the value of the Notes.
- (iii) In respect of the proprietary indices which are composed by applying a mathematical formula without any discretion from Société Générale or any third party, Société Générale may face a conflict of interest between its obligations as the Related Agreement Counterparty and the Guarantor of such Notes and as sponsor of such indices as it may, subject to the Rules, modify certain parameters (such as the funding spread) or provide the valuation of certain components which may have an impact on the amounts due under the Swap Agreement and/or on the value of the Notes.

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

6.2.3 **Conflicts of interest in connection with indices**

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

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

6.3 **Risk relating to Structured Notes linked to a Share or a Depositary Receipt or a Dividend**

6.3.1 **No beneficial interest in the underlying shares**

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

6.3.2 **Limited anti dilution protection**

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

6.3.3 **Risks arising from conduct of issuers of shares**

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

6.4 **Risk relating to Structured Notes linked to a Fund**

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

6.4.1 **Risks relating to underlying Funds**

Some funds may be subject to a low level of, or to no, oversight and regulation which may increase the likelihood of fraud and negligence by the fund's managers and/or the investment advisors, their brokerage firms or banks.

Funds may involve complex tax structures and delays in distributing important tax information.

Funds on which Structured Notes may be indexed may not make information about their operations and holdings public. There are currently no regulatory requirements compelling funds to release information required to calculate the value of the fund that would allow the Fiduciary, the Guarantor or any member of the Group to value a fund or to accurately determine the value of the fund units and, consequently, the Redemption Amount of the relevant Notes.

Conversely, members of the Group may from time to time obtain information regarding specific Funds that may not be available to the general public in the ordinary course of their businesses, and not in connection with the offering of the Notes (including in respect of funds that are managed by managers affiliated with Société Générale). In connection with the ordinary course of their businesses, members of the Group may recommend, or determine not to recommend, specific Funds to their clients that may now or may in the future be among the underlying funds used in the redemption formula of Structured Notes. Any views that may be held by members of the Group with respect to the expected future performance of one or more of the funds (including in respect of funds that are managed by managers affiliated with Société Générale) is not an indication of the future performance of the fund.

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

Investments made by the underlying funds can involve substantial risks which 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 and therefore adversely impact the market value of the Notes.

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

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

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

The compensation of the fund's managers and/or investment advisors to Funds is often directly influenced by the performance of such funds, therefore each fund manager may consequently have an incentive to take greater risks when making investments that may result in greater profits. By taking greater risks when making investments consequently there is greater scope for significant losses. In addition, the fund managers and/or the investment advisors may receive management, advisory or performance fees even though the fund has not realised any gains.

6.4.5 *Fund managers' investment strategies*

The fund's managers (including a manager that is affiliated with Société Générale) are not involved in the offer of the Notes in any way and have no obligation to consider the interests of the Noteholders in taking any actions that might affect the value of shares or units of the underlying funds and therefore the value of the Notes.

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 which may not be fully disclosed at the time of investment by the Fiduciary. The fund managers and/or the investment advisors to Funds have the exclusive responsibility in relation to implementing their investment strategies and by doing so, may invest in a variety of financial instruments including sophisticated investment techniques for hedging and non-hedging purposes. While these investment strategies and financial instruments allow the fund managers and/or the investment advisors the flexibility to implement a range of strategies in an attempt to generate positive returns for the fund, they also create the risk of significant losses that may adversely affect the value of the unit/share of the under.

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

The performance of underlying Funds will depend to a considerable extent on the performance of the fund's managers and/or investment advisors of the Fund(s). Investors in Fund Linked Notes are therefore exposed to the risk of fraud and misrepresentation by unaffiliated fund managers or investment advisors. In addition, the fund managers and/or the investment advisors may be removed or replaced, the allocation of assets may vary from time to time and the various positions of the investments of the underlying Fund(s) may be economically offsetting, all of which may affect the performance of the underlying Fund(s).

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

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

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

Accordingly, to the extent that the Redemption Amount is linked to the net asset value of a fund, the Redemption Amount payable to Noteholders will be less than it would have been absent these fees, deductions and charges.

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

Intermediary amounts or final redemption amounts due to investors in Fund Linked Notes are 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. Substantial redemptions on units/shares of a Fund on a particular day (including by Société Générale in liquidating the hedge relating to Structured Notes) could require such funds to liquidate positions more rapidly than would be otherwise desirable and have a negative impact on the market value of the Notes. Many funds have provisions whereby redemption requests are scaled back if the aggregate amount of such requests reaches a predetermined limit or where redemption orders can be delayed or suspended discretionarily.

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

If the redemption proceeds of the units or shares 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 or as specified in the Final Terms. If at the expiry of this period, the underlying Fund has not paid in full the redemption proceeds or the units or shares, the 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.

6.4.9 *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 as a "feeder" fund of a "master" fund, alongside present and future additional investors or feeder funds.

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

6.4.10 *Substitution or early redemption of the Notes in relation to Fundamental Review of the Trading Book regulation*

According to the Fundamental Review of the Trading Book regulation as implemented into French law, from 1 January 2023, if the related Fund or Fund Provider of the underlying Fund does not make publicly available information or does not provide information (either spontaneously or as required pursuant to laws and regulations or contractual arrangements) enabling Société Générale or its affiliates to calculate its market risks as holder of Fund Units to hedge the obligations of the Fiduciary under the Notes, as if it were holding directly the assets of the underlying Fund, Société Générale or its affiliates may be subject to significantly higher capital requirements. Consequently, from that date, the Calculation Agent may (i) substitute the affected Fund by (a) a similar Fund or (b) a similar Index and make corresponding adjustment to the conditions of the Notes which could have a material adverse effect on the value of the Notes, or (ii) redeem the Notes which may result in the partial or total loss of the invested amount.

6.5 Risk Factors relating to Structured Notes linked to Credit

In the event of the occurrence of certain credit-related circumstances in relation to a Reference Entity, the redemption amount paid or the value of the underlying assets received at maturity of the Notes (after deduction of the costs, break funding charges, loss of funding, tax and duties) determined by reference to the value of the debt of the Reference Entity may be less than the par value of the Notes. In addition, interest-bearing Credit Linked Notes may cease to bear interest on or prior to the date of occurrence of such circumstances.

Noteholders are exposed from a date specified in the applicable Final Terms which may be earlier than the date of their decision to invest in the Notes or the Issue Date to fluctuations in the creditworthiness of the Reference Entities. Their exposure to the Reference Entities may be leveraged by their investment in the Notes compared to a direct investment in the obligations of such Reference Entities.

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

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

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

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

6.5.2 **Concentration risk**

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

In respect of Basket Notes, the degree of credit risk incurred with respect to one Reference Entity is proportionate to the weight of such Reference Entity in the basket. Therefore, the fewer Reference Entities in the basket, the greater the risk arising from the Credit Event in respect of one single Reference Entity.

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

In addition to the general risk relating to the activity of the Calculation Agent, the Calculation Agent may decide whether to give notice or not that a Credit Event has occurred with respect to any Reference Entity and is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committee. If the Calculation Agent chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability. A Noteholder may disagree with Publicly Available Information contained in the Credit Event Notice delivered by or on behalf of the Fiduciary to the relevant Clearing System for the Noteholders' information, but will nevertheless be bound by that determination under the terms of the Notes.

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

Under the terms of the Notes, where Société Générale acts as Calculation Agent, it may, for the purposes of determining the Cash Redemption Amount under the Quotation Dealers Method or the

Physical Delivery Amount following one or more Credit Event(s), select obligations with the lowest price of any obligations which meet the relevant criteria.

6.5.5 ***Floating recovery***

Where Floating Recovery is specified in the related Final Terms, the terms of the Credit Linked Notes provide that the Calculation Agent will, depending on the election mentioned in the related Final Terms, determine the Final Value either by obtaining quotations from Quotation Dealers in respect of Selected Obligation(s) or by reference to Transaction Auction Settlement Terms. In this regard, investors should note that: (A) the Final Value as determined by reference to Transaction Auction Settlement Terms may be lower than the Final Value determined otherwise and will typically reduce the Cash Redemption Amount; and (B) if Transaction Auction Settlement Terms are not published or (ii) a Fallback Settlement Event occurs within a certain period and if it is not possible to obtain quotations from Quotation Dealers for the Selected Obligations within a further period, the Final Value of the Selected Obligations will be deemed to be zero and therefore the Cash Redemption Amount will be equal to zero.

6.5.6 ***Fixed Recovery***

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

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

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

In certain circumstances the period between the date on which the existence of a Credit Event is established and valuation may be as long as 180 days therefore, settlement, or as the case may be, notice that no amount is due under the Credit Linked Notes, may occur several months after the relevant Credit Event on a date which may be much later than the Scheduled Maturity Date of the Notes.

6.5.8 ***Conflicts of interest – ISDA Credit Derivatives Determinations Committee***

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

Furthermore, the Fiduciary or Calculation Agent or Guarantor may participate as a dealer in any auction process used to determine the Final Value in relation to any Reference Entity in relation to which a Credit Event has occurred and whether or not such auction process is organized by ISDA or by the Fiduciary or Calculation Agent or Guarantor itself. In such a case, the Fiduciary or Calculation Agent or Guarantor may have a conflict of interest by influencing any such pricing mechanism and therefore the Cash Redemption Amount to be received by the Noteholders. However, an internal procedure is in place in order to prevent as much as possible conflicts of interest resulting from these roles.

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

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

in good faith and in a commercially reasonable manner, determines is necessary or desirable (including from the perspective of Société Générale or the Group) to reflect or account for market practice for credit derivatives transactions and/or to eliminate or account for any provisions of the Hedge Positions with the aim of ensuring no mismatch or discrepancy between rights and obligations under the Hedge Positions and under the Notes. Such amendments may include, without limitation, varying any date or timing or procedures provided for in the Additional Terms and Conditions for Credit Linked Notes and/or the applicable Final Terms and any such amendments may have an adverse effect on the value of the Notes. PROVIDED THAT, subject as set out below, such amendments may not include changes to the currency of the Notes, the amount of interest payable on the Notes, the Final Redemption Amount payable on the Notes or the Maturity Date of the Notes.

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

6.6 Risks relating to Preference Share Linked Notes and Warrant Linked Notes

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

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

Consequently, the prospective investors should review the private placement memorandum of the Preference Shares/terms and conditions of the Warrants and consult with their own professional advisers if they consider it necessary.

The basis and rate of taxation in respect of Preference Share Linked Notes/Warrant Linked Notes and reliefs depend on each investor's individual circumstances and could change at any time. This could have a negative impact on the return of the Preference Share Linked Notes/Warrant Linked Notes. Prospective investors should seek their own independent tax advice as to the possible tax treatment of redemption payments (such term including early or final redemption) received on Preference Share Linked Notes/Warrant Linked Notes prior to investing.

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

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

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

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

rates as well as the availability of a specified currency. Any such measures could have a negative impact on the value of a Foreign Exchange Rate and consequently the value of the Notes.

6.7.2 **Currency exchange risks**

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

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

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

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

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

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

6.9 **Risks relating to Structured Notes linked to ETP and to ETF**

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

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

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

In case of an ETP Linked Notes, the ETP issuer and/or the sponsor of the ETP and in case of an ETF Linked Notes, the management company, fund administrator or sponsor of an ETF will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. In respect of such ETP the ETP issuer and/or the sponsor of the ETP or in respect of such ETF, the management company, fund administrator or sponsor of an ETF may take any actions without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes. In its day-to-day operations and its investment strategy, an ETP will rely on the ETP issuer, the sponsor of the ETP and the Calculation Agent and

an ETF will rely on the fund advisor, the investment advisor, the management company and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such ETF to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose an ETP or an ETF to lose value. Failure of procedures or systems, as well as human error or external events associated with, in case of an ETP, an ETP's issuer, sponsor or Calculation Agent and in case of an ETF, an ETF's management and/or administration, may reduce the value of the ETP or the ETF and affect the market value of the Notes.

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

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

6.9.4 **Risks relating to ETP Linked Notes**

6.9.4.1 *Exposure to the ETP Underlying*

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

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

6.9.4.2 *Risks that the ETP does not accurately track its underlyings' performance*

Where the Notes are linked to an ETP, Noteholders are exposed to the performance of such ETP and not necessarily the performance of the ETP Underlying. In particular for some reasons, including, but not limited to, the liquidity of ETP units and/or market conditions and/or terms and conditions of the ETP and/or the creditworthiness of the issuer of the ETP, the market value of an ETP unit may deviate from the constitutive and governing documents, and other documents of the ETP. Accordingly, investors who purchase Notes that are linked to an ETP may receive a different return than if such investors had directly invested into the ETP units or the ETP Underlyings.

6.9.5 **Risks relating to ETF Linked Notes**

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

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

6.9.5.2 *Exchange traded funds not actively managed*

When the investment objective of an ETF is to track the performance of an index or other asset, such ETF may be affected by general movements in market segments related to the index or other asset

it is tracking. Such an ETF invests in instruments included in, or that are representative of, the index or other asset it is tracking regardless of their investment merits.

6.9.5.3 *Exchange traded funds may engage in securities lending*

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

6.9.5.4 *Substitution or early redemption of the Notes in relation to Fundamental Review of the Trading Book regulation*

According to the Fundamental Review of the Trading Book regulation as implemented into French law, from 1 January 2023, if the related ETF Service Provider or ETP Issuer of the underlying ETP or ETF does not make publicly available information or does not provide information (either spontaneously or as required pursuant to laws and regulations or contractual arrangements) enabling Société Générale or its affiliates to calculate its market risks as holder of ETP or ETF to hedge the obligations of the Fiduciary under the Notes, as if it were holding directly the assets of the underlying ETP or ETF, Société Générale or its affiliates may be subject to significantly higher capital requirements. Consequently, from that date, the Calculation Agent may (i) substitute the Affected ETP or the Affected ETF by (a) a similar ETP or ETF or (b) a similar Index and make corresponding adjustment to the conditions of the Notes which could have a material adverse effect on the value of the Notes, or (ii) redeem the Notes which may result in the partial or total loss of the invested amount.

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

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

6.11 **Risks relating to Future Linked Notes**

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

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

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

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

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

6.12 Risks relating to Portfolio Linked Notes

6.12.1 Risk Factors relating to Portfolio Linked Notes generally

The market value of Portfolio Linked Notes will fluctuate up or down depending on the performance of the relevant components of the Portfolio such as equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, portfolios and trading strategies.. Such performance may be affected by (i) the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any component comprising the Portfolio may be traded, (ii) risks highlighted in section 6 of "Risk Factors" ("*Risk factors relating to structured Notes*") relating to individual types of underlyings which are included in the relevant Portfolio and (iii) other factors set out elsewhere in "Risk Factors". The composition of the Portfolio may be designed to change over time as a result of performance or other factors.

As a result, if the performance of the Portfolio is negative, the value of the Portfolio Linked Notes reference will be adversely affected. Purchasers of Portfolio Linked Notes risk losing all or a part of their investment if the value of the Portfolio falls.

Consequently, prospective investors, when considering investing in Portfolio Linked Notes, should also consider the risk factors linked to the Portfolio Components.

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

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

6.12.2 Risk Factors relating to actively managed Portfolio Linked Notes

- *Risks relating to the Weighting Advisor*

The performance of actively managed Portfolio Linked Notes depends on the ability, services and overall competence of the Weighting Advisor. Noteholders should be aware that the performance of the Notes will depend to a considerable extent on the ability of the Weighting Advisor to provide the optimal modification recommendations throughout the life of the Notes as well as on the ability of the Fiduciary and of the Calculation Agent to implement the recommendations of the Weighting Advisor. There can be no assurance that the Weighting Advisor will be able to provide such services or indeed be able to avoid negative performance.

Even though the Fiduciary and the Calculation Agent have designated the Weighting Advisor in respect of the Portfolio Linked Notes in the Weighting Advisory Agreement, the Weighting Advisor shall act in the exclusive interest of the Noteholders. Consequently, the Weighting Advisor is exclusively responsible to the Noteholders for any decision, Modification Proposals or other, made by it or for any fraud, negligence or misrepresentation on the part of the Weighting Advisor.

Noteholders can obtain the Weighting Advisory Agreement upon request.

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

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

The above situations may result in consequences which may be adverse to Noteholders.

- *Exposure to the Dynamic Portfolio*

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

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

In addition, should the Weighting Advisory Agreement be terminated, the Portfolio may be converted into a cash only exposure in the Portfolio Currency. Noteholders can obtain the Weighting Advisory Agreement upon request.

7. RISKS RELATED TO NOTES GENERALLY

7.1 Risks related to Notes generally

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

7.1.1 *The Beneficiaries Register*

Pursuant to the Luxembourg law of 10 August 2018 relating to information to be obtained and maintained by fiduciaries, the Fiduciary must obtain and maintain certain information on, amongst others, the beneficiaries or class of beneficiaries (the **Beneficiaries**) of the fiduciary estate (the **Beneficiaries Law**). Pursuant to article 31 of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC (the **AMLD**) of the European Parliament and of the Council and Commission Directive 2006/70/EC and the implementation thereof into national law, the Fiduciary may be required to maintain and file certain information in a register containing certain information with respect to the Beneficiaries (the **Beneficiaries Register**).

Failure by the Fiduciary to obtain information on the Beneficiaries or complying with its obligations in respect of the Beneficiaries Register may have an adverse effect on the Fiduciary and/or the Fiduciary Instruments.

7.1.2 *Legality of purchase*

None of the Fiduciary, the Agents¹, or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

7.1.3 *Taxation*

By subscribing for Notes on the Issue Date or by purchasing Notes in the secondary market, each Noteholder unconditionally and irrevocably declares to the Fiduciary and the Guarantor that all amounts of interest, coupon, dividends or other distributions of income in respect of the Collateral

Assets (the **Underlying Return**) shall be paid directly by the relevant obligor to SGBT (the **Recipient**) and shall not be credited to the Fiduciary Account or constitute Fiduciary Assets in respect of the Notes.

By virtue of a separate unilateral declaration (*déclaration unilatérale*), the Recipient has unconditionally and irrevocably declared, in respect of each Series of Notes, that on the date of receipt of any such amount of interest, coupon, dividend or other distribution of income, it will pay an amount equal thereto, in the same currency, to Société Générale (the **Declaration**).

Under Luxembourg law, the Recipient in its capacity of Luxembourg credit institution receiving Underlying Return will be the beneficiary of the Underlying Return as of the day on which the relevant Underlying Return is due to be paid to the Fiduciary as the holder of the relevant Fiduciary Assets and the Recipient will become the legal owner of such Underlying Return from the moment it receives the payment of such Underlying Return.

On the basis of a Declaration, any interest, coupon, dividends or other distribution of income in respect of the Collateral Assets paid to SGBT in its capacity as Recipient and, in this context, reduced rates of taxation on such payment in respect of the Collateral Assets under any relevant double tax treaty applicable between Luxembourg and the relevant jurisdiction of the obligor of the Collateral Assets should apply and, in such regard, SGBT should be able to obtain a residents' certificate from the Luxembourg tax authorities. However, even if from a Luxembourg perspective the Recipient should be able to benefit from such relevant tax treaties and, consequently, from reduced tax rates it cannot be excluded that other countries will apply a different analysis set out above.

The Fiduciary has no obligation to inquire as to the tax residence or status of the holder of any of the Notes or how any income or gains in relation to the Notes will be treated in the hands of such holders. All payments made by the Fiduciary shall be made subject to any tax, duty, withholding or other payment. The Fiduciary will not be obliged to make any application for treaty relief or claim a refund of tax in relation to any tax withheld at source in relation to any income or gains received by it in relation to the Fiduciary Assets.

Prospective investors are advised to consult with their own tax advisers as to their specific consequences for them in holding any Notes.

8. RISKS RELATING TO THE FIDUCIARY ASSETS AND THE FIDUCIARY STRUCTURE

8.1 The Fiduciary Assets

All payments to be made by the Fiduciary in respect of the Notes will only be due and payable from and to the extent of the sums received or recovered from time to time by or on behalf of the Fiduciary in respect of the Fiduciary Assets.

Where the applicable Final Terms provide that "**Fiduciary Securities Modification**" is applicable, the collateral agent (the **Collateral Agent**) may propose to the Fiduciary that the Collateral Assets held in the Fiduciary Account will be adjusted by the addition and/or removal of assets in order to satisfy the Collateral Test. Save as set out in the Collateral Rules, there are no restrictions on the type of securities, the identity of the obligor of such securities or the governing law of such securities which may be acquired by the Fiduciary and there will be no ability for the Noteholders to assess the risk in connection therewith.

The Fiduciary Assets and all proceeds thereof and sums arising therefrom will not form part of the general assets of SGBT but are legally reserved for the benefit of the creditors of the Fiduciary whose rights arise in respect of the Fiduciary Assets, including the Noteholders and the Related Agreement Counterparty.

Following the occurrence of a Collateral Liquidation Event, the claims of the Noteholders will be subordinated to certain other payment obligations owed to the Fiduciary as described in "Priority of Claims" below.

The Fiduciary Assets are limited to the claims of the Fiduciary against the Fiduciary Asset Obligors in respect of that Series of Notes.

8.2 **Declaration regarding income on Collateral Assets**

By subscribing for Notes on the Issue Date or by purchasing Notes in the secondary market each Noteholder unconditionally and irrevocably declares to the Fiduciary and the Guarantor that all amounts of interest, coupon, dividends or other distributions of income in respect of the Collateral Assets shall be paid directly by the relevant obligor to SGBT and shall not be credited to the Fiduciary Account or constitute Collateral Assets in respect of the Notes. Holders of Notes will therefore have no recourse to any such distributions which have been paid to SGBT. Under a separate declaration (the **SGBT Declaration**), SGBT has unconditionally and irrevocably declared, in respect of each Series of Notes, that on the date of receipt of any such amount of interest, coupon, dividend or other distribution of income, it will pay an amount equal thereto, in the same currency, to the Related Agreement Counterparty. The Fiduciary and the Related Agreement Counterparty will agree that any such payment by SGBT to the Related Agreement Counterparty pursuant to the SGBT Declaration will automatically discharge any obligation of the Fiduciary under the terms of the Swap Agreement relating to the relevant Series of Notes to pay an equivalent distribution to the Related Agreement Counterparty.

If SGBT fails to pay a Collateral Asset distribution to the Related Agreement Counterparty in accordance with the terms of the SGBT Declaration, the Fiduciary will have insufficient funds to pay, and will default in, any obligation to pay an equivalent distribution to Related Agreement Counterparty under the terms of the relevant Swap Agreement, and such event will constitute a Fiduciary Event and shall cause the Notes to become immediately due and payable (see "*Liquidation of the Collateral Assets*" and "*Physical Delivery of Collateral Assets*" below). Noteholders are therefore exposed to the risk that SGBT may fail to perform its obligations under the SGBT Declaration.

8.3 **Limited recourse and non-petition**

8.3.1 **Limited recourse against the Fiduciary**

The Notes do not constitute direct debt obligations of the Fiduciary, i.e. obligations that affect the personal estate of the Fiduciary, but are solely fiduciary obligations of the Fiduciary in accordance with the Luxembourg act dated 27 July 2003 relating to trusts and fiduciary contracts, as amended (the **Law**) and may only be satisfied out of the relevant Fiduciary Assets and/or the Related Agreements.

By acquiring and holding Notes, Noteholders acknowledge and agree that the obligations of the Fiduciary to the Noteholders are limited in recourse to the Fiduciary Assets contained in the Collateral Pool collateralising such Series of Notes both in the case of a Single Series Collateral Pool and a Multiple Series Collateral Pool. In particular, the Fiduciary Assets contained in any other Collateral Pool will not be available to pay amounts due in respect of any Notes which are not collateralised by that Collateral Pool.

In addition, by acquiring and holding Notes, Noteholders will be deemed to acknowledge and agree that they shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Fiduciary.

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

8.3.2 **No recourse against Fiduciary Asset Obligors**

Under the Law, Noteholders have no direct right of action against any Fiduciary Asset Obligor to enforce their rights under the Notes or to compel any Fiduciary Asset Obligor to comply with its obligations under the Collateral Assets, even in the case of the Fiduciary's failure to act or the

insolvency of the Fiduciary. However, if, under the Collateral Assets, the Fiduciary is entitled and, furthermore, has, pursuant to the relevant Fiduciary Contract, become obliged to take legal action against a Fiduciary Asset Obligor and has failed to take such action within a reasonable time, then (if and to the extent such failure is continuing), the Noteholders are entitled to institute indirect legal action (*action oblique*) in accordance with the relevant provisions of the Luxembourg Civil Code against the Fiduciary Asset Obligor in lieu of the Fiduciary and on its behalf. The indirect legal action, if exercised by an individual Noteholder, will benefit all Noteholders since the proceeds of the indirect legal action do not accrue to the estate of the individual Noteholder, but to the fiduciary estate of the Fiduciary.

8.3.3 **Type of Collateralisation**

There is no guarantee that the collateral will be sufficient to ensure that, following liquidation of the Collateral Assets, the amounts available for distribution or the value of the Collateral Assets available to be delivered will be sufficient to pay all amounts due to Noteholders in respect of the relevant Series of Notes and as a result, investors may lose a substantial portion of their investment.

8.3.4 **Multiple Series Collateral Pool**

Where the applicable Final Terms in respect of a Series of Secured Notes specify that “*Multiple Series Collateral Pool*” will be applicable, security over the Collateral Pool may be shared by a great number of Series of Notes.

8.3.5 **Secured Notes with Variable Collateralisation**

Investors should be aware of the risks associated with investing in Secured Notes with Variable Collateralisation. The Collateral Agent has the option to adjust the Collateralisation Percentage of Secured Notes with Variable Collateralisation during the terms of such Notes and the Collateralisation Percentage may be set as low as zero.

Investors in Secured Notes with Variable Collateralisation may be exposed partially or fully to the credit risk of the Guarantor. In particular, where the Collateralisation Percentage is at zero, investors may be fully exposed to credit risk on the Guarantor and their investment may not be collateralised by any Collateral Assets. The credit ratings of the Guarantor are an assessment of its ability to pay amounts due and payable by it as Guarantor.

Investors should be aware that the secondary market value of Secured Notes with Variable Collateralisation is dependent on various factors, including the prevailing value of the implied funding spread of the Guarantor and the implied market cost of collateralisation (determined on a pro-rata basis where applicable). Investors seeking to have their Notes repurchased before maturity may be adversely affected by these factors and the repurchase price may be less than their original investment.

8.3.6 **Adjustments to Collateral Pool and tolerance threshold between the Collateral Value and the Required Collateral Assets Value**

Investors, will be exposed to the difference between the Required Collateral Assets Value and the Collateral Value prior to any adjustment or any substitution of Collateral Assets that the Fiduciary may be authorised to do, knowing that it is tolerated that the value of the assets used as Collateral Value can be 3 per cent lower than the Required Collateral Assets Value in order to avoid numerous transfers of Collateral Assets to and from the Collateral Pool for small values and/or quantities and consequently avoid the costs that would be associated with such transfers. However this tolerance threshold amplifies most of the risks described herein and in particular, but not limited to, the risk that the amounts available for distribution or the value of the Collateral Assets available to be delivered will not be sufficient to pay all amounts due to Noteholders in respect of the relevant Series of Notes.

8.3.7 **Potential lack of diversification of the Collateral Assets**

In case of low diversification of the Collateral Assets in a Collateral Pool pursuant to the Eligibility Criteria and the Collateral Rules, any depreciation in the value of such assets in the period between

the most recent Collateral Test Date and the realisation of the Collateral Assets will have a proportionally larger impact on any shortfall as the amount recovered in respect of the Collateral Assets on their sale will be dependent on the then current market value of a smaller range of Collateral Assets.

8.4 **Priority of claims**

During the term of the Notes, where the Collateral Assets are liquidated following the occurrence of a Collateral Liquidation Event and where “**Standard Order of Priority**” is specified as applicable in the applicable Final Terms, the claims of the Noteholders to be paid amounts due under the Notes will be subordinated to (i) payment or satisfaction of all Liabilities incurred by or payable by the Fiduciary or the Guarantor, in relation to the Notes, to the Disposal Agent and/or Paying Agent (which shall include any taxes required to be paid, the costs of any sale of any Collateral Assets (including the distribution of proceeds) and/or, where Physical Delivery of Collateral Assets is applicable, Delivery of the Collateral Assets Entitlement to the Noteholders of the related Notes and the remuneration of the Disposal Agent and/or Paying Agent); (ii) payment of any amounts due to be paid or reimbursed to the Collateral Custodian by the Fiduciary; and (iii) payment of any amounts due to be paid or reimbursed to the Collateral Monitoring Agent by the Fiduciary.

Investors in the Notes should be aware that the Final Terms of the Notes may specify a different priority of payments than that set out in “Standard Order of Priority” which may result in the claim of the Noteholder being subordinated to a greater extent than that set out in “Standard Order of Priority”.

Where “**Physical Delivery of Collateral Assets**” is specified as applicable in the Final Terms, the Collateral Assets Entitlement in respect of each Note will be determined after a sufficient portion of the Collateral Assets has been liquidated in order to fund the payment by the Fiduciary of all amounts ranking senior to the claims of the Noteholders in accordance with the foregoing paragraph.

8.5 **Liquidation of the Collateral Assets**

The Collateral Assets relating to the Notes will be subject to a variety of risks including credit, market, liquidity and interest rate risks. In the event of an insolvency of the issuer or obligors thereof, various insolvency and related laws applicable to such Fiduciary Assets Obligor may (directly or indirectly) limit the amount the Fiduciary may recover in respect of such Collateral Assets.

Noteholders should be aware that they may be exposed to fluctuations in the market price of the Collateral Assets. There can be no assurance as to the amount of proceeds of any sale or liquidation of such Collateral Assets, as the market value of such Collateral Assets will be affected by a number of factors including the volatility of financial markets, general economic conditions, domestic and international political events, trends in a particular industry, interest rates, yields and foreign exchange rates, the time remaining to the scheduled maturity of the Collateral Assets and the liquidity of the Collateral Assets.

8.6 **Resignation and removal of the Fiduciary**

Pursuant to General Condition 12.1, the Fiduciary may resign provided a Qualified Financial Institution is appointed as successor in accordance with such General Condition 12.1. Accordingly, no assurance can be given that SGBT will remain as the Fiduciary throughout the life of any given Series of Notes.

NOTEHOLDERS SHOULD RECOGNISE THAT NOTEHOLDERS BEAR A RISK OF A DEFAULT OF THE COLLATERAL ASSETS AS WELL AS ANY DECLINE IN VALUE OF THE COLLATERAL ASSETS.

8.7 **Potential lack of diversification of the Collateral Assets**

In case of low diversification of the Collateral Assets in a Collateral Pool pursuant to the Eligibility Criteria and the Collateral Rules, any depreciation in the value of such assets in the period between the most recent Collateral Test Date and the liquidation of the Collateral Assets will have a proportionally larger impact on any shortfall as the amount recovered in respect of the Collateral

Assets on their sale will be dependent on the then current market value of a smaller range of Collateral Assets.

8.8 **Illiquid Collateral Assets**

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

8.9 **Correlation between the value of the Collateral Assets and the creditworthiness of the Related Agreement Counterparty and the Guarantor**

In the event that there is a positive correlation between the value of the Collateral Assets and the creditworthiness of the Related Agreement Counterparty and the Guarantor, the value of the Collateral Assets may vary in the same way as the creditworthiness of the Related Agreement Counterparty and the Guarantor.

A default by the Related Agreement Counterparty and/or the Guarantor in relation to their obligations under the Notes may be associated with a fall in the value of Collateral Assets.

The value of Collateral Assets required to be posted in the Collateral Pool will be based on the market value of the Secured Note which takes into account the Related Agreement Counterparty's and the Guarantor's creditworthiness whereas, following a Fiduciary Event, the market value determined by the Calculation Agent (which determines the claim that a holder of the Non-Waived Notes has on the Related Agreement Counterparty and/or the Guarantor), will not take into account the Related Agreement Counterparty's or the Guarantor's creditworthiness and will not decrease following such Fiduciary Event. As a result, the claim of the Noteholders against the Fiduciary/Guarantor may be significantly higher than the value of the Collateral Assets.

Investors holding Secured Notes with Variable Collateralisation should note that the above will only be applicable where the Collateralisation Percentage is greater than zero. See also risk factor 8.34 "*Secured Notes with Variable Collateralisation*".

8.10 **"Haircut" applied to Collateral Assets**

The level(s) of Haircut specified in the applicable Final Terms is intended to reflect the risk of a depreciation in the value of Collateral Assets in the period between the most recent Collateral Test Date and the date on which such Collateral Assets may be realised. Investors should note that the value of a Collateral Asset may change over time and the Haircut applied to the Collateral Assets may become outdated and may not provide suitable protection against a potential depreciation in value of the Collateral Asset.

8.11 **Frequency of Collateral Test Dates**

The lower the frequency of the periodic Collateral Test Dates specified in the applicable Final Terms and hence the greater the period of time between each such periodic Collateral Test Date (or even in the absence of any Collateral Test Date) the more likely it is that upon liquidation of the Collateral Assets, the proceeds of such liquidation that a Noteholder will receive or, where Physical Delivery of Collateral Assets is applicable, the value of the Collateral Assets delivered, will be less than the amounts due to Noteholders in respect of the Notes.

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

Following the realisation and liquidation in full of all the Collateral Assets, the rights of holders of Non-Waived Notes to be paid amounts from the proceeds of the liquidation and the liquidation of the related Collateral Assets or, where Physical Delivery of Collateral Assets is applicable, to be delivered Collateral Assets, will be subordinated to and therefore rank behind claims relating to any amounts payable to Margined Parties ranking prior to the holders of Non-Waived Notes in accordance with the relevant order of priority and any rights of preference existing by operation of law.

9. RISKS RELATING TO THE RELATED AGREEMENT COUNTERPARTY AND THE RELATED AGREEMENTS

9.1 Risk of non-performance by the Related Agreement Counterparty

Subject to any exercise of its Transfer Right (as defined in paragraph 9.2 below) Société Générale will be the Related Agreement Counterparty for the Notes. A failure by the Related Agreement Counterparty to perform its duties and obligations with respect to a Related Agreement may adversely affect the ability of the Fiduciary to perform its obligations owed to the Noteholders under the Terms and Conditions of the Notes.

9.2 Related Agreement Counterparty's transfer right

The Related Agreement Counterparty is entitled to transfer (the **Transfer Right**) all of its rights and obligations under the Swap Agreement and the Securities Lending Agreement to a replacement counterparty (the **Replacement Related Agreement Counterparty**).

Following exercise of the Transfer Right, Noteholders will be exposed to the credit risk of the Replacement Related Agreement Counterparty and a failure by the Replacement Related Agreement Counterparty to perform its duties and obligations with respect to a Related Agreement will adversely affect the ability of the Fiduciary to perform its obligations owed to the Noteholders under the Terms and Conditions of the Notes.

There are no restrictions on when Société Générale is entitled to exercise the Transfer Right and Société Générale may do so in circumstances which are adverse to the interests of Noteholders. The interests of any Replacement Related Agreement Counterparty may conflict with the interests of Noteholders (see also "*Potential conflicts of interest between Noteholders and the Related Agreement Counterparty*" below and the description therein of conflicts of interest which may also apply to any Replacement Related Agreement Counterparty). Furthermore, exercise of the Transfer Right by Société Générale may have an adverse impact on the value of the Notes.

Prospective investors in Notes should also note that the Fiduciary may be obliged to pay an amount to Société Générale in connection with any exercise of the Transfer Right. Any such sum would be determined by reference to the mark-to-market values of the Swap Agreement and the Securities Lending Agreement at the relevant time and may be significant. Payment of such amount would reduce amounts available to the Fiduciary to make payments to Noteholders and may adversely impact the Fiduciary's ability to perform its obligations under the Notes.

9.3 Potential conflicts of interest between Noteholders and the Related Agreement Counterparty

If the Related Agreement Counterparty is entitled to exercise any discretions under a Related Agreement, then the Related Agreement Counterparty will be entitled to act in its absolute discretion and will be under no obligation to, and will not assume any fiduciary duty or responsibility to, the Noteholders or any other person. In exercising any such discretion, the Related Agreement Counterparty will not be required to take the interests of the Noteholders into account and 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 that may result directly or indirectly from any such exercise of discretion.

9.4 Risk of a delay in the liquidation of the Collateral Assets

In the event of the insolvency of the Fiduciary, the Disposal Agent or the Collateral Custodian, the liquidation of the Collateral Assets may be delayed either by the appointment of an insolvency administrator or other insolvency official in relation to Fiduciary, the Disposal Agent or the Collateral Custodian or by measures ordered by a competent court. Such delay could adversely affect the position of the Noteholders in the event of a depreciation in the value of the Collateral Assets during such period.

The Collateral Custodian, the Disposal Agent and the Paying Agents are (unless otherwise specified in the applicable Final Terms) part of the same group and in the event of the insolvency of one entity it is possible that another entity may also be insolvent. Such circumstances may lead to a delay in

the liquidation of the Collateral Assets. The Collateral Custody Agreement, Collateral Monitoring Agency Agreement, the Disposal Agency Agreement and the Agency Agreement, will contain provisions permitting the replacement of the Collateral Custodian, Collateral Monitoring Agent, Disposal Agent and Paying Agent, as applicable, in certain circumstances, including following insolvency.

9.5 No fiduciary duties

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

BASE PROSPECTUS – USER GUIDE

BASE PROSPECTUS USER GUIDE

INTRODUCTION

The purpose of this section or “User Guide” is to provide a simple tool for investors to help them navigate throughout the various documents made available in relation to Notes issued by Société Générale Bank & Trust S.A. (the “**Products**” or a “**Product**”).

DOCUMENTATION

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

The Base Prospectus

This document:

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

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

The Supplement(s) if any

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

The Final Terms

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

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

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

HOW TO NAVIGATE IN THE BASE PROSPECTUS

THE VARIOUS SECTIONS OF THE BASE PROSPECTUS:

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DESCRIPTION OF SOCIÉTÉ GÉNÉRALE DESCRIPTION OF SOCIÉTÉ GÉNÉRALE BANK & TRUST S.A.	6. Sections relevant to Notes	
DESCRIPTION OF SOCIÉTÉ GÉNÉRALE INDICES (SGI INDICES)		7. Sections applicable to Notes referencing SGI Indices only
DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES	8. Sections relevant to Notes with Preference Shares only	
DESCRIPTION OF THE COLLATERAL CUSTODY AGREEMENT AND THE FIDUCIARY ACCOUNTS BOOK ENTRY CLEARANCE SYSTEMS TAXATION SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS GLOSSARY GENERAL INFORMATION	9. Sections relevant to Notes	9. Sections providing additional general information

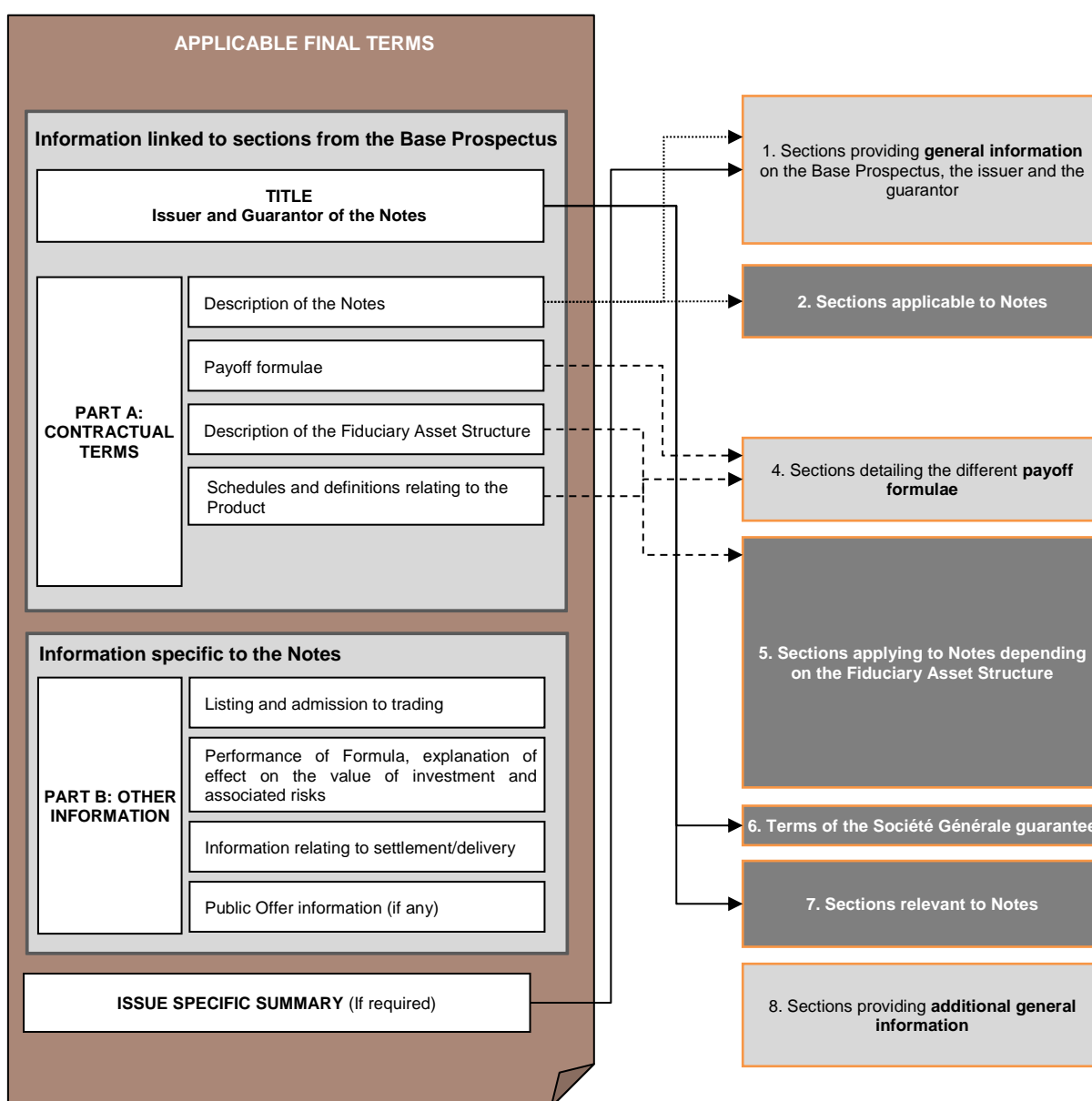
Notes issued under the Base Prospectus rely on **many generic sections** of the Base Prospectus detailed above, but depending on the characteristics of the Notes, **not all sections of the Base Prospectus will be relevant to a specific issuance of Notes.**

HOW TO READ THE FINAL TERMS

The applicable Final Terms are divided in three parts:

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

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



HOW TO READ THE ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

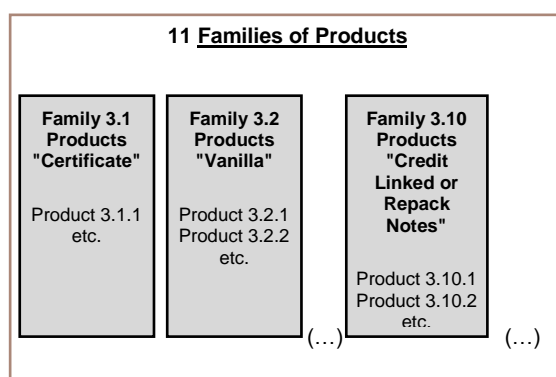
The section Additional Terms and Conditions relating to Formulae is the section of the Base Prospectus where all payoff formulae are detailed.

This section contains:

- ✚ an exhaustive list of Products with their respective Product Formulae, regrouped in Families of Products (*Condition 3 of the Additional Terms and Conditions relating to Formulae*);
- ✚ an exhaustive list of Reference Formulae (*Condition 4 of the Additional Terms and Conditions relating to Formulae*);
- ✚ the definitions of all Variable Data needed as input in the different Product Formulae (*Condition 5.4 of the Additional Terms and Conditions relating to Formulae*); and
- ✚ the definition of all add-ons that may be used as an additional feature of a Product Formula (*Condition 1.4 of the Additional Terms and Conditions relating to Formulae*).

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

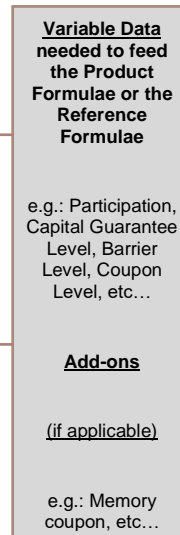
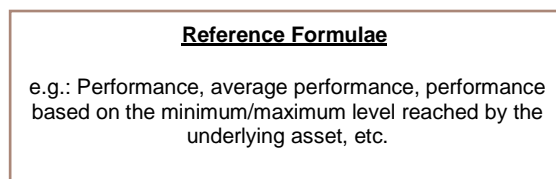
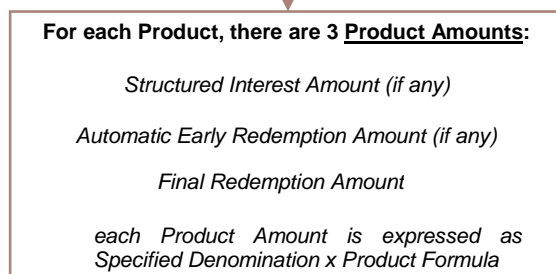
Each Product is identified with a **Reference of the Product** and a **Product Name** (such as "3.2.1 European Calls")



Each Product Amount describes an amount due under the Notes:

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

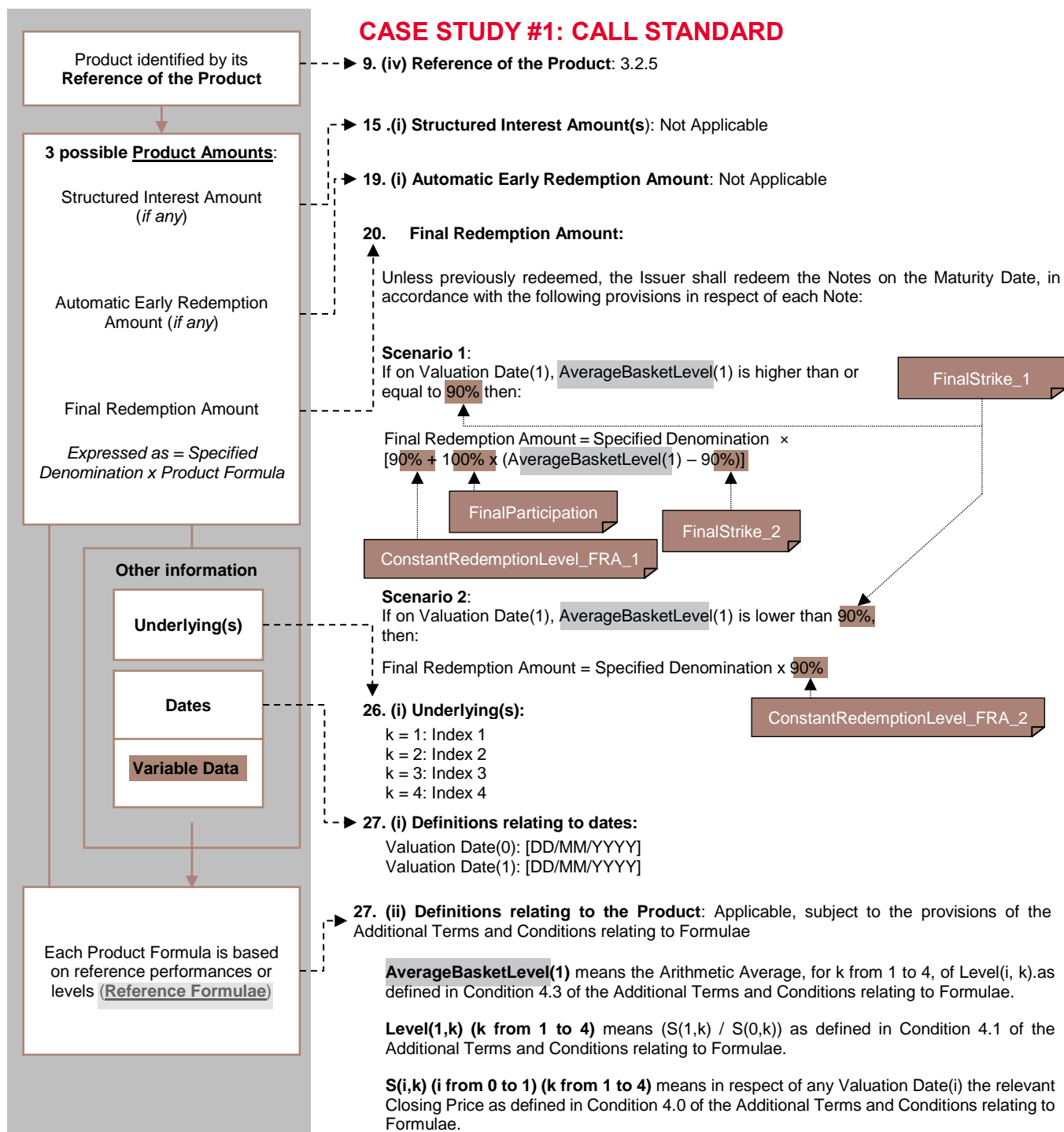
Each Product Formula of each Product Amount will be based on a **Reference Formula** (such as "Performance" forming part of "4.2 Family of "SimpleLevel")



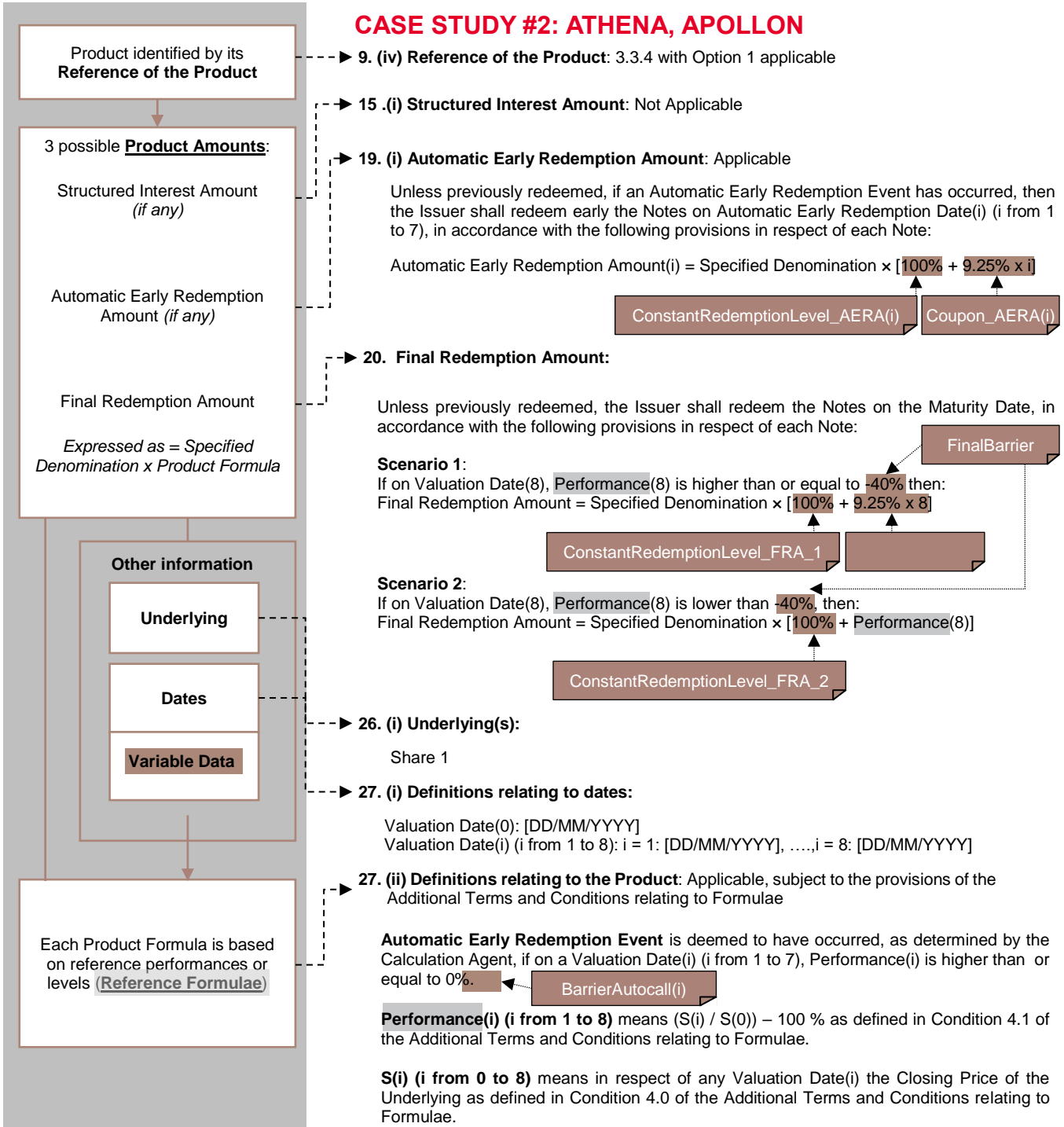
EXAMPLES OF APPLICABLE FINAL TERMS: FOCUS ON PART A – PAYOFF FORMULA

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

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



CASE STUDY #2: ATHENA, APOLLON



IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC as amended or superseded (the Prospectus Directive) and for the purpose of giving information with regard to the Fiduciary, 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 Fiduciary and the Guarantor.

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

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

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

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

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

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

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

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Fiduciary, the Guarantor, the Arranger or the Dealers represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Fiduciary, 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*”).

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

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in, or incorporated by reference into, this Base Prospectus or any applicable supplement and in the applicable Final Terms;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the prospective investor’s currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant underlying and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

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

Accordingly, the Notes may only be offered, sold, pledged or otherwise transferred in an “offshore transaction” (as defined under Regulation S) to or for the account or benefit of a person who is a **Permitted Transferee**. The Notes described herein are available only to Permitted Transferees.

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

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

Notes in bearer form (and Bearer Certificates) 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 Fiduciary 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 Fiduciary has consented in writing to its use for the purpose of such offer. Except to the extent subparagraph (ii) above may apply, neither the Fiduciary 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 Fiduciary or any Dealer to publish or supplement a prospectus for such offer.

SWITZERLAND IMPORTANT NOTICE

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

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Fiduciary is a corporation organised under the laws of Luxembourg (the **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 Fiduciary 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 Luxembourg outside the Relevant Jurisdiction upon the Fiduciary or such persons, or to enforce judgments against them obtained in courts outside the Relevant Jurisdiction predicated upon civil liabilities of the Fiduciary or such directors and officers under laws other than those of the Relevant Jurisdiction, including any judgment predicated upon United States federal securities laws.

IMPORTANT – EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes states “Prohibition of Sales to EEA Retail Investors” as Applicable, the Notes, are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling those Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling those Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The Fiduciary 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 of the Notes or any other section of this Base Prospectus.
- All references in this Base Prospectus and any applicable Final Terms to:

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 **CNY**, **Yuan**, **RMB** or **Renminbi** refer to the lawful currency of the People’s Republic of China (the **PRC**), which for the purpose of this document, excludes Taiwan and the Special Administrative Regions of the PRC: Hong Kong and Macau;

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

Alphabetic code	Country	Currency
AED	United Arab Emirates	United Arab Emirates Dirham
ARS	Argentina	Argentine Peso
AUD	Australia	Australian Dollar
BGN	Bulgaria	Bulgarian Lev
BHD	Bahrain	Bahraini Dinar
BWP	Botswana	Botswana Pula
BRL	Brazil	Brazilian Real
CAD	Canada	Canadian Dollar
CHF	Switzerland	Swiss Franc
CLP	Chile	Chilean Peso
CNY ¹	China	Chinese Yuan Renminbi
CZK	Czech Republic	Czech Koruna
DKK	Denmark	Danish Krone

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

Alphabetic code	Country	Currency
EUR	European Member States ²	Euro
GBP	United Kingdom	Pound Sterling
GHS	Ghana	New Ghanaian cedi
GIP	Gibraltar	Gibraltar Pound
HKD	Hong Kong	Hong Kong Dollar
HRK	Croatia	Croatian Kuna
HUF	Hungary	Forint
ILS	Israel	New Israeli Sheqel
IDR	Indonesia	Indonesian Rupiah
ISK	Iceland	Icelandic Krona
JOD	Jordan	Jordanian Dinar
JPY	Japan	Yen
KES	Kenya	Kenyan Shilling
KWD	Kuwait	Kuwaiti Dinar
KZT	Kazakhstan	Kazakhstan Tenge
LBP	Lebanon	Lebanese Pound
LTL	Lithuania	Lithuanian Litas
LVL	Latvia	Latvian Lats
MAD	Morocco	Moroccan Dirham
MUR	Mauritius	Mauritian Rupee
MXN	Mexico	Mexican Peso
MYR	Malaysia	Malaysian Ringgit
NAD	Namibia	Namibian Dollar
NGN	Nigeria	Nigerian Naira
NOK	Norway	Norwegian Krone
OMR	Oman	Omani Rial
NZD	New Zealand	New Zealand Dollar
PEN	Peru	Peruvian Nuevo Sol
PHP	Philippines	Philippine Peso
PLN	Poland	Zloty
QAR	Qatar	Qatari Riyal
RON	Romania	Leu
RUB	Russia	Russian Ruble
SAR	Saudi Arabia	Saudi Arabian Riyal
SEK	Sweden	Swedish Krona
SGD	Singapore	Singapore Dollar
THB	Thailand	Thai Baht
TND	Tunisia	Tunisian Dinar
TRY	Turkey	Turkish Lira
USD	United States	US Dollar
ZAR	South Africa	Rand

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

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

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

RESPONSIBILITY STATEMENT

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

GENERAL DESCRIPTION OF THE PROGRAMME

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

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

Words and expressions defined in the sections headed “Form of the Notes” or the “General Terms and Conditions” shall have the same meanings in this general description.

Webpages of websites referred to in the Base Prospectus are exclusively for information purpose. The information mentioned on these webpages are not incorporated by reference and must not be regarded as part of the Base Prospectus itself.

1. PARTIES TO THE PROGRAMME

Fiduciary

Société Générale Bank & Trust S.A., acting in a fiduciary capacity pursuant to the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended
Fiduciary Legal Entity Identifier (LEI): TPS0Q8GFSZF45ZZFL873

Guarantor (in respect of where “Types of Notes” is specified as “Secured Notes” in the applicable Final Terms)

Société Générale
Guarantor Legal Entity Identifier (LEI) : O2RNE8IBXP4R0TD8PU41

Arranger

Société Générale

Dealers

Société Générale any other Dealers appointed in accordance with a programme agreement to be entered into by the Fiduciary.

Calculation Agent and Note Valuation Agent

Société Générale

Principal Paying Agent, Registrar, Transfer Agent and Exchange Agent

The Bank of New York Mellon, London Branch

LuxCSD Principal Agent

The Fiduciary may appoint or (as the case may be) maintain a LuxCSD principal agent or similar agent as required by the applicable Settlement Organisation (the **LuxCSD Principal Agent**) in any relevant jurisdiction in accordance with the Dematerialised Securities Law, all as specified in the Final Terms.

Paying Agents

The Principal Paying Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch and/or any such additional or successor paying agent appointed in accordance with General Condition 10.

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

Collateral Custodian

The Bank of New York Mellon SA/NV, Luxembourg Branch

Collateral Agent

Société Générale

Collateral Monitoring Agent

The Bank of New York Mellon SA/NV, Dublin Branch

2. DESCRIPTION

Fiduciary Note Issuance Programme

3. METHOD OF DISTRIBUTION

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

Notes may be issued directly to the Noteholders at a fixed offer price (which may be increased by such fees, if any, as disclosed in the applicable Final Terms).

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

- (a) will be the Issue Price or the Issue Price up to a maximum of a percentage specified in the applicable Final Terms, represented by a distribution fee payable upfront by the Fiduciary to the Distributors; or
- (b) will be the market price which will be determined by the Dealer on a daily basis (and, as the case may be, in accordance with market conditions then prevailing including the current market price of the Underlying(s)); and/or will evolve between the Issue Date and the last day of the Offer Period on a linear basis in such way equal to a percentage specified in the applicable Final Terms on the last day of the Offer Period and will be provided by the Dealer to any Noteholder upon request; or
- (c) will be fully subscribed by the Dealer and thereafter offered to the public in the secondary market, at a price which may be at the Issue Price, during the Offer Period; or
- (d) will evolve between dates specified in the applicable Final Terms in order to reach a specific maximum level on a specific date, in accordance with the following formula:

$$\text{Offer Price (t)} = \text{OfferPriceBase} \times (1 + \text{ConvergencePercentage} \times \text{Nb(t)} / 360)$$

Where :

OfferPriceBase means a number specified in the applicable Final Terms;

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

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

- (e) will be determined by the Dealer on a continuous basis in accordance with the market conditions; or
- (f) will be provided by the Dealer by way of quotes made available in the market specified in the applicable Final Terms,

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

4. CURRENCIES

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

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

5. MATURITIES

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

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

6. ISSUE PRICE

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

7. REDEMPTION

The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following a Fiduciary Event or in the event of an optional outstanding Notes trigger call or following the occurrence of a Collateral Disruption Event) or that such Notes (if Physical Delivery Notes) may be settled at maturity or otherwise by receipt by the holder(s) of a cash amount and/or by delivery of the relevant Deliverable Assets or that such Notes will be redeemable at the option of the Fiduciary 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 Fiduciary, 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 Fiduciary and Purchaser(s) as indicated in the applicable Final Terms.

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

8. REDENOMINATION AND/OR CONSOLIDATION

The applicable Final Terms may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in General Conditions 1.2 and 14.2.

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

9. FIDUCIARY ASSETS AND RELATED AGREEMENTS

The provisions relating to collateralisation of Notes are more fully described in Part 3 – Fiduciary Assets Provisions of the Terms and Conditions of the Notes.

10. CERTAIN RESTRICTIONS

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements in full force (see 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 having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see the section headed “*Subscription, Sale and Transfer Restrictions*”.

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

11. TYPE OF NOTES

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

The Fiduciary may issue either Secured Notes or Repack Notes, where:

- (i) **Secured Notes** means a Note where “Type of Notes” is specified as “Secured Notes” in the applicable Final Terms. Secured Notes are Notes which are guaranteed by the Guarantor and in respect of which the payment obligations of the Fiduciary are collateralised by a Collateral Pool comprising diversified assets complying with Collateral Rules where Notes Market Value Test will apply. Secured Notes may be issued with Fixed Collateralisation or with Variable Collateralisation.
- (ii) **Repack Notes** means a Note where “Type of Notes” is specified as “Repack Notes” in the applicable Final Terms. Repack Notes are Notes in respect of which the payment obligations of the Fiduciary are collateralised by one or more specific bond(s) issued by a third party complying with Collateral Rules where Notes Market Value Test or Fiduciary Securities Value Test will apply, as specified in the Final Terms.

Both such type of Notes may be issued as one of the below type of Notes:

11.1 Fixed Rate Notes

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

11.2 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 Bearer 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 Fiduciary may have a right to redeem such Notes if so specified, and on the terms set out, in the applicable Final Terms.

11.3 Floating Rate Notes

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

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

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

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

11.4 Physical Delivery Notes

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

11.5 Zero Coupon Notes

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

11.6 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 Fiduciary and the relevant Purchaser(s) may agree (as indicated in the applicable Final Terms).

11.7 Other provisions in relation to Floating Rate Notes and Structured Notes

Floating Rate Notes and Structured Notes as defined below, 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.

11.8 Structured Notes

Structured Note means a Note which will provide investors with an exposure to one or more Underlyings.

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

of such Additional Terms and Conditions will also be specified in item “Type of Structured Notes” of the Final Terms.

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

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

(i) **Share Linked Notes**

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

(ii) **Index Linked Notes**

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

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

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

(iii) **SGI Index Linked Notes**

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

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

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

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

- (i) If the SGI Index is either composed by the Fiduciary or any other legal entity belonging to the Group, this Base Prospectus contains, in accordance with Commission Regulation (EC) 809/2004 as amended, an index description including the essential characteristics to enable an investor to fully understand the index and its dynamics and make an informed assessment.
- (ii) If the Index is provided by a legal entity or a natural person acting in association with, or on behalf of, the Fiduciary or any other legal entity belonging to the Group, in accordance with Commission Regulation (EC) 809/2004 as amended:

- (a) the complete set of rules of the index and information on the performance of the index are freely accessible on the Fiduciary's or on the index provider's website; and
- (b) the governing rules (including methodology of the index for the selection and the re-balancing of the components of the index, description of market disruption events and adjustment rules) are based on pre-determined and objective criteria.

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

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

- (1) The Best Select Fund EUR Index (EUR – Excess Return)
- (2) SG Rise of the Robots VT 9 Index (Excess Return – USD)

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

(iv) **Depositary Receipts Linked Notes**

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

(v) **ETF Linked Notes**

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

(vi) **Reference Rate Linked Notes**

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

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

(vii) **Foreign Exchange Rate Linked Notes**

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

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

(viii) **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 Fiduciary and the relevant Dealer(s) and specified in the applicable Final Terms.

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

(ix) **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 Fiduciary and the relevant Dealer(s) and specified in the applicable Final Terms. Subject to applicable laws and regulations, Fund Linked Notes may also provide for redemption by physical delivery of the Deliverable Asset(s) as set out in the Additional Terms and Conditions for Fund Linked Notes.

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

(x) **Credit Linked Notes**

Payments in respect of Credit Linked Notes will be linked to the credit, and possibly the CDS spread, of a specified entity or entities and will be issued on such terms as may be agreed between the Fiduciary 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 Fiduciary to pay principal at maturity may be replaced by (i) an obligation to pay other amounts which are equal to either certain fixed amount(s) as specified in the applicable Final Terms or amounts calculated by reference to the value of the Deliverable Asset(s) (which may, in each case, be less than the par value of the Notes at the relevant time) and/or (ii) an obligation to deliver the Deliverable Asset(s), all as more fully described in the Additional Terms and Conditions for Credit Linked Notes. In addition, interest-bearing Credit Linked Notes may cease to bear interest on or prior to the date of occurrence of such circumstances.

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

(xi) **Inflation Linked Notes**

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

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

(xii) **ETP Linked Notes**

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

(xiii) **Non-Equity Security Linked Notes**

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

(xiv) **Preference Share Linked Notes**

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

(xv) **Warrant Linked Notes**

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

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

(xvi) **Future Linked Notes**

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

(xvii) **Portfolio Linked Notes**

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

THE FIDUCIARY CONTRACT

The following is a description of the Fiduciary Contract which will be incorporated into each Note and will appear on any Bearer Note and Registered Note.

Each Note is one of a Series of Notes issued by the Fiduciary on a fiduciary basis, each Note evidencing the existence of a fiduciary contract on the terms and subject to the conditions described below (the **Fiduciary Contract**) between the holder of such Note and the Fiduciary as fiduciary. The Fiduciary Contract is a *contrat fiduciaire* governed by the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended (the **Law**). By subscribing to, or otherwise acquiring, the Notes, each Noteholder will be deemed to have accepted, acknowledged and agreed to all the provisions of the Fiduciary Contract. There may be one or several Series issued under the same fiduciary estate.

The Conditions form part of the Fiduciary Contract and set out the rights of each Noteholder under the Fiduciary Contract and certain duties, powers and discretions of the Fiduciary. Subject to General Condition 3.2, the Fiduciary shall and hereby undertakes to perform such duties and to exercise such powers and discretions in the best interests of the Noteholders. In connection with the exercise by the Fiduciary of its powers and discretions (including, without limitation, any modification, authorisation or waiver), the Fiduciary shall have regard to the best interest of the Noteholders as a class and, in particular, shall not consider the consequences of the exercise of its powers and discretions for individual Noteholders. As a consequence, no Noteholder shall be entitled to claim, from the Fiduciary, the Guarantor or any other person, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

The Fiduciary undertakes to exercise its rights under the Related Agreements and/or the Fiduciary Assets and its corresponding duties, powers and discretions in the best interests of the Noteholders, Receiptholders and Couponholders, and to account to the Noteholders for all payments of principal, interest or any other sums received by it thereunder, in such a manner as to give effect to the Conditions.

The Fiduciary is not obliged to account to the Noteholders in respect of any fees, expenses, commissions, premiums or other costs received and/or paid by it in respect of its appointment as Fiduciary or in connection with its operations as Fiduciary, nor for any interest earned by it on amounts held by it from time to time on behalf of the Noteholders, whether or not such payments were made through Related Agreements.

The Fiduciary makes no representation or warranty and assumes no liability for, or responsibility or obligation in respect of, the legality, validity or enforceability of the Related Agreements, the Fiduciary Assets or any of them, the performance and observance by any Fiduciary Assets Obligor of their obligations in respect of the Related Agreements or the recoverability of any monies due or to become due under the Related Agreements or the Fiduciary Assets. The Fiduciary is under no obligation to seek or maintain any insurance in respect of any Fiduciary Assets or any part of the Fiduciary Assets.

The Fiduciary does not represent the Noteholders and shall be under no obligation to the Noteholders other than that of faithful performance of its undertakings, duties, rights, powers and discretions under the Fiduciary Contract as set forth above and, in the event of a Collateral Liquidation Event, shall be under no obligation to apply the proceeds of any rights of set-off, banker's lien or counterclaim arising out of other transactions between the Fiduciary and any Fiduciary Assets Obligor in payment of the Notes. The Fiduciary shall have no obligation to monitor the performance of any Fiduciary Assets Obligor and is under no obligation to disclose information relating to the Fiduciary Assets and/or the Related Agreements.

Neither the Fiduciary nor any of its affiliates will be precluded from making any contracts or entering into any business transaction in the ordinary course of their business with any Fiduciary Assets Obligor or from owning in any capacity any Notes or transacting in any assets equivalent to those comprised in the Fiduciary Assets at any time, and neither the Fiduciary nor any of its affiliates will be accountable to the Noteholders for any profits resulting therefrom. The Fiduciary may consult on any legal matter with any legal advisers selected by it and shall incur no liability for actions taken, or suffered to be taken, with respect to such matter in good faith in reliance upon the opinion of such legal advisers, unless the Fiduciary has been grossly negligent (*faute grave*) or is guilty of wilful misconduct (*dol*).

Consistent with the Law, Noteholders have no direct right of action against any Fiduciary Assets Obligor to enforce their rights under the Notes or the Coupons or to compel any Fiduciary Assets Obligor to comply with

its obligations under a Related Agreement or in relation to a Fiduciary Asset, even in the case of the Fiduciary's failure to act or the insolvency of the Fiduciary. However, if, under the Fiduciary Assets and/or Related Agreements, the Fiduciary is entitled and, furthermore, has, pursuant to the Fiduciary Contract in respect of each Note, become obliged to take legal action against a Fiduciary Assets Obligor and has failed to take such action within a reasonable time, then (if and to the extent such failure is continuing), each Noteholder is individually entitled to institute indirect legal action (*action oblique*) in accordance with the relevant provisions of the Luxembourg civil code against the Fiduciary Assets Obligor in lieu of the Fiduciary and on its behalf.

The rights of the Fiduciary in respect of the Related Agreements and other Fiduciary Assets are Fiduciary Assets of the Fiduciary and are held for the exclusive benefit (save as provided in the Terms and Conditions of the Notes) and at the sole risk of the Noteholders. Pursuant to the Law, the Fiduciary Assets are segregated from all other assets of the Fiduciary (including all other fiduciary assets the Fiduciary may hold pursuant to fiduciary contracts with third parties) and are not available to meet the claims of creditors of the Fiduciary other than creditors (including the Noteholders) whose rights derive from the Fiduciary Contract or exist as a result of the creation and existence of the Fiduciary Assets. In a liquidation of the Fiduciary, the Fiduciary Assets are not part of the estate of the Fiduciary.

The Noteholders waive, to the extent legally possible, the right to request the early termination of the Fiduciary Contract in accordance with article 7(6) of the Law.

The provisions relating to the holding of a note register at the registered office of the Fiduciary contained in article 470-1 of the amended Luxembourg act dated 10 August 1915 on commercial companies, as amended will not apply in respect of the Notes. It should also be noted that articles 470-1 to 470-19 of the amended Luxembourg act of 10 August 1915 on commercial companies, as amended are not applicable.

The Notes do not constitute personal debt obligations of Société Générale Bank & Trust S.A., being obligations that relate to the personal estate of Société Générale Bank & Trust S.A., but are solely fiduciary obligations of the Fiduciary in accordance with the Law and may only be satisfied out of the Fiduciary Assets. Such obligations are conditional upon the due and timely performance by each Fiduciary Assets Obligor of its obligations, including in respect of payments and deliveries, under the relevant Related Agreements and/or the relevant Fiduciary Assets.

The entitlement of Noteholders to receive payments and/or deliveries under the Notes is entirely dependent upon the receipt by the Fiduciary of payments and/or deliveries, as the case may be, in respect of the Fiduciary Assets and/or the Related Agreements. No other assets of Société Générale Bank & Trust S.A. (either in its personal capacity or as fiduciary in respect of any other series of fiduciary investments or fiduciary estate) will be available for payments of any amounts not received and/or deliveries of assets not delivered under the relevant Related Agreements or Fiduciary Assets and any shortfall will be borne exclusively by the Noteholders. All claims in respect of such shortfall shall be automatically extinguished and the Noteholders shall have no further recourse against the Fiduciary in respect of any unpaid amounts and will accordingly not be able to petition for the winding-up of the Fiduciary as a consequence of such shortfall.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

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

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

any entity named as a Dealer in the applicable Final Terms;

if the clause “*Type of Consent*” is stated as being “*Individual Consent*” in the applicable Final Terms:

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

any financial intermediary named on the website of the Fiduciary (<http://prospectus.socgen.com>) as an Authorised Offeror in respect of the Non-exempt Offer (if that financial intermediary has been appointed after the date of the applicable Final Terms); and

if the clause “*Type of Consent*” is stated as being “*General Consent*” in the applicable Final Terms, any financial intermediary authorised to make such offers under MiFID II who has published the Acceptance Statement (as defined below) on its website.

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

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

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

Other than as set out above, the Fiduciary has not authorised the making of any Non-exempt Offer by any person and the Fiduciary has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes.

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

In the context of any offer of Notes that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a Non-exempt Offer), each of the Fiduciary and the Guarantor accepts responsibility, in each Member State for which it has given its consent (each a **Public Offer Jurisdiction**) as specified below, for the content of the Base Prospectus under Article 6 of the Prospectus Directive in relation to any person (an **Investor**) to whom any offer of Notes is made by any financial intermediary to whom it has given its consent to use the Base Prospectus (an **Authorised Offeror**), where the offer is made during the period for which that consent is given in a Public Offer Jurisdiction for which that consent was given and is in compliance with all other conditions attached to the giving of the consent. The consent and conditions attached to it are set out under “*Type of Consent*” and “*Conditions to Consent*” below.

None of the Fiduciary, the Guarantor or any relevant Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Fiduciary, the Guarantor or any relevant Dealer has any responsibility or liability for the actions of that Authorised Offeror.

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

Neither the Fiduciary, the Guarantor nor the relevant Dealer authorises the use of the Base Prospectus in the case of a Non-exempt Offer of Notes in a Member State other than a Public Offer Jurisdiction or in a Public Offer Jurisdiction but made by a financial intermediary to which the Fiduciary has not given its consent. Such unauthorised Non-exempt Offers are not made by or on behalf the Fiduciary, the Guarantor or the relevant Dealer and neither the Fiduciary, the Guarantor nor the relevant Dealer accepts any responsibility for the actions of any person making such offers and the related consequences.

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

If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

2. TYPE OF CONSENT

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

The consent given by the Fiduciary may be an individual consent (an **Individual Consent**) and/or a general consent (a **General Consent**), each as further described below and as specified in the applicable Final Terms.

2.1 Individual Consent

If the clause “*Type of Consent*” is stated as being “*Individual Consent*” in the applicable Final Terms, it means that the Fiduciary consents to the use of the Base Prospectus in relation to an Non-exempt Offer of such Notes by the relevant Dealer and by:

- (i) any financial intermediary (other than a Dealer) acting in association with the Fiduciary named **Initial Authorised Offeror** and whose name and address are specified in the applicable Final Terms; and
- (ii) any financial intermediary acting in association with the Fiduciary, appointed after the date of the applicable Final Terms, and named **Additional Authorised Offeror** and whose name and address will be published on the website of the Fiduciary (<http://prospectus.socgen.com>).

2.2 General Consent

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

- (i) holds all necessary licences, consents, approvals and permissions required by any laws, rules, regulations and guidance (including from any regulatory body), applicable to the Non-exempt Offer of the Notes to be authorised to do such offer under the applicable laws of the Public Offer Jurisdiction, in particular the applicable law implementing MiFID II; and
- (ii) publishes on its website a statement that it makes such Non-exempt Offer of Notes based on the General Consent given by the Fiduciary for the use of the Base Prospectus (the **Acceptance Statement**):

“We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the **Notes**) described in the Final Terms dated [insert date] (the **Final Terms**) published by [Société Générale Bank & Trust S.A.] (the **Fiduciary**) [and Société Générale (the **Guarantor**)]. We hereby

accept the offer by the Fiduciary [and the Guarantor] of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and confirm that we are using the Base Prospectus accordingly.”

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

- (a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body applicable to the Non-exempt Offer of the Notes in the Public Offer Jurisdiction, in particular the applicable law implementing MiFID II (hereinafter the **Rules**) and makes sure that (i) any investment advice in the Notes by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Notes is fully and clearly disclosed prior to the investment in the Notes;
- (b) it complies with the restrictions set out under the section headed “*Subscription, Sale and Transfer Restrictions*” in the Base Prospectus related to the Public Offer Jurisdiction as if it acted as a Dealer in the Public Offer Jurisdiction and considers the relevant manufacturer’s target market assessment and distribution channels identified under the “MiFID II product governance” legend set out in the applicable Final Terms;
- (c) ensure that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by the relevant financial intermediary in relation to the offer or sale of the Notes does not violate the Rules, is fully and clearly disclosed to Investors or prospective investors prior to their investment in the Notes and to the extent required by the Rules, provides further information in respect thereof;
- (d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and “know your customer” rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the Fiduciary and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the Fiduciary and/or the relevant Dealer in order to enable the Fiduciary and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and “know your customer” rules applying to the Fiduciary and/or the relevant Dealer, as the case may be;
- (e) co-operate with the Fiduciary and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Fiduciary or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:
 - (i) in connection with any request or investigation by any regulator in relation to the Notes, the Fiduciary or the relevant Dealer; and/or
 - (ii) in connection with any complaints received by the Fiduciary and/or the relevant Dealer relating to the Fiduciary and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or
 - (iii) which the Fiduciary or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Fiduciary or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;

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

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

3. CONDITIONS TO THE CONSENT

The consent by the Fiduciary to the use of the Base Prospectus in the context of the relevant Non-Exempt Offer are (in addition to the conditions described in paragraph “*Type of Consent*” above if the clause “*Type of Consent*” is stated as being “*General Consent*” in the applicable Final Terms) that such consent:

- (a) is only valid during the Offer Period specified in the applicable Final Terms;
- (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, Spain, The Netherlands and United Kingdom, as specified in the applicable Final Terms.

The only Member States for which each of the Fiduciary and the Guarantor has given a consent for the making of Non-exempt Offers and which may be so specified in the applicable Final Terms as indicated in the paragraph 3(b) as Public Offer Jurisdictions will be Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, Spain, The Netherlands and United Kingdom.

4. ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements (the **Terms and Conditions of the Non-exempt Offer**). The Fiduciary will not be a party to any such arrangements with Investors (other than the Dealer) in connection with the offer or sale of the relevant Notes and, accordingly, the Base Prospectus and the applicable Final Terms will not contain such information.

The information relating to the Terms and Conditions of the Non-exempt Offer shall be provided to the Investors by the Authorised Offeror at the time such Non-exempt Offer is made. None of the Fiduciary, the Guarantor or any Dealer (except where such Dealer is the relevant Authorised Offeror) has any responsibility or liability to an Investor in respect of the Terms and Conditions of the Non-exempt Offer.

DOCUMENTS INCORPORATED BY REFERENCE

1. LIST OF THE DOCUMENTS INCORPORATED BY REFERENCE

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

The documents incorporated by reference in paragraph 1.1 below are direct and accurate translations into English of the original version of such documents issued in French. Société Générale as Issuer accepts responsibility for such translations.

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

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

1.1 Documents incorporated by reference relating to Société Générale

To the extent that each of the documents incorporated by reference relating to Société Générale incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein. Any reference to documents incorporated by reference relating to Société Générale shall be deemed to exclude the parts referred to in (i), (ii) and (iii) in the paragraphs 1.1.1 to 1.1.5 below.

1.1.1 **2018 Registration Document**

The expression “**2018 Registration Document**” means the English translation of the *document de référence* of Société Générale which contains, among other, the annual financial statements audited for the financial year ended 31 December 2017, the French version of which was filed with the *Autorité des marchés financiers* (the **AMF**) on 8 March 2018 under No D.18-0112, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 556 and (iii) the cross reference table, pages 560-562.

The cross reference table in relation to the 2018 Registration Document appears in the paragraph 2.1.1 below.

1.1.2 **2019 Registration Document**

The expression “**2019 Registration Document**” means the English translation of the *document de référence* of Société Générale which contains, among other, the annual financial statements audited for the financial year ended 31 December 2018, the French version of which was filed with AMF on 11 March 2019 under No D.19-0133, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 556 and (iii) the cross reference table, pages 557-560.

The cross reference table in relation to the 2019 Registration Document appears in the paragraph 2.1.2 below.

1.1.3 **First update to the 2019 Registration Document**

The expression “**First Update to the 2019 Registration Document**” means the English version of the *Première actualisation du document de référence* of Société Générale, the French version of

which was filed with the AMF on 6 May 2019 under No D. 19-0133-A01, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the update to the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 36 and (iii) the cross reference table, pages 38-39.

The cross reference table in relation to the First Update to the 2019 Registration Document appears in the paragraph 2.1.3 below.

1.2 Documents incorporated by reference relating to Société Générale Bank & Trust S.A.

1.2.1 2016 Annual Report

The expression **2016 Annual Report** means the English version of the French annual accounts, management report and report of the *Réviseur d'Entreprises Agréé* of Société Générale Bank & Trust S.A. which contains, among other, the annual financial statements audited for the financial year ended 31 December 2016, which was filed with the CSSF on 19 December 2018.

The cross reference table in relation to the 2016 Annual Report appears in the paragraph 2.2.1 below.

1.2.2 2017 Annual Report

The expression **2017 Annual Report** means the English version of the French annual accounts, management report and report of the *Réviseur d'Entreprises Agréé* of Société Générale Bank & Trust S.A. which contains, among other, the annual financial statements audited for the financial year ended 31 December 2017, which was filed with the CSSF on 19 December 2018.

The cross reference table in relation to the 2017 Annual Report appears in the paragraph 2.2.2 below.

1.2.3 2017 Consolidated Accounts

The expression **2017 Consolidated Accounts** means the English version of the Consolidated financial statements, Consolidated management report and Report of the *Réviseur d'Entreprises Agréé* of Société Générale Bank & Trust S.A. as at 31 December 2017, which was filed with the CSSF on 10 January 2019.

The cross reference table in relation to the 2017 Consolidated Accounts appears in the paragraph 2.2.3 below.

1.2.4 Interim Condensed Consolidated Financial Statements as at 30 June 2018

The expression **2018 Interim Financial Statements** means the English version of the interim condensed, consolidated unaudited financial statements of the *Réviseur d'Entreprises Agréé* of Société Générale Bank & Trust S.A. as of 30 June 2018, which was filed with the CSSF on 21 June 2019.

The cross reference table in relation to the 2018 Interim Financial Statements appears in the paragraph 2.2.4 below.

2. CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE

The information incorporated by reference that is not included in the cross reference list (except for the non-incorporated parts and the non-incorporated documents), is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004. The non-incorporated parts and the non-incorporated documents referred to above are not incorporated by reference as they are not relevant for an investor or are covered elsewhere in the Base Prospectus pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended).

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

2.1 Cross reference tables relating to Société Générale

2.1.1 2018 Registration Document

Regulation EC 809/2004 of 29 April 2004	2018 Registration Document
FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER	
Historical financial information	123; 125; 147; 151-154; 166-167; 176; 179-183; 191-194; 198-202; 204-206; 217-218; 220-222; 301-447; 454-523; 561
Financial statements	123; 125; 147; 151-154; 166-167; 176; 179-183; 191-194; 198-202; 204-206; 217-218; 220-222; 301-447; 454-523
Consolidated balance Sheet	302-303
Consolidated income statement	304
Cashflow statement	308
Notes to the consolidated financial statements	309-447
Auditing of the historical annual financial information	448-453; 524-529
Age of latest financial information	302; 454

2.1.2 2019 Registration Document

Regulation EC 809/2004 of 29 April 2004	2019 Registration Document
RISK FACTORS	148-245
INFORMATION ABOUT THE ISSUER	
History and development of the company	5; 540
BUSINESS OVERVIEW	
Principal activities	6-8; 46-52
Principal markets	6-13; 15-24; 26-27; 416-419
ORGANISATIONAL STRUCTURE	
Summary description of the Group	6-8; 26-27
TREND INFORMATION	14
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT	
Board of Directors and general management	66-97; 140
Administrative bodies and senior management's conflicts of interest	140
MAJOR SHAREHOLDERS	
Control of the Issuer	535-536; 539
FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER	
Historical financial information	131; 149; 163-166; 178; 187; 189-194; 202-205; 209-213; 215-218; 228-233; 300-463; 469-525; 559
Financial statements	131; 149; 163-166; 178; 187; 189-194; 202-205; 209-213; 215-218; 228-233; 300-463; 469-525
Consolidated balance sheet	300-301
Consolidated income statement	302

Regulation EC 809/2004 of 29 April 2004	2019 Registration Document
Cashflow statement	306
Notes to the consolidated financial statements	308-463
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Age of latest financial information	300; 469
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Significant changes in the Issuer's financial position	59-61
MATERIAL CONTRACTS	60

2.1.3 **First Update to the 2019 Registration Document**

	First Update to the 2019 Registration Document
RISK FACTORS	28-34
BUSINESS OVERVIEW	
Principal activities	7-26
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	
Board of Directors and senior management	27
FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER	
Interim financial information	3-24
Legal and arbitration proceedings	33

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by relevant schedules to the Regulation (EC) 809/2004.

2.2 **Cross reference tables relating to Société Générale Bank & Trust S.A.**

2.2.1 **2016 Annual Report**

FINANCIAL, INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE FIDUCIARY	
Historical financial information (2016 annual financial information as of 31 December 2016)	
Report of the Réviseur d'Entreprises Agréé	10-11
Financial statements	12-105
Balance sheet	12-13
Profit and loss account	14-15
Statement of changes in equity	16-17
Notes to the financial statements	18-105

2.2.2 **2017 Annual Report**

FINANCIAL, INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE FIDUCIARY	
Historical financial information (2017 annual financial information as of 31 December 2017)	
Report of the Réviseur d'Entreprises Agréé	11-13
Financial statements	14-85

Balance sheet	14-15
Profit and loss account	16-17
Statement of changes in equity	18-19
Notes to the financial statements	20-85

2.2.3 2017 Consolidated Accounts

BUSINESS OVERVIEW	
Principal Activities	
A brief description of the issuer's principal activities	5
MAJOR SHAREHOLDERS	
To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	29
FINANCIAL, INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE FIDUCIARY	
Historical financial information (2017 annual financial information as of 31 December 2017)	
Report of the Réviseur d'Entreprises Agréé	19-21
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Consolidated balance sheet	23
Consolidated income statement	24
Consolidated statement of net income and unrealised or deferred gains and losses	25
Consolidated statement of changes in equity	26
Consolidated statement of cash flows	28
Notes to the consolidated accounts	29-199

2.2.4 2018 Interim Financial Statements

FINANCIAL, INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE FIDUCIARY	
Historical financial information (2018 interim financial information as of 30 June 2018)	
Financial statements	4-11
Consolidated balance sheet	4-5
Consolidated income statement	6
Consolidated statement of net income and unrealised or deferred gains and losses	7
Consolidated statement of changes in equity	8-10
Consolidated statement of cash flows	11
Notes to the consolidated accounts	12-74
Shareholders' Equity	69-70

FINAL TERMS OR DRAWDOWN PROSPECTUS

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

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

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

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

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

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Fiduciary shall be required to prepare a supplement to this Base Prospectus pursuant to Article 16 of the Prospectus Directive, the Fiduciary will prepare and make available an appropriate supplement to this Base Prospectus or a further Base Prospectus which, in respect of any subsequent issue of Notes to be listed and admitted to trading on a regulated market shall constitute a supplement to the Base Prospectus (or a new Base Prospectus, as applicable) as required (for supplements) by Article 16 of the Prospectus Directive and shall supply each Dealer with such number of copies of such supplement hereto or new Base Prospectus as such Dealer may reasonably request.

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

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

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

FORM OF THE NOTES

1. DEFINITIONS

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

Bearer Certificate means the Italian Certificates in bearer form deposited with the centralized clearing system managed by Monte Titoli.

Bearer Notes means Notes in bearer form.

Bearer SIS Notes means the CHF SIS Notes and Other SIS Notes which are Bearer Notes deposited with SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange.

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

Clearstream means Clearstream Banking S.A.

Definitive Bearer Notes means definitive Bearer Notes issued in exchange for a Global Note.

Definitive Bearer SIS Notes means definitive Bearer Notes issued in exchange for a Permanent Global SIS Note.

Definitive Registered Notes means any definitive Notes in registered form whether or not such Definitive Registered Note is issued in exchange for a Registered Global Note.

Dematerialised Notes means Notes issued in dematerialised form in accordance with the Dematerialised Securities Law.

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

Global Certificate means any global Bearer Certificate.

Global Note means any global Bearer Note (**Bearer Global Note**) or Registered Note (**Registered Global Note**).

LuxCSD means LuxCSD S.A..

Monte Titoli means Monte Titoli S.p.A.

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

Registered Notes means Notes in certificated registered form.

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

SIS Notes means Notes in the form of Bearer SIS Notes.

SIX Swiss Exchange means the SIX Swiss Exchange Ltd

2. FORM OF NOTES (OTHER THAN SIS NOTES)

Each Tranche of Notes will be either Bearer Notes (with or without Receipts or Coupons attached) or Registered Notes (without Receipts or Coupons attached).

(i) **Bearer Notes (other than Bearer SIS Notes and Bearer Certificates)**

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

- if the Global Notes are intended to be issued in new global note (hereinafter **New Global Note** or **NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear and Clearstream; and
- if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the issue date of the Tranche to a common depository (the **Common Depository**) for Euroclear and Clearstream.

Bearer Global Notes as defined under the Terms and Conditions of the Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream as the case may be.

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

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

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

The Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for **Definitive Bearer Notes** with, where applicable, Receipts, Coupons and/or Talons attached in the event of the occurrence of any of the circumstances described in (i), (ii) or (iii) below (each, an **Exchange Event**) or by the Fiduciary in the event of the occurrence of the circumstances described in (iii) below:

- (i) if applicable, a Fiduciary Event (as defined in General Condition 6.6.1) has occurred and is continuing;
- (ii) if the Fiduciary has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (iii) on the occasion of the next payment in respect of any Bearer Notes, the Fiduciary would be required to pay additional amounts as referred to in General Condition 5 and such payment would not be required were the Notes in definitive form; provided, however, that if the relevant Global Note is issued in respect of a Tranche of Bearer Notes described as Partly Paid Notes in the applicable Final Terms, such Global Note may be exchanged for Definitive Notes and (if applicable) Coupons, Receipts and/or Talons as described above only if the final part payment on all such Partly Paid Notes then outstanding has been paid.

The Fiduciary will promptly give notice to Noteholders in accordance with General Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Global Note) may give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Fiscal Agent.

(ii) **Registered Notes**

The Registered Notes of each Tranche of will initially be represented by a Registered Global Note (as defined in the Terms and Conditions of the Notes).

Registered Global Notes will be deposited with a Common Depositary for Euroclear and Clearstream, and registered in the name of a common nominee of, Euroclear and Clearstream or, in the case of Registered Global Notes issued under the new safekeeping structure (the **NSS**), registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Registered Notes (as defined in the Terms and Conditions of the Notes) in fully registered form.

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

Payments of principal, interest and any other amounts in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in General Condition 5.4) as the registered holder of the Registered Global Notes. None of the Fiduciary, the Guarantor, the Registrar or any agent will have any responsibility or liability for any aspect of the records appearing the Register or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of Definitive Registered Notes will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in General Condition 5.4) immediately preceding the due date for payment in the manner provided in General Condition 5.4.

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No

beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, in each case to the extent applicable.

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

3. **SIS NOTES**

Each Tranche of SIS Notes will be issued either Bearer SIS Notes, which are, or are intended to be, deposited or registered with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any other such intermediary, the Intermediary). The applicable Final Terms will indicate whether SIS Notes are CHF SIS Notes or Other SIS Notes.

Bearer SIS Notes

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

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

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

CHF SIS Notes are Bearer SIS Notes benefiting from a limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules. Other SIS Notes may be subject to additional selling restrictions and additional U.S. tax disclosure as set out in the applicable Final Terms.

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

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

No physical delivery of the Bearer SIS Notes shall be made unless and until Definitive Bearer SIS Notes have been printed. No holder of Bearer SIS Notes will at any time have the right to effect or demand the exchange of the Permanent Global SIS Note representing such Bearer SIS Notes into, or the delivery of, Bearer SIS Notes in definitive form (**Definitive Bearer SIS Notes**).

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 (in case of Bearer SIS Notes not listed on SIX Swiss Exchange) or the relevant lead manager (in case of Bearer SIS Notes that are listed on SIX Swiss Exchange), 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.

4. ITALIAN CERTIFICATES

Each Tranche of Italian Certificates will be Bearer Certificates (with or without Receipts or Coupons attached).

(i) Bearer Certificates

Each Tranche of Bearer Certificates will be issued and created in bearer form out of the Republic of Italy and will initially be represented by a Temporary Global Certificate or, if so specified in the applicable Final Terms, a Permanent Global Certificate which will be delivered on or prior to the issue date of the Tranche to Monte Titoli acting as central securities depository (the **Central Securities Depository**).

Bearer Global Certificates as defined under the Terms and Conditions of the Notes will only be transferable in accordance with the rules and procedures for the time being of Monte Titoli through Italian or foreign brokers/intermediaries participating in Monte Titoli.

Whilst any Bearer Global Certificate is represented by a Temporary Global Certificate, payments of principal, interest (if any) and any other amounts payable in respect of the Italian Certificate, due prior to the Exchange Date will be made (against presentation of the Temporary Global Certificate) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Italian Certificate 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, has been received by Monte Titoli and Monte Titoli has given a like certification (based on the Certifications it has received) to the Fiscal Agent.

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

Payments of principal, interest (if any) or any other amounts on a Permanent Global Certificate will be made through Monte Titoli as applicable, to or to the order of the holder thereof (against presentation or surrender (as the case may be) of the Permanent Global Certificate) without any requirement for Certification.

The Permanent Global Certificate will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Certificates with, where applicable, Receipts, Coupons and/or Talons attached in the event of the occurrence of any of the circumstances described in (i), (ii) or (iii) below (each, an **Exchange Event**) or by the Fiduciary in the event of the occurrence of the circumstances described in (iii) below:

- (i) if applicable, a Fiduciary Event (as defined in General Condition 6.6.1) has occurred and is continuing;
- (ii) if the Fiduciary has been notified that Monte Titoli has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (iii) on the occasion of the next payment in respect of any Bearer Certificates, the Fiduciary would be required to pay additional amounts as referred to in General Condition 5 and such payment would not be required were the Italian Certificates in definitive form; provided, however, that if the relevant Global Certificate is issued in respect of a Tranche of Bearer Certificates described as Partly Paid Certificates in the applicable Final Terms, such Global Certificate may be exchanged for Definitive Certificates and (if applicable) Coupons, Receipts and/or Talons as described above only if the final part payment on all such Partly Paid Certificates then outstanding has been paid.

The Fiduciary will promptly give notice to Certificateholders in accordance with General Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Monte Titoli (acting on the instructions of any holder of an interest in such Global Certificate) may give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Fiscal Agent.

(ii) **Eurosystem eligibility**

Italian Certificates may be issued with the intention that such Italian Certificates 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 Italian Certificates will be recognised as eligible collateral, or that, even if recognised, the eligibility will continue during the life of the Italian Certificates.

5. DEMATERIALIZED NOTES

The Fiduciary may issue Dematerialised Notes. Dematerialised Notes will be issued in accordance with the provisions of the Dematerialised Securities Law and the operating arrangements of the Settlement Organisation appointed from time to time.

Where the Settlement Organisation is LuxCSD, the Dematerialised Notes are represented by book entries in LuxCSD and recorded as such in the issuance accounts held with LuxCSD.

Payments under the Dematerialised Notes are made through LuxCSD. Payments in respect of the Dematerialised Notes by the Fiduciary or any agent on its behalf will be made to LuxCSD in full discharge (*effet libératoire*) of its payment obligations under the Dematerialised Notes in accordance with Article 16 of the Dematerialised Securities Law. The Dematerialised Notes may, once issued through the issuance account of the Fiduciary at LuxCSD, be transferred to any securities accounts of a Dealer at LuxCSD for distribution to investors.

Payment of principal or interest on Dematerialised Notes may only be made on a day which is a TARGET2 Business Day and shall be made to the holders of Dematerialised Notes shown on the records of the Settlement Organisation on the record date.

The Dematerialised Notes shall be accepted for clearing and settlement through the applicable Settlement Organisation and will also be eligible for clearing and settlement in Clearstream and Euroclear.

Dematerialised Notes may be issued with the intention that such Dematerialised 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 Dematerialised Notes will be recognised as eligible collateral, or that, even if recognised, the eligibility will continue during the life of the Dematerialised Notes.

6. CERTIFICATION AS TO NON-U.S. BENEFICIAL OWNERSHIP FOR BEARER NOTES

(i) Bearer Notes (except CHF SIS Notes and Bearer Certificates)

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 Bearer Global Note, payments of principal, interest (if any) and any other amounts payable in respect of the Notes, due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer 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 Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person (as defined under Regulation S) (hereinafter **Certification**), as required by U.S. Treasury regulations, has been received (i) 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 Principal Paying Agent or, (ii) in the case of a Temporary Bearer Global Note held otherwise than on behalf of Euroclear and/or Clearstream, Luxembourg, from the holder thereof.

(ii) CHF SIS Notes

CHF SIS Notes benefit from a limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules. Other SIS Notes may be subject to additional selling restrictions and additional U.S. tax disclosure as set out in the applicable Final Terms.

Special procedures must be followed for CHF SIS Notes in order for such Notes to be exempt from Certification (as defined below). Each of the relevant Dealers must have represented to and agreed

with the Fiduciary that (a) it will comply with U.S. selling restrictions in so far as they apply to CHF SIS Notes and (b) the offering and sale of the CHF SIS Notes has been and will be conducted in accordance with Swiss laws and regulations. The following criteria must be fulfilled in order for the limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules to apply:

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

(iii) **Bearer Certificates**

Whilst any Bearer Certificate is represented by a Temporary Bearer Global Certificate, payments of principal, interest (if any) and any other amounts payable in respect of the Notes, due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Certificate) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person (as defined under Regulation S) (hereinafter **Certification**), as required by U.S. Treasury regulations, has been received (i) by Monte Titoli and Monte Titoli has given a like certification (based on the Certifications it has received) to the Principal Paying Agent.

7. EXCHANGE OF TEMPORARY BEARER GLOBAL NOTE

On and after the Exchange Date (as defined below), interests in the Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for, as applicable, (i) interests in a Permanent Bearer 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 Bearer Global Note), in accordance with the terms of the Temporary Bearer Global Note against Certification as to non-US beneficial ownership as described above and as required by U.S. Treasury regulations unless such Certification has already been given pursuant to the provisions set forth above; provided, however, that if the relevant Temporary Bearer Global Note is issued in respect of a Tranche of Bearer Notes described as Partly Paid Notes in the applicable Final Terms, such Temporary Bearer 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 Bearer Global Note for interests in a Permanent Bearer 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 Bearer Global Note may only thereafter be exchanged for Definitive Bearer Notes pursuant to the terms thereof. The holder of a Temporary Bearer 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 Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes is improperly withheld or refused.

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

Notwithstanding the foregoing, the Bearer Notes of each Tranche may not be offered or sold in the United States or to, or for the benefit or account of, a person that is not a Permitted Transferee. Any future transfer, resale, pledge or delivery of such Bearer Notes or any interest therein may only be made to a Permitted Transferee in compliance with the resale provisions set forth in Regulation S.

8. DELIVERY OF NOTES IN BELGIUM

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.

9. EXCHANGE UPON THE OCCURRENCE OF AN EXCHANGE EVENT

The applicable Final Terms with respect to any Notes issued in global form (other than SIS Notes and Italian Certificates) will specify that the relevant Permanent Bearer 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 Principal Paying 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 Bearer Global Note or Registered Global Note as described therein (unless otherwise specified in the applicable Final Terms) or, in the case of a Permanent Bearer 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) or (iii) below (each, an **Exchange Event**) or by the Fiduciary in the event of the occurrence of the circumstances described in (iii) below:

- (i) if applicable, a Fiduciary Event (as defined in General Condition 6.6.1) has occurred and is continuing;
- (ii) in the case of a Permanent Global Note or a Registered Global Note registered in the name of a common depository for Euroclear and/or Clearstream, Luxembourg, the Fiduciary 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; or
- (iii) in the case of Registered Notes, the Fiduciary has or will become subject to adverse tax consequences which would not be suffered were such Registered Notes represented by a Definitive Registered Note.

The Fiduciary will promptly give notice to Noteholders in accordance with General Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, 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 Principal Paying 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 (iii) above, the Fiduciary may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Registrar.

In respect of Bearer Italian Certificates, the applicable Final Terms will specify that the relevant Permanent Bearer Global Certificate will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Certificates with, where applicable, Receipts, Coupons and/or Talons attached, upon not less than 60 days' written notice given to the Principal Paying Agent from or on behalf of, as the case may be, Monte Titoli acting on the instructions of any holder of an interest in the

Permanent Bearer Global Certificate (acting through Italian or foreign brokers/intermediaries participating in Monte Titoli) as described therein (unless otherwise specified in the applicable Final Terms), in the event of the occurrence of any of an Exchange Event. The Fiduciary will promptly give notice to Certificateholders in accordance with General Condition 13 if an Exchange Event occurs.

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 Fiduciary).

In respect of Bearer SIS Notes, each such circumstance constitutes a **Bearer SIS Notes Exchange Event**.

If Definitive Bearer SIS Notes are delivered, the relevant Permanent Global 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

10. OFFER AND SALE IN THE U.S. AND U.S. LEGENDS

Prospective investors should also refer to section "Subscription, Sale and Transfer" for additional information in connection with the offer and sale of the Notes

Notes will be offered and sold only in an offshore transaction (as defined under Regulation S) to or for the account or benefit of a Permitted Transferee.

(i) **Bearer Notes**

Bearer Notes of each Tranche offered and sold only in an offshore transaction (as defined in Regulation S) may not be offered or sold in the United States or to, or for the benefit or account of, a person that is not a Permitted Transferee, and such Bearer Notes will bear a legend regarding such restrictions on transfer. Any future transfer, resale, pledge or delivery of such Bearer Notes or any interest therein may only be made in an offshore transaction (as defined under Regulation S) to a Permitted Transferee in compliance with the resale provisions set forth in Regulation S of the Securities Act.

(ii) **Registered Notes and SIS Notes**

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 person that is not a Permitted Transferee and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee will not be recognised. Registered Global Notes and SIS Notes may not be legally or beneficially owned at any time by any person that is not a Permitted Transferee and accordingly are being offered and sold in offshore transactions (as defined in Regulation S) to persons that are Permitted Transferees in reliance on Regulation S.

(iii) **U.S. Legends**

The following legend will appear on all permanent and definitive Bearer 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, 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.

11. **CLEARING SYSTEMS**

Any reference herein to “Euroclear” and/or “Clearstream” shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms (including, without limitation, in relation to Italian Certificates, to SIS Notes or any other Notes listed on SIX Swiss Exchange, SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange and), approved by the Fiduciary, the Guarantor, the Principal Paying Agent, the Registrar (in the case of Registered Notes only), and, in the case of Notes listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange.

FORM OF FINAL TERMS

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

* will apply if the minimum denomination is less than €100,000

** will apply if the minimum denomination is at least €100,000

[MiFID II product governance – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 as well as the determination of the appropriate distribution channel, has been made and is available on the following website: <https://regulatory.sgmarkets.com/#/mifid2/emt> (the “Target Market”). Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the Target Market assessment and the suggested distribution strategy for the product; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Target Market assessment) and determining appropriate distribution channels.]¹

[MiFID II product governance – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, as well as the determination of the appropriate distribution channel, has been made by the manufacturer. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should confirm with the manufacturer the manufacturer’s target market assessment and suggested distribution strategy for the Notes; however, a distributor subject to MiFID II remains responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.]²

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the Securities and Futures Act) - In connection with Section 309B of the Securities and Futures Act and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the Securities and Futures Act), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]³**

APPLICABLE FINAL TERMS

Dated[•]

[The following language applies if the Notes are listed on SIX Swiss Exchange or distributed in or from Switzerland:

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

¹ To be included for offers which are not exempt from the Prospectus Directive and which are not distributed directly by Société Générale (as manufacturer) to the end-clients as part of the primary distribution.

² To be included for offers which are exempt from the Prospectus Directive and which are distributed directly by Société Générale (as manufacturer) to the end-clients as part of the primary distribution.

³ To be included if Notes are offered in Singapore and the classification differs from that specified on the cover page of this Base Prospectus

[Legend to be included if the Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2016/27/EU (as amended or superseded, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

SOCIÉTÉ GÉNÉRALE BANK & TRUST

(acting in a fiduciary capacity pursuant to the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended)

Legal entity identifier (LEI) for the Collateral Pool: [•]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Unconditionally and irrevocably guaranteed by Société Générale]

under the Fiduciary Note Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading “*General Terms and Conditions*” of the Notes in the Base Prospectus dated 4 July 2019[, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended or superseded (the **Prospectus Directive**)]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the Luxembourg act dated 10 July 2005 on prospectuses for securities, as amended,] and must be read in conjunction with the Base Prospectus [and the supplement[s] to such Base Prospectus [dated 4 July 2019 and] [any other supplement] published prior to the Issue Date (as defined below) (the **Supplement(s)**)]; provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading “*General Terms and Conditions*” of the Notes, such change shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Fiduciary, [*in case of Secured Notes*: the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Notes in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees. [A summary of the issue of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.] Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Fiduciary, the Guarantor, the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu) and, in the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area; on the website of the Fiduciary (<http://prospectus.socgen.com>).

[*In case of public offer continuing after the validity of the Base Prospectus*: The Base Prospectus expires on 4 July 2020. The succeeding base prospectus will be available on <http://prospectus.socgen.com>.]

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

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

[When the context requires, any reference to “Notes” and “Noteholders” in these Final Terms may be replaced by “Certificates” and “Certificateholders”.]

[If the Notes have a maturity of less than one year from the date of issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency in order to comply with United Kingdom selling restrictions.]

[Any reference in the applicable Final Terms to any date expressed under the form «DD/MM/YY» shall be deemed to be a reference to any date expressed under the form “Day/Month/Year”]

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|----|---|---|
| 1. | (i) Series Number: | <i>[Insert the series number]</i> |
| | (ii) Tranche Number: | <i>[Insert the tranche number]</i> |
| | (iii) Date on which the Notes become fungible: | <i>[Not Applicable]</i>
<i>[The Notes shall be assimilated and form a single series with the <i>[Insert title of the Notes related to the previous tranche number of the series]</i> on <i>[Insert date]</i> [the Issue Date] <i>[issue date plus forty days]</i>]</i> |
| | (iv) Type of Notes: | <i>[Repack Notes] [Secured Notes]</i> |
| 2. | Specified Currency: | <i>[Insert the currency of the Notes] [Renminbi Currency Event applicable as per General Condition 5.12 [Relevant Currency: <i>[Insert the relevant currency]</i>]</i> |
| 3. | Aggregate Nominal Amount: | |
| | (i) Tranche: | <i>[Insert the aggregate nominal amount of the tranche]</i> |
| | (ii) Series: | <i>[Insert the aggregate nominal amount of the series]</i> |
| 4. | Issue Price: | <i>[[<i>[Insert the percentage]</i>]% of the Aggregate Nominal Amount] [[<i>[Insert the currency and the amount]</i>] per Note of <i>[Insert the currency and the amount]</i> Specified Denomination] [plus an amount equal to the interest accrued from and including <i>[Insert date]</i> to but excluding <i>[Insert date]</i> [the Issue Date] (which is equal to <i>[Insert the number of days]</i> days' accrued interest)] [Offer Price]</i> |

5. **[(i)] Specified Denomination:** *[Insert the currency and the amount]*
- [In respect of any issue of Private Placement Notes, the €100,000 minimum denomination is not required.]***
- [Only if the Notes are Notes other than Registered Notes, if the Specified Denomination is expressed to be €100,000 or its equivalent in another currency and multiples of a lower principal amount (for example €1,000 or its equivalent in another currency), insert the additional wording as follows:*
- €100,000 and integral multiples of [€1,000] in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination exceeding €199,000.]**
- [NB: Dematerialised Notes shall be issued in one denomination only]*
- [In respect of Credit Linked Notes which are Single Name Notes or First-to-Default Notes: (in relation to each Note, and subject to Condition 1 of the Additional Terms and Conditions for Credit Linked Notes, the Nominal Amount)]*

[NB: The following apply for Definitive Bearer Notes, Definitive Bearer Certificates and Definitive Registered Notes only:

- [(ii)] Calculation Amount:** *[Not Applicable] [Insert the currency and the amount]*

[NB: The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the circumstances referred to in paragraph 5(i) apply (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations. Note that there must be a common factor in the case of two or more Specified Denominations. If “Calculation Amount” is to be used in the applicable Final Terms, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the Base Prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.]

[NB: For Preference Share Linked Notes and Warrant Linked Notes the Calculation Amount must be calculated on the basis of the Issue Price.]

- [(iii)] Adjusted Specified Denomination:** *[Insert the currency and the amount]*

[NB: only applicable to Instalment Notes.]

6. **(i) Issue Date:** *[Insert the date]*
[(DD/MM/YYYY)]

[NB: For Preference Share Linked Notes, the Preference Shares should have been issued at least one Business Day prior to the Issue Date. For Warrant Linked Notes, the Warrants should have been issued at least one Business Day prior to the Issue Date]

- (ii) Interest Commencement Date :** *[Not Applicable] [Issue Date] [specify]*

[(DD/MM/YYYY)]

[NB: An Interest Commencement Date will not be relevant for certain Notes, for example for Zero Coupon Notes]

7. **Maturity Date** [In the case of Italian Certificates only: **Final Exercise Date**]: [(DD/MM/YYYY)]
- [In respect of Repack Notes:
[Insert the scheduled maturity date] (such date being the **Scheduled Maturity Date**) subject to the provisions of paragraph 27 “Part 2 – Repack Notes Specific Provisions” of the General Terms and Conditions below and “Part 2 – Repack Notes Specific Provisions” of the General Terms and Conditions.
In respect of Secured Notes select:
[Insert the date] [If Interest is unadjusted: [Insert the date]] [If Interest is adjusted: The Interest Payment Date scheduled to fall in or nearest to [Insert a month and a year.]]
[For Preference Share Linked Notes: [Insert the scheduled date] (such date being the Scheduled Maturity Date), subject to the Additional Terms and Conditions for Preference Share Linked Notes.]
[In case of Open-ended Notes: Open-ended.]
[In respect of Fund Linked Notes: [Insert the date], subject to postponement upon the occurrence of a Maturity Disruption Event, as provided in the Additional Terms and Conditions for Fund Linked Notes.]
*[In respect of Credit Linked Notes: [Insert the scheduled maturity date] (such date being the **Scheduled Maturity Date**), subject to the Additional Terms and Conditions for Credit Linked Notes.]*
8. (i) **Type of Structured Notes:**
- [In respect of Secured Notes and Repack Notes: [Applicable] [Not Applicable]]
- [Share Linked Notes] [Index Linked Notes] [SGI Index Linked Notes] [Depositary Receipts Linked Notes] [ETF Linked Notes] [Reference Rate Linked Notes] [Foreign Exchange Rate Linked Notes] [Commodity Linked Notes] [Fund Linked Notes] [Credit Linked Notes] [Inflation Linked Notes] [ETP Linked Notes] [Non-Equity Security Linked Notes] [Preference Share Linked Notes] [Warrant Linked Notes] [Future Linked Notes] [Portfolio Linked Notes].
- The provisions of the following Additional Terms and Conditions apply:
- [Additional Terms and Conditions relating to Formulae] [Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes] [Additional Terms and Conditions for Index Linked Notes] [Additional Terms and

Conditions for SGI Index Linked Notes] [Additional Terms and Conditions for Reference Rate Linked Notes] s] [Additional Terms and Conditions for Foreign Exchange Rate Linked Notes] [Additional Terms and Conditions for Commodity Linked Notes] [Additional Terms and Conditions for Fund Linked Notes] [Additional Terms and Conditions for Credit Linked Notes] [Additional Terms and Conditions for Inflation Linked Notes] Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes] [Additional Terms and Conditions for Non-Equity Security Linked Notes] [Additional Terms and Conditions for Preference Share Linked Notes] [Additional Terms and Conditions for Warrant Linked Notes] [Additional Terms and Conditions for Future Linked Notes] [Additional Terms and Conditions for Portfolio Linked Notes]

(ii) Reference of the Product:

[Not Applicable]

[[Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae] [with Option [Insert the reference of the Option] applicable], as described in the Additional Terms and Conditions relating to Formulae.]

[If one or more than one Add-on is/are applicable for a particular Product:

[[With Add-on relating to Automatic Early Redemption Amount applicable as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae: the [“Automatic Early Redemption Amount”] [Final Redemption Amount] of the Product [Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae]] [Option [insert the reference of the Option] as described in Condition 3 of the Additional Terms and Conditions relating to Formulae] is applicable] [With Add-on relating to Structured Interest Amount applicable as per Condition 1.4.2 of the Additional Terms and Conditions relating to Formulae: the Structured Interest Amount of the Product [Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae] is applicable] [With Add-on relating to Credit Linked Products or Repack Notes Products applicable as per Condition 1.4.3 of the Additional Terms and Conditions relating to Formulae] [With Add-on relating to Memory Coupon(s) applicable as per Condition 1.4.4 of the Additional Terms and Conditions relating to Formulae] [With Add-on relating to Global Factors applicable as per Condition 1.4.5 of the Additional Terms and Conditions relating to Formulae] [with Option [Insert the reference of the Option] applicable] [With Add-on relating to Foreign Exchange Rates

applicable as per Condition 1.4.6 of the Additional Terms and Conditions relating to Formulae] [with Option *[Insert the reference of the Option applicable]* [With Add-on relating to Capitalisation Rate applicable as per Condition 1.4.7 of the Additional Terms and Conditions relating to Formulae] [With Add-on relating to hedging fees applicable to a Product Formula applicable as per Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.] [With Add-on relating to Optional Redemption Amount applicable as per Condition 1.4.9 of the Additional Terms and Conditions relating to Formulae: the [Final Redemption Amount of the Product *[Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae]*] [Option *[Insert the reference of the Option]*] as described in Condition 3] is applicable]

[With Add-on relating to Variable Data applicable as per Condition 1.4.10 of the Additional Terms and Conditions relating to Formulae.]

[With Add-on relating to EU Allowance applicable as per Condition 1.4.11 of the Additional Terms and Conditions relating to Formulae.]

[With Add-on relating to Automatic Early Redemption Amount applicable pursuant to Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae: the “Automatic Early Redemption Amount” is modified as “Not Applicable”] [With Add-on relating to Structured Interest Amount applicable pursuant to Condition 1.4.2 of the Additional Terms and Conditions relating to Formulae: the “Structured Interest Amount” is modified as “Not Applicable”]]

9. **Interest Basis:**

[For Repack Notes:

[See section “PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE” below]]

[For Secured Notes select:

[Not Applicable] [[Insert the percentage]% Fixed Rate] [[Specify the reference rate] [plus (+)] [minus (-)] [Insert the percentage]% Floating Rate] [Fixed/Floating Rate] [Reverse Floating Rate] [Zero Coupon] [Dual Currency] [See section “PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE” below]]

10. **Redemption/Payment Basis:**

[For Repack Notes:

[Redemption at Final Redemption Amount on the Scheduled Maturity Date, subject to the provisions of “Part 2 – Repack Notes Specific Provisions” of the General Terms and Conditions.]]

[For Secured Notes select:

Redemption at [par] [Final Redemption Amount] [Physical Delivery. See paragraph 20 below] [Partly Paid. See paragraph 33 below] [Instalment. See paragraph 34 below] [[Credit] Linked. Redemption at Final Redemption Amount on the Scheduled Maturity Date, subject to the provisions of Condition 1 of the Additional Terms and Conditions for Credit Linked Notes] [See section "PROVISIONS RELATING TO REDEMPTION" below]]

11. **Fiduciary's/Noteholders' redemption options:** [Not Applicable] [Redemption at the option of the Issuer] [Redemption at the option of the Noteholders] [See section "PROVISIONS RELATING TO REDEMPTION" below.]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions:** [Not Applicable] [Applicable as per General Condition 4.1]
- [In respect of Credit Linked Notes: Applicable as per General Condition 4.1, subject to the provisions of the paragraph 21 "Credit Linked Notes Provisions" and the Additional Terms and Conditions for Credit Linked Notes.]*
- [In respect of Repack Notes: Applicable as per General Condition [4.1], subject to the provisions of paragraph 27 "Part 2 – Repack Notes Specific Provisions" of the General Terms and Condition" below and "Part 2 – Repack Notes Specific Provisions" of the General Terms and Conditions.]*

[If Not Applicable, delete the remaining subparagraphs]

- (i) **Rate(s) of Interest:** *[Insert the percentage] [Insert the percentage]% [per annum] [payable [annually] [semi-annually] [quarterly] [monthly] in arrear] [at Maturity Date] [up to and including [Insert date] [In case of Public Offer only: A percentage (indicatively [Insert the percentage] % subject to a minimum of [Insert the percentage]%) to be published by the Fiduciary on <http://prospectus.socgen.com> on [Insert the date of the publication].*
- (ii) **Specified Period(s) / Interest Payment Date(s):** *[Insert the interest payment date(s)] [[Insert the day and the month] in each year up to and including the Maturity Date]*
- [In respect of Credit Linked Notes or Repack Notes: [[Insert the day and the month] in each year from and including [Insert the date] to and including the Scheduled Maturity Date]*

[NB: In the case of long or short coupons, insert the relevant Specified Period(s)]

- (iii) **Business Day Convention:** *[In respect of Unadjusted Fixed Rate Notes: Not Applicable]*
- [In respect of Adjusted Fixed Rate Notes, insert one of the following business day convention:*

[Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention]]

[Or: [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [(adjusted/unadjusted)]

(iv) Fixed Coupon Amount(s):

[Unless previously redeemed, on [each] [the] Interest Payment Date, the Fiduciary shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:]

[[*Insert the currency and the amount*] per Note of [*Insert the currency and the amount*] Specified Denomination] [[*Insert the currency and the amount*] per Calculation Amount] [Rate of Interest x Specified Denomination [x Day Count Fraction]]

[In respect of Credit Linked Notes, if “Observed Interest” is stated as being “Not Applicable” in paragraph “Credit Linked Notes Provisions” and the Notes are Single Name Notes or First-to-Default Notes:

Rate of Interest x [Nominal Amount] [If “Accrual of Interest upon Credit Event” is stated as being “Guaranteed Coupon” in paragraph 21(vi) “*Credit Linked Notes Provisions*”: Specified Denomination] [x Day Count Fraction]]

[In respect of Credit Linked Notes, if “Observed Interest” is stated as being “Not Applicable” in paragraph 21(vii) “Credit Linked Notes Provisions” and the Notes are Basket Notes or Tranche Notes:

Rate of Interest x [Relevant Proportion of the Interest Calculation Amount] [If “Accrual of Interest upon Credit Event” is stated as being “Guaranteed Coupon” in paragraph 21(vi) “*Credit Linked Notes Provisions*”: Specified Denomination] [x Day Count Fraction]]

[In respect of Credit Linked Notes, if “Observed Interest” is stated as being “Applicable” in paragraph 21(vii) “Credit Linked Notes Provisions” and the Notes are Single Name Notes or First-to-Default Notes:

The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: Rate of Interest x [Nominal Amount] [If “Accrual of Interest upon Credit Event” is stated as being “Guaranteed Coupon” in paragraph 21(vi) “*Credit Linked Notes Provisions*”: Specified Denomination] [x Day Count Fraction]]

[In respect of Credit Linked Notes, if “Observed Interest” is stated as being “Applicable” in the paragraph “Credit Linked Notes Provisions” and the Notes are Basket Notes or Tranche Notes: The aggregate of the Observed Interest in respect of

each Interest Period, each Observed Interest being equal to: Rate of Interest x [Relevant Proportion of the Interest Calculation Amount] [If “*Accrual of Interest upon Credit Event*” is stated as being “*Guaranteed Coupon*” in paragraph 21(vi) “*Credit Linked Notes Provisions*”: Specified Denomination] [x Day Count Fraction]]

[*In respect of Repack Notes and the Notes are Single Bond Repack Notes:*

Rate of Interest x Specified Denomination [x Day Count Fraction]]

[*In respect of Repack Notes and the Notes are Basket Bond Repack Notes:*

Rate of Interest x [Relevant Proportion of the Interest Calculation Amount] [If “*Accrual of Interest upon Bond Event*” is stated as being “*Guaranteed Coupon*” in paragraph 27(xii) “*Part 2 – Repack Notes Specific Provisions*” of the General Terms and Conditions: Specified Denomination] [x Day Count Fraction]

(v) **Day Count Fraction:** [Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]

(vi) **Broken Amount(s):** [[*Insert the currency and the amount*] per Specified Denomination] [[*Insert the currency and the amount*] per Calculation Amount], payable on the Interest Payment Date falling on [*Insert the date*] [In case of a long or short Interest Period (with regard to paragraph 12(ii) “*Specified Period(s) / Interest Payment Date(s)*” above, the amount of interest will be calculated in accordance with the formula specified in paragraph 12(iv) “*Fixed Coupon Amount(s)*” above.)

(vii) **Determination Date(s):** [Not Applicable] [[*Insert the determination date(s)*] [in each year]]

[NB: insert regular Interest Payment Dates, ignoring the Issue Date or Maturity Date in the case of a long or short first or last coupon. Only relevant where Day Count Fraction is Actual/Actual (ICMA)]

[NB: In the case of regular Interest Payment Dates which are not of equal duration, indicate each of the applicable Determination Date]

13. **Floating Rate Note Provisions:** [Not Applicable] [Applicable as per General Condition 4.2]

[*In respect of Credit Linked Notes:* Applicable as per General Condition 4.2, subject to the provisions of the paragraph 21 “*Credit Linked Notes Provisions*” and the Additional Terms and Conditions for Credit Linked Notes.]

[*In respect of Repack Notes:* Applicable as per General Condition 4.2 subject to the provisions of paragraph 27 “*Part 2 – Repack Notes Specific*

Provisions” of the General Terms and Conditions below and “Part 2 – Repack Notes Specific Provisions” of the General Terms and Conditions.]

[If Not Applicable, delete the remaining subparagraphs]

(i) Floating Coupon Amount:

[Unless previously redeemed, on [each] [the] Interest Payment Date, the Fiduciary shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:]

[Specified Denomination x [Max((insert the relevant percentage);) [Min((insert the relevant percentage);) [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage]]][x Day Count Fraction]]

[In respect of Credit Linked Notes, if “Observed Interest” is stated as being “Not Applicable” in paragraph 21(vii) “Credit Linked Notes Provisions” and the Notes are Single Name Notes or First-to-Default Notes: [Nominal Amount] [If “Accrual of Interest upon Credit Event” is stated as being “Guaranteed Coupon” in paragraph “Credit Linked Notes Provisions”]: [Specified Denomination x [Max((insert the relevant percentage);) [Min((insert the relevant percentage);) [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage]]][x Day Count Fraction]]

[In respect of Credit Linked Notes, if “Observed Interest” is stated as being “Not Applicable” in paragraph “Credit Linked Notes Provisions” and the Notes are Basket Notes or Tranche Notes:

[Relevant Proportion of the Interest Calculation Amount] [If “Accrual of Interest upon Credit Event” is stated as being “Guaranteed Coupon” in paragraph 21(vi) “Credit Linked Notes Provisions”]: [Specified Denomination x [Max((insert the relevant percentage);) [Min((insert the relevant percentage);) [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage]]][x Day Count Fraction]]

[In respect of Credit Linked Notes, if “Observed Interest” is stated as being “Applicable” in paragraph “Credit Linked Notes Provisions” and the Notes are Single Name Notes or First-to-Default Notes: The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: [Nominal Amount] [If “Accrual of Interest upon Credit Event” is stated as being “Guaranteed Coupon” in paragraph 21(vi) “Credit Linked Notes Provisions”]: [Specified Denomination x [Max((insert the relevant percentage);) [Min((insert the relevant percentage);) [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage]]][x Day Count Fraction]]

[In respect of Credit Linked Notes, if “Observed Interest” is stated as being “Applicable” in paragraph 21(vii) “Credit Linked Notes Provisions” and the Notes are Basket Notes or Tranche Notes:

The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: [Relevant Proportion of the Interest Calculation Amount] *[If “Accrual of Interest upon Credit Event” is stated as being “Guaranteed Coupon” in paragraph 21(vi) “Credit Linked Notes Provisions”:* [Specified Denomination x [Max((insert the relevant percentage);) [Min((insert the relevant percentage);) [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage]]][x Day Count Fraction]]

[In respect of Repack Notes and the Notes are Single Bond Repack Notes: [Specified Denomination x [Max((insert the relevant percentage);) [Min((insert the relevant percentage);) [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage]]][x Day Count Fraction]]

[In respect of Repack Notes and the Notes are Basket Bond Repack Notes: [Relevant Proportion of the Interest Calculation Amount]

[Or the following formula, which may be adapted In respect of Credit Linked Notes or Repack Notes:

[Specified Denomination x [Max((Floor(i));) [Min((Cap(i);) [Reference Rate] [x Leverage Factor(i)] [+/- Spread(i)])][x Day Count Fraction]

Where:

[Cap(i)] [Floor(i)] [Leverage Factor(i)] [Spread(i)] means *[insert the relevant percentage]* on the *[insert the relevant Interest Period]*

[In case of Public Offer only:

[Cap] means a percentage (indicatively *[Insert the percentage]* % subject to a minimum of *[Insert the percentage]*%) to be published by the Fiduciary on <http://prospectus.socgen.com> on *[Insert the date of the publication]*.

[Floor] means a percentage (indicatively *[Insert the percentage]* % subject to a minimum of *[Insert the percentage]*%) to be published by the Fiduciary on <http://prospectus.socgen.com> on *[Insert the date of the publication]*.

[Leverage Factor] means a percentage (indicatively *[Insert the percentage]* % subject to a minimum of *[Insert the percentage]*%) to be published by the Fiduciary on <http://prospectus.socgen.com> on *[Insert the date of the publication]*.

Spread means a percentage (indicatively [*Insert the percentage*] % subject to a minimum of [*Insert the percentage*]%) to be published by the Fiduciary on <http://prospectus.socgen.com> on [*Insert the date of the publication*].]

(ii) **Specified Period(s) /Interest Payment Date(s):** [*Insert the interest payment date(s)*] [*In respect of Credit Linked Notes or Repack Notes: [Insert the day and the month] in each year from and including [Insert the date] to and including the Scheduled Maturity Date.*]
 [(DD/MM/YYYY)]

(iii) **Business Day Convention:** [Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [adjusted] [unadjusted]

[NB: Insert “unadjusted” if the application of the relevant business day convention is not intended to affect the Interest Amount. See General Condition 4.7.1]

(iv) **Business Centre(s):** [Not Applicable] [*Insert the business centre(s)*]

(v) **Method of determination of the Rate of Interest and Interest Amount:** [Screen Rate Determination] [ISDA Determination]

[If Screen Rate Determination is applicable as per General Condition 4.2.3.2]

- **Reference Rate:** [*Insert the reference rate*] [*Insert the month and the year*] [*If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per General Condition 4.2.3.2), insert the relevant interest period(s) and the relevant two rates used for such determination*]

- **Interest Determination Date(s):** [*Insert the interest determination date(s)*]

- **Specified Time:** [*Insert the specified time*]

- **Relevant Screen Page** [*Insert the relevant screen page*]

[If ISDA Determination is applicable as per General Condition 4.2.3.1]

- **Floating Rate Option:** [*Insert the floating rate option*] [*If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per General Condition 4.2.3.1), insert the relevant Interest Period(s) and the relevant two rates used for such determination*]

- **Designated Maturity:** [*Insert the designated maturity*]

- **Reset Date:** [*Insert the reset date*]

(vi) **Margin(s)/Spread(s):** [Not Applicable] [[*Insert the percentage*]% [Plus (+)] [Minus (-)] [*Insert the percentage*]% per annum] [If any, see formula in paragraph 13(i) “Floating Coupon Amount” above]

- (vii) **Leverage Factor:** [Not Applicable] [*Insert Leverage Factor*] [If any, see formula in paragraph 13(i) “*Floating Coupon Amount*” above]
- (viii) **Minimum Rate of Interest:** [Not Applicable] [[*Insert the percentage*]% [per annum]] [If any, see formula in paragraph 13(i) “*Floating Coupon Amount*” above]
- (ix) **Maximum Rate of Interest:** [Not Applicable] [[*Insert the percentage*]% [per annum]] [If any, see formula in paragraph 13(i) “*Floating Coupon Amount*” above]
- (x) **Day Count Fraction:** [Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]
- (xi) **Rate Multiplier:** [Not Applicable] [*Insert the rate multiplier*]

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

- **Benchmark Rate:** [Reference Rate USD-LIBOR] [Reference Rate GBP-LIBOR] [Reference Rate EURIBOR] [Reference Rate EUR-CMS] [Reference Rate USD-CMS] [Reference Rate SHIBOR]

[NB: Benchmark for the purposes of General Condition 4.2.4 and in respect of “*Reference Rate SHIBOR*” only for the purposes of General Condition 4.2.7]

- **Floating Rate Option:** [*Insert the floating rate option*]
- **Designated Maturity:** [*Insert the designated maturity*]
- **Upper Limit:** [*Insert the upper limit*]
- **Lower Limit:** [*Insert the lower limit*]

14. **Structured Interest Note Provisions:** [Not Applicable] [Applicable as per General Condition 4.3]

[*In respect of Credit Linked Notes: Applicable as per General Condition 4.3, subject to the provisions of the paragraph 21 “*Credit Linked Notes Provisions*” and the Additional Terms and Conditions for Credit Linked Notes.*]

[*In respect of Repack Notes: Applicable as per General Condition 4.3 subject to the provisions of paragraph 27 “*Part 2 – Repack Notes Specific Provisions*” of the General Terms and Conditions below and “*Part 2 – Repack Notes Specific Provisions*” of the General Terms and Conditions.*]

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

- (i) **Structured Interest Amount(s):** [*Insert the formula of the Structured Interest Amount(s) corresponding to the Reference of the Product in the Additional Terms and Conditions relating to Formulae and mentioned in the paragraph 8(ii) “*Reference of the Product*” above.*]

[Insert the applicable formula in case of exempted Notes.]

- (ii) **Specified Period(s) / Interest Payment Date(s) [(i)]:** [Insert the interest payment date(s)]

[NB: For Specified Period(s), see General Condition 4.2.1]

- (iii) **Business Day Convention:** [Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [adjusted] [unadjusted]

[NB: insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount. See General Condition 4.7.1 and 4.3]

- (iv) **Day Count Fraction:** [Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]

- (v) **Business Centre(s):** [Insert the business centre(s)]

15. **Zero Coupon Note Provisions:** [Not Applicable] [Applicable as per General Condition 4.4]

[If Not Applicable, delete the remaining subparagraphs]

- (i) **Accrual Yield:** [Insert the accrual yield] [[Insert the percentage]% per annum]
- (ii) **Reference Price:** [Insert the reference price]
- (iii) **Day Count Fraction in relation to Early Redemption Amounts and Late Payment:** [Not Applicable] [Applicable per General Conditions 6.1.5 and 6.2.1]

PROVISIONS RELATING TO REDEMPTION

16. **Redemption at the option of the Issuer:** [Not Applicable] [Applicable as per General Condition [6.1.8]]

[If applicable In respect of Credit Linked Notes or Repack Notes: Subject to the provision of notice in accordance with subparagraph 16(iii), the Fiduciary may redeem the Notes in whole, but not in part, on [specify the date(s) or the type of date(s)] [from but excluding the Issue Date to but excluding the Scheduled Maturity Date].]

[If Not Applicable, delete the remaining subparagraphs]

[NB: Optional Redemption Amount(s) as per General Condition 6.1.8.1 of the General Terms and Conditions]

- (i) **Optional Redemption Amount:** Unless previously redeemed, at the option of the Fiduciary, the Notes may be early redeemed on the Optional Redemption Date[(i) (i from [/] to [/])] in accordance with the following provisions in respect of each Note: [covered in General Condition 6.1.8]
- [Specified Denomination x [insert percentage]%]

[Final Redemption Amount calculated on the valuation date linked to the relevant Optional Redemption Date]

[if the Notes are Open-ended Notes or EU Allowance Notes: Specified Denomination x [insert the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 8(ii) "Reference of the Product" above but calculated on the valuation date linked to the relevant Optional Redemption Date.]

[Market Value]

[For Preference Share Linked Notes: Calculation Amount x (Preference Share Value Optional[(i)] / Preference Share Value Initial)]

[For Warrant Linked Notes: Calculation Amount x (Warrant Value Optional[(i)] / Warrant Value Initial)]

[Redemption of the Notes will be subject to a maximum aggregate nominal amount to be redeemed equal to [insert currency/amount] per [insert frequency: day, other] as stated in the duly completed Put Notice deposited by the Noteholder with the Registrar or any Paying Agent.]

[Definitions relating to the Optional Redemption Amount are set out in paragraph 25(ii) "Definitions relating to the Product".]

- (ii) **Optional Redemption Date(s):** [Insert the optional redemption date(s)] [Specify other]
[(DD/MM/YYYY)]

[NB: Notice Period as per General Condition 6.1.8.3. When setting notice periods, the Fiduciary 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 Fiduciary and the Principal Paying Agent]

- (iii) **Notice Period:** [[Insert the number of days] days prior to the Optional Redemption Date] [specify other]

[If applicable in respect of Credit Linked Notes: The Fiduciary shall give not less than [Insert the number of days] Business Days' (as defined in Condition 2 of the Additional Terms and Conditions for Credit Linked Notes) notice to the Noteholders in accordance with General Condition 13 (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 16(iii).]

[If applicable in respect of Repack Notes: The Fiduciary shall give not less than [Insert the number of days] Business Days' (as defined in Condition 2

of Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions) notice to the Noteholders in accordance with General Condition 13 (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 Bond Event Notice has been, or is, delivered to Noteholders in accordance with the Conditions at any time on or prior to 5.00 p.m. (Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this paragraph 16(iii).]

[If applicable, in respect of Credit Linked Notes or Repack Notes: and any such notice of redemption at the option of the Fiduciary, along with the Optional Redemption Amount[(i) (from [•] to [•])], shall be deemed to prevail in the following case[s]:

[(a) a [Credit] [Bond] Event Notice has been delivered prior to, or is delivered to the Noteholders on the same day as, or after, any such notice of redemption at the option of the Fiduciary [;] [.]

[(b) a [Potential Failure to Pay] [and a] [Potential Repudiation/Moratorium] [has] [have] already occurred and [is] [are] continuing at the relevant Optional Redemption Date[(i)] [;] [.]]

[If applicable in respect of Credit Linked Notes: [(b) [(c) a Notice of Pending Credit Event was delivered less than 100 Business Days prior to the relevant Optional Redemption Date[(i)] and, immediately prior to such Optional Redemption Date[(i)], (x) no DC No Credit Event Announcement has been published and (y) no Credit Event Notice in relation to the pending event has been delivered.]]]]

[NB: Final Redemption Amount as per General Condition 6.1.1]

(iv) **Redemption in part:** [Not Applicable] [Applicable]

[If Not Applicable, delete the remaining subparagraphs]

- **Minimum Redemption Amount:** *[Insert the minimum redemption amount]*

- **Maximum Redemption Amount:** *[Insert the maximum redemption amount]*

(v) **Redemption in part following Noteholder Identification Failure** [Not Applicable] [Applicable]

17. **Redemption at the option of the Noteholders:** [Not Applicable] [Applicable as per General Condition [6.1.10]]

[NB: Optional Redemption Amount as per General Condition 6.1.10.1]

[If Not Applicable, delete the remaining subparagraphs]

(i) **Optional Redemption Amount:** Unless previously redeemed, at the option of the Noteholders, the Notes held by the Noteholder exercising the option may be early redeemed on

the Optional Redemption Date[(i) (i from [/] to [/])] in accordance with the following provisions in respect of each Note:

[Specified Denomination x [Insert percentage]%]

[Final Redemption Amount calculated on the valuation date linked to the relevant Optional Redemption Date]

[if the Notes are Open-ended Notes: Specified Denomination x [insert the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the paragraph 8(ii) "Reference of the Product" above but calculated on the valuation date linked to the relevant Optional Redemption Date.]]

[Market Value]

[For Warrant Linked Notes: Calculation Amount x (Warrant Value Optional[(i)] / Warrant Value Initial)]

[For Preference Share Linked Notes: Calculation Amount x (Preference Share Value Optional[(i)] / Preference Share Value Initial)]

[Definitions relating to the Optional Redemption Amount are set out in paragraph 25(ii) "Definitions relating to the Product".]

(ii) **Optional Redemption Date(s):** [(DD/MM/YYYY)] [Specify other]

[NB: Notice Period as per General Condition [6.1.10.2]]

(iii) **Notice Period:** [[Insert the number of days] days prior to the Optional Redemption Date] [specify other]

18. **Automatic Early Redemption:** [Not Applicable] [Applicable as per General Condition 6.1.11]

[If Not Applicable, delete the remaining subparagraphs]

(i) **Automatic Early Redemption Amount(s):** [Insert the formula of Automatic Early Redemption Amount(s) corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in paragraph 25(ii) "Definitions relating to the Product"] [Insert the applicable formula in case of exempted Notes]

[For Warrant Linked Notes and Preference Share Linked Notes, insert the formula of the Automatic Early Redemption Amount per Calculation Amount as per the Additional Terms and Conditions for [Warrant/Preference Share] Linked Notes]

(ii) **Automatic Early Redemption Date(s) [(i)]:** [insert the Automatic Early Redemption Date(s)]
 [In respect of Credit Linked Notes, if relevant: [Insert the automatic early redemption date(s)] (such date(s) being the Scheduled Automatic Early Redemption Date), subject to the provisions of paragraph 21 "Credit Linked Notes Provisions" and

the Additional Terms and Conditions for Credit Linked Notes.]

(iii) Automatic Early Redemption Event:

[insert the relevant Automatic Early Redemption Event applicable to the Product pursuant to Condition 1.2 of the Additional Terms and Conditions for Formulae]

19. Final Redemption Amount [In the case of Italian Certificates only: Final Exercise Amount]:

For both Secured and Repack Notes:

Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:

[At par]

[Specified Denomination x *[insert the percentage]*%]

[[insert the currency and the amount] per Note of [insert the currency and the amount] Specified Denomination] [[insert the currency and the amount] per Calculation Amount]

[Insert the formula of the Final Redemption Amount corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in the paragraph 8(ii) "Reference of the Product" above]

[In case of Open-ended Notes: Not Applicable, the Notes are open-ended.]

[For Preference Share Linked Notes: Calculation Amount x (Preference Share Value Final / Preference Share Value Initial)]

[For Warrant Linked Notes: Calculation Amount x (Warrant Value Final / Warrant Value Initial)]

[For Repack Notes: PROVIDED THAT if a Bond Event Determination Date occurs, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the provisions of these Final Terms and the provisions of "Part 2 – Repack Notes Specific Provisions" of the General Terms and Conditions.]

For both Secured and Repack Notes:

[Definitions relating to the Final [Redemption] [Exercise] Amount are set out in paragraph 25(ii) "Definitions relating to the Product".]

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

[NB: Final Redemption Amount as per General Condition 6.1.1 or, in the case of Italian Certificates, Final Exercise Amount as per General Condition 6.1.2]

[In case of Italian Certificates only, insert the following subparagraph[s]: [- Final Payment Date: *[Insert the final payment date]*]

[If Repack Notes is applicable, delete the following paragraph:

20. **Physical Delivery Notes Provisions:** [Not Applicable] [Applicable as per General Condition 6.1.7].

[If Not Applicable, delete the remaining subparagraphs]

- (i) **Deliverable Asset(s):** [See paragraph “*Underlying(s)*” below] [If the deliverable assets] is/are different from the underlying asset(s) specified in the paragraph 24(i) “*Underlying(s)*” below: [*Insert the relevant deliverable asset pursuant to the provisions of General Condition 6.1.7*] [*In respect of Credit Linked Notes: Specified Deliverable Obligation(s)*]
- (ii) **Physical Delivery Amount:** [See paragraph 19 “*Final Redemption Amount*” and, if applicable, paragraph 18(i) “*Automatic Early Redemption Amount(s)*” above]
- (iii) **Provisions governing whether transfer of Deliverable Asset(s) or payment of a cash sum will apply:** [See paragraph 19 “*Final Redemption Amount*” and, if applicable, paragraph 18(i) “*Automatic Early Redemption Amount(s)*” above]
[In respect of Credit Linked Notes, if applicable: Applicable, as provided in the Additional Terms and Conditions for Credit Linked Notes]
- (iv) **Fiduciary’s option to vary method of settlement:** [No] [Applicable as per General Condition 6.1.7.3] [In respect of Credit Linked Notes, if applicable: Applicable, as provided in the Additional Terms and Conditions for Credit Linked Notes]
- (v) **Method of transfer of Deliverable Asset(s) in respect of Physical Delivery Amount (if other than Delivery):** [As per General Condition 6.1.7.2] [In respect of Credit Linked Notes: Delivery through the relevant Clearing System unless the Specified Deliverable Obligations are not eligible for clearance by the relevant Clearing System or otherwise as specified in Condition 1 of the Additional Terms and Conditions for Credit Linked Notes, in which case transfer will take place outside the relevant Clearing System as set out in Condition 1 of the Additional Terms and Conditions for Credit Linked Notes]
- (vi) **Consequences of Settlement Disruption Event(s):** As per General Condition 15.2.2

TERMS RELATING TO CREDIT LINKED NOTES

21. **Credit Linked Notes Provisions** [Not Applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions for Credit Linked Notes. The provisions of [*Part A (2009 definitions)*] [*Part B (2014 definitions)*] [*Part C (Additional Provisions for Mixed Reference Portfolio)*] [and] [*Part D (Additional Provisions related to CDS Spread)*] shall apply.]

[If Not Applicable, delete the remaining subparagraphs]

- (i) **Type of Credit Linked Notes:** [Single Name Notes] [First-to-Default Notes] [Basket Notes] [Tranche Notes]
- (ii) **Terms relating to Settlement:**
- (a) **Settlement Type:** [American Settlement] [European Settlement]
- (b) **Settlement Method:** [Cash Settlement, pursuant to Condition 1.1.2 of the Additional and Conditions for Credit Linked Notes] [Or but ONLY for Single Name Notes and First-to-Default Notes and the Settlement Type is American Settlement: Physical Settlement, pursuant to Condition 1.1.1 of the Additional Terms and Conditions for Credit Linked Notes]
- (c) **Final Value:** [Fixed Recovery: *[Insert the percentage]* per cent.]
[If Floating Recovery with Auction Method applies: the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, subject to the occurrence of a Fallback Settlement Event, means the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the seniority of the Reference Obligation or if a Fallback Settlement Event occurs or no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, means the amount determined by the Calculation Agent on the Credit Valuation Date as follows:
- (x) the Final Price if there is only one Selected Obligation; or
 - (y) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio,
- In each case, minus the Valuation Hedging Cost for such Selected Obligation(s).]
- [Floating Recovery with Quotations Dealers Method: Final Value means the amount determined by the Calculation Agent on the Credit Valuation Date as follows:
- (x) the Final Price if there is only one Selected Obligation; or
 - (y) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio, in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).
- [If Physical Settlement: Not Applicable]*

- (d) **Unwind Costs:** [Specify for the purposes of Condition 2.1 of the Additional Terms and Conditions for Credit Linked Notes] [Standard Unwind Costs **Standard Unwind Costs** means in respect of each Note, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including break funding charges and loss of funding, which, for the avoidance of doubt, represents the loss of future interest amounts to be received under the funding arrangement(s) entered into in relation to the Notes), tax and duties incurred directly or indirectly by Société Générale or any of its Affiliates in relation to the occurrence of a Credit Event Determination Date and the related partial or total termination, settlement or re-establishment of any Hedge Position, such amount to be apportioned *pro rata* amongst the outstanding Notes.] [Not Applicable: the Unwind Costs in respect of each Note will be equal to zero.]

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

[If (iii) Not Applicable, delete the remaining subparagraphs]

- (a) **Relevant Proportion:** As per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes.
- (b) **Aggregate Loss Amount:** [If the Notes are Basket Notes which are not Tranche Notes: As per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means at any time for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred.] [If the Notes are Tranche Notes: As per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means at any time for a Tranche Note, the lowest of (i) the Tranche Notional Amount; and (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.]
- (c) **Loss Amount:** [In respect of Basket Notes and Tranche Notes if the paragraph “N-to-M-to-Default” is stated as being as “Not Applicable”: In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of:
- (i) the Reference Entity Notional Amount and
 - (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.]
- [In respect of Tranche Notes if the paragraph “N-to-M-to-Default” is specified as “Applicable”: In

relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred:

- which has a Ranking strictly lower than N: an amount equal to the product of:
 - (i) the Reference Entity Notional Amount and
 - (ii) the Reference Price;
- which has a Ranking higher than or equal to N and lower than or equal to M: an amount equal to the product of:
 - (i) the Reference Entity Notional Amount and
 - (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero;
- which has a Ranking strictly higher than M: an amount equal to zero.]

(d) Reference Entity Notional Amount: [Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes] [For each Reference Entity comprised in the Reference Portfolio: the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount]

(e) Tranche Notes: [Not Applicable] [Applicable]

[If I Not Applicable, delete the remaining]

(1) Tranche Subordination Amount: *[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes]* [The Reference Portfolio Notional Amount multiplied by the Attachment Point]

(2) Tranche Notional Amount: *[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes]* [The Aggregate Nominal Amount]

(3) N-to-M-to-Default: [Not Applicable]
 [N = *[number corresponding to the Ranking starting at which the Aggregate Loss Amount will be an amount greater than zero]*
 M = *[number corresponding to the Ranking above which the Aggregate Loss Amount ceases to increase]*
 P= *[number of Reference Entities within the Reference Portfolio]*]

(4) Attachment Point: *[If the Notes are Tranche Notes if the paragraph "N-to-M-to-Default" is specified as "Not Applicable": [Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes]%]* *[if the paragraph "N-to-M-to-Default" is specified as "Applicable": $[(N-1)/P]\%$]*

- (5) **Detachment Point:** *[If the Notes are Tranche Notes with N-to-M-to-Default is Not Applicable: [Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes]%%] [If N-to-M-to-Default is specified as Applicable: [M/P]%%]*
- (f) **Reference Portfolio Notional Amount:** *[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes] [If the Notes are Tranche Notes: An amount equal to the Aggregate Nominal Amount divided by the difference between the Detachment Point and the Attachment Point] [If the Notes are Basket Notes: An amount equal to the Aggregate Nominal Amount]*
- (g) **Reference Price:** *[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes] [[Insert the percentage]%%]*
[For each Reference Entity comprised in the Reference Portfolio: the percentage specified as such in “Annex for Credit Linked Notes” hereto or, if not specified, 100%.]
- (h) **Reference Entity Weighting:** *[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes] [For Each Reference Entity comprised in the Reference Portfolio: the proportion specified as such in “Annex for Credit Linked Notes” hereto which will be adjusted in accordance with the provisions of the Additional Terms and Conditions for Credit Linked Notes]*
- (i) **Interest Recovery:** *[Fixed Interest Recovery with an Interest Recovery Rate of [Insert the percentage] %] [Floating Interest Recovery]] [Not relevant. The Notes do not bear interest.] [Not relevant. The sub-paragraph “Accrual of Interest upon Credit Event” is specified as being “Guaranteed Coupon”]*
- (iv) **Transaction Type:** *[For Single Name Notes: As specified in “Annex for Credit Linked Notes” hereto]*
[For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, as specified in “Annex for Credit Linked Notes” hereto]
- (v) **[Deliverable/Selected] Obligation(s):** *[[If Cash Settlement and Fixed Recovery: Not Applicable] [Applicable]]*
- (a) **[Deliverable/ Selected] Obligation Category:** *[For Single Name Notes: The [Deliverable/Selected] Obligation Category specified in hereto]*
[For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, the [Deliverable] [Selected] Obligation Category specified in “Annex for Credit Linked Notes” hereto]

- (b) **[Deliverable/ Selected] Obligation Characteristics:** *[For Single Name Notes: The [Deliverable/Selected] Obligation Characteristics specified in “Annex for Credit Linked Notes” hereto]*
[For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, the [Deliverable] [Selected] Obligation Characteristics specified in “Annex for Credit Linked Notes” hereto]
- (vi) **Accrual of Interest upon Credit Event:** *[In respect of [Fixed Rate Note Provisions:] [Floating Rate Note Provisions:] [Structured Interest Note Provisions:]] [No Accrued Interest upon Credit Event] [Accrued Interest upon Credit Event] [Guaranteed Coupon] [If no coupon: Not relevant. The Notes do not bear interest.]*

[NB: Guaranteed Coupon only where “Settlement Type” is “European Settlement”]

- (vii) **Observed Interest:** *[Not Applicable] [Applicable as per Condition 1.1.3 of the Additional Terms and Conditions for Credit Linked Notes]*

[If (vii) Not Applicable, delete the remaining subparagraph]

- | [- Interest Dates | Observation | |
|--|--------------------|---|
| | | <i>[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes]</i> |
| (viii) First Credit Event Occurrence Date: | | <i>[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes]</i> |
| (ix) Scheduled Last Credit Event Occurrence Date: | | <i>[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes] [The 4th Business Day immediately preceding the Scheduled Maturity Date.]</i> |
| (x) Reference Entity(ies): | | <i>[For Single Name Notes: As specified in “Annex for Credit Linked Notes” hereto (or any Successor thereto)]</i>

<i>[For Basket Notes, Tranche Notes and First-to-Default Notes: The Reference Entities comprised in the Reference Portfolio as described in “Annex for Credit Linked Notes” hereto (or any Successor thereto)]</i> |
| (xi) Multiple Successor(s): | | <i>[For Single Name Notes: [Not Applicable] [Applicable (i.e. Condition 1.1.5 (Multiple Successors) of the Additional Terms and Conditions for Credit Linked Notes apply to the Notes to deal with the split, if any, of the Reference Entity into several resulting entities).]</i>

<i>[For Basket Notes, Tranche Notes and First-to-Default Notes: Not relevant. The provisions of Condition 1.1.5 of the Additional Terms and Conditions for Credit Linked Notes do not apply. For the avoidance of doubt, splits into several resulting entities are dealt with in the definition of</i> |

- Successor as per Condition 2 the Additional Terms and Conditions for Credit Linked Notes.]
- (xii) **Reference Obligation(s):** [CUSIP/ISIN: *[Insert the identification number]*
[None]]
[For Single Name Notes: As specified in “Annex for Credit Linked Notes” hereto]
[For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, the Reference Obligation(s) specified in “Annex for Credit Linked Notes” hereto]
[(or any obligation replacing such original Reference Obligation as per the Additional Terms and Conditions for Credit Linked Notes).]
- (xiii) **Credit Events:** *[For Single Name Notes: The Credit Event(s) specified in “Annex for Credit Linked Notes” hereto]*
[For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, the Credit Event(s) specified in “Annex for Credit Linked Notes” hereto]
- (xiv) **Notice of Publicly Available Information:** *[For Single Name Notes: As specified in “Annex for Credit Linked Notes” hereto]*
[For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, as specified in “Annex for Credit Linked Notes” hereto]
- (xv) **Obligation(s):**
- (a) **Obligation Category:** *[For Single Name Notes: The Obligation Category specified in “Annex for Credit Linked Notes” hereto]*
[For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, the Obligation Category specified in “Annex for Credit Linked Notes” hereto]
- (b) **Obligation Characteristics:** *[For Single Name Notes: The Obligation Characteristics specified in “Annex for Credit Linked Notes” hereto]*
[For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, the Obligation Characteristics specified in “Annex for Credit Linked Notes” hereto]
- (xvi) **All Guarantees:** *[For Single Name Notes: As specified in “Annex for Credit Linked Notes” hereto]*
[For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, as specified in “Annex for Credit Linked Notes” hereto]

- (xvii) **Additional provisions relating to certain specific Reference Entities:** [Not Applicable] [Applicable, if relevant, as per Condition 1.2.1 and/or 1.3.1 (as applicable) of the Additional Terms and Conditions for Credit Linked Notes]
- (xviii) **Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes):** [Specify for the purposes of Condition of the Additional Terms and Conditions for Credit Linked Notes] [The Business Days specified in “ Annex for Credit Linked Notes “ hereto]
- (xix) **Reference Entities Switch and/or Maturity Extension at the option of the Fiduciary:** [Not Applicable] [Applicable as per Condition 1.1.10 of the Additional Terms and Conditions for Credit Linked Notes.
- The Reference Portfolio as described in the “ Annex for Credit Linked Notes” hereto constitutes the components of the [specify the Initial Index Name] Series [i] Version [j], as published by Markit on [specify the website link].
- By no later than [specify the date], the Fiduciary will have the right but not the obligation to apply Reference Entities Switch [and Maturity Extension].
- Amended Reference Portfolio: components of the [specify the Initial Index Name] Series [j]+1, Version 1, to be published by Markit on [specify the website link].
- (if (xix) is Not Applicable, delete the remaining sub-paragraph) [Maturity Extension: Amended [Scheduled] Maturity Date: [specify the Amended [Scheduled] Maturity Date].]
- **Notice Period:** [insert the number of days] days prior to the effective date of the Reference Entities Switch [and Maturity Extension].
- (xx) **Other applicable options as per the Additional Terms and Conditions for Credit Linked Notes:** [Not Applicable] [Specify the source of Publicly Available Information which must be used when the Public Source is different from the sources specified in the Additional Terms and Conditions for Credit Linked Notes] [Specify the Specified Number if such number is different from the Specified Number anticipated in the Additional Terms and Conditions for Credit Linked Notes]
- [If “Physical Settlement” applies: Specify if Include Deliverable/Selected Obligation Accrued Interest applies]
- [If “Cash Settlement” applies and one of the following options applies to the Notes; Specify if [Include Deliverable/Selected Obligation Accrued Interest] or [Exclude Deliverable/Selected Obligation Accrued Interest] applies]
- [Specify the [Excluded Obligation], [Excluded Deliverable Obligation] [Excluded Selected Obligation] if different from the provisions of the Additional Terms and Conditions for Credit Linked Notes]

[Specify if Non-Reference Entity Original Non-Standard Reference Obligation is applicable]

[Specify if Substitution Event Early Redemption is not applicable]

[Specify Trigger Percentage applicable to a Reference Entity if applicable]

[If Basket Notes or Tranche Notes: Specify Interest Credit Factor if different from 100%]

[If Basket Notes or Tranche Notes: Specify Interest Loss Factor if different from 100%]

[Specify Principal Credit Factor if different from 100%]

[Specify Principal Loss Factor if different from 100%]

[If Basket Notes or Tranche Notes: Specify if Preliminary Cash Redemption is not applicable]

[Only if Part D (Additional Provisions related to CDS Spread) applies:

[Specify the External Provider Time if different from 15.00 London time]

[Specify the Quotation Deadline Time if different from 17.00 London time]

[Specify the Quotation Method if different from Offer]

[Specify the Reference CDS Currency if different from that specified in the Additional Terms and Conditions for Credit Linked Notes]

[Specify the Reference CDS Maturity if different from 5-year]

[Specify if Switch Option is not applicable]]

22. **Trigger redemption at the option of the Issuer:** [Not Applicable] [Applicable as per General Condition [6.1.9]]

[Insert the following subparagraph only if Trigger redemption at the option of the Issuer is Applicable as per General Condition 6.1.9]

Outstanding Amount Trigger Level: [10% of the Aggregate Nominal Amount] [[Insert other outstanding amount trigger level] % of the Aggregate Nominal Amount]

EARLY REDEMPTION

23. **Early Redemption for Special Event and Bond Event Determination Date or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions:** [Early Redemption Amount: [[Insert the currency and the amount] per Note of [Insert the currency and the amount] Specified Denomination] [[Insert the currency and the amount] per Calculation Amount] [Market Value]
- [In the case of Preference Share Linked Notes or Warrant Linked Notes: the Early Redemption Amount as defined in the Additional Terms and Conditions for [Preference Share Linked Notes] [Warrant Linked Notes]]

[Market Value except for Early Redemption Amount payable on Fiduciary Event in which case such amount will be equal to *[insert the currency and the amount]* per Note of *[insert the currency and the amount]* Specified Denomination]]

[Early Redemption will not apply for the purpose of [General Condition 6.5.1] [and] [General Condition 6.5.2] [and General Condition 6.5.3] [and for the purpose of the Additional Terms and Conditions [specified in paragraph 24 below] [and] [the Additional Terms and Conditions for Credit Linked Notes]]

[If the Issuer elects not to apply General Condition 6.5.2/6.5.3 pursuant to the provisions of such Condition: General Condition 6.5.2/6.5.3 does not apply to these Notes.]

[Monetisation with Early Redemption Option of the Noteholder applies, except for Force Majeure Event or Fiduciary Event]

[In the case of Repack Notes: the Early Redemption Amount upon a Bond Event Determination Date shall be the Cash Redemption Amount as per Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions].

[If the Notes are EU Allowance Notes: Early Redemption Amount: Market Value.

General Condition 6.2.2 will not apply for the purpose of General Conditions 6.5.1, 6.5.2 and 6.5.4.]

[NB: there will always be an Early Redemption Amount at least in case of early redemption following an event of default]

[NB: The provisions of Early Redemption Amount payable on redemption for taxation as per General Condition 6.5.1 and/or for regulatory reasons as per General Condition 6.5.2, respectively, or on Fiduciary Event as per General Condition 6.6.1]

[NB: In respect of Italian Certificates only, “Market Value” means the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Certificates immediately prior (and ignoring the circumstances leading) to such early termination]

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

24. Terms relating to the Underlying(s):

(i) Underlying(s):

[Not Applicable]

[Where the underlying is a security, include the name of the issuer of the security and the International Securities Identification Number (ISIN) or other such security identification code.

Where the underlying is an index, include the name of the index. If the index is not composed by the Fiduciary, need to include details of where the information about the index can be obtained.

Where the underlying is an interest rate, include a description of the interest rate]

Where the underlying does not fall within the categories specified above, the applicable Final Terms shall contain equivalent information.

Where the underlying is a Future or a Basket of Future, need to disclose the Future, the Next Active Future Contract, the Exchange, the Future Start Time, the Future End Time, the Future Underlier, the relevant weightings of each Underlying in the Basket.

Where the underlying is a basket of underlyings, need to disclose the relevant weightings of each underlying in the basket.

Where the underlying is a Portfolio or a basket of Portfolios, the Annex For Portfolio Linked Notes below needs to be completed, and insert the following: The [basket of] [Portfolio] as described in the Annex for Portfolio Linked Notes below.]

[Particularly in case of SIS Notes or Notes listed on SIX: insert ISIN code (if any) as well as initial effective value of the Underlyings]

[In case of listing on SIX: Insert the information on the underlying instruments required by section 4 of scheme F (for derivatives) or sections 2.5.2 and 2.5.3 of scheme E (for bonds) of SIX Swiss Exchange, to the extent such information is not already included elsewhere in the applicable Final Terms.]

- | | |
|---|--|
| <p>(ii) Information relating to the past and future performances of the Underlying(s) and volatility:</p> | <p>[Not Applicable] <i>[Need to include details of the relevant website or screen page where information on past and future performances and volatility can be obtained as specified in item 24(i).]</i></p> |
| <p>(iii) Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or any additional disruption event as described in the relevant Additional Terms and Conditions:</p> | <p>[Not Applicable]</p> <p>The provisions of the following Additional Terms and Conditions apply:</p> <p>[Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes] [Additional Terms and Conditions for Index Linked Notes] [Additional Terms and Conditions for SGI Index Linked Notes] [Additional Terms and Conditions for Reference Rate Linked Notes] [Additional Terms and Conditions for Foreign Exchange Rate Linked Notes] [Additional Terms and Conditions for Commodity Linked Notes] [Additional Terms and Conditions for Fund Linked Notes] [Additional Terms and Conditions for Inflation Linked Notes] [Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes] [Additional Terms and Conditions for Non Equity Security Linked Notes] [Additional Terms and Conditions for Preference Share Linked Notes] [Additional Terms and Conditions for Warrant Linked Notes] [Additional Terms and Conditions for Portfolio Linked Notes] [Additional Terms and Conditions for Future Linked Notes]</p> |

[Additional Terms and Conditions for Credit Linked Notes – Part D].

- (iv) **Other information relating to the Underlying(s):** [Not Applicable] [*Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Fiduciary is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Fiduciary shall identify the source(s) of the information*] [*In the case of Notes to be listed to SIX Swiss Exchange: To the extent information or summaries of information contained herein with respect to the Underlying(s) has been extracted from general databases publicly available or by any other available information, each of the Fiduciary and the Guarantor, if any, confirms that this information has been accurately reproduced and that as far as the Fiduciary and the Guarantor, if any, is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Fiduciary shall identify the source(s) of the information.*]

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

25. (i) **Definitions relating to date(s):** [Not Applicable] [Applicable]
 [- *Insert any relevant date(s):* [Insert date(s)]]
- (ii) **Definitions relating to the Product:** [Not Applicable] [Applicable, subject to the provisions of Condition 4 of the Additional Terms and Conditions relating to Formulae] [Applicable. All or part of the definitions relating to the Product being those used in the Additional Terms and Conditions relating to Formulae.]
- [- *Insert any relevant defined term(s) applicable to interest (if any), redemption and the underlying(s) (if any), from the Additional Terms and Conditions relating to Formulae:* [Insert the relevant definition(s) corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in paragraph "Reference of the Product" above]]

TERMS REGARDING COLLATERALISATION

26. **Collateralisation Provisions:**
- (i) **Type of Collateral Pool:** [Single Series Collateral Pool] [Multiple Series Collateral Pool]
- (ii) **Fiduciary Account Number:** [Specify the account number of the Fiduciary Account]

- (iii) **Early Redemption Amount following the occurrence of a Collateral Disruption Event:** [Market Value as per General Condition 6.2.1] [as defined in paragraph 23 “Early Redemption for Special Event, Bond Event, or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions”] [*Specify for the purpose of Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions*]
- (iv) **Waiver of Rights** [Not Applicable] [Applicable]
- (v) **Physical Delivery of Collateral Assets:** [Not Applicable] [Applicable as per Condition 9.8 of *Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions*]

[if (v) Not Applicable, delete the remaining subparagraph:

- [- **Method of transfer of Collateral Assets in respect of Collateral Assets Entitlement:** [Delivery through Clearstream or Euroclear or any other relevant clearance institution (the **Collateral Assets Clearing System**) unless the Collateral Assets are not eligible for clearance by the Collateral Assets Clearing System, in which case transfer will take place outside the Collateral Assets Clearing System.]]
- (vi) **Order of Priority:** [The Standard Order of Priority (as such term is defined in Condition 1 of *Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions*) applies] [*Insert any alternative Order of Priority pursuant to the definition of “Order of Priority” in Condition 1 of Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions*]
- (vii) **Other applicable options as per the Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions:** [Not Applicable]
[Collateral Business Day means [•].]
[Where the Collateral Valuation Currency is Euro, specify where the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time differ from the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time specified in Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions]
[Where the Collateral Valuation Currency is other than Euro, specify the Collateral Valuation Currency, the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time]
[Predetermined Collateral Valuation Currency Rate of Exchange is applicable]
[Where Predetermined Collateral Valuation Currency Rate of Exchange is applicable specify the predetermined rate of the Collateral Valuation Currency]
[Specify where a different Valuation Point shall be used] [If Fiduciary Account is not the account to be liquidated Specify pledge account will be used]

[Specify any other period for the delivery of the Collateral Assets Entitlement]

TERMS RELATING TO REPACK NOTES

27. **Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions:** [if Type of Notes is Repack Notes: Applicable]
 [if Type of Notes is Secured Notes: Not Applicable]

[If Type of Notes is Secured Notes, delete the remaining subparagraphs

- (i) **Type of Repack Notes:** [Single Bond Repack Notes] [Basket Bond Repack Notes]
- (ii) **Fiduciary Securities:** [The Bond(s) specified in “Annex for Fiduciary Securities” hereto.]
- (iii) **Fiduciary Securities Substitution** [Not Applicable] [Applicable as per Condition 3.4.1.3 of *Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions.*]
- (iv) **Eligibility Criteria**

The Bond or the Reference Portfolio described in “Annex for Fiduciary Securities”.

[If Fiduciary Securities Substitution is Applicable: on the relevant substitution, bonds (including notes, certificated debt securities and other debt securities) meeting the following criteria shall be treated as meeting the Eligibility Criteria (i)] issued or guaranteed by the *[insert the same country as the Bond]* [or by an issuer incorporated in *[insert the same country as the Bond]* and with an equivalent Rating (as determined by the Collateral Agent in its sole discretion) if available or if no such equivalent Rating is available, an equivalent credit risk (as determined by the Collateral Agent in its sole discretion) and to the extent that the Collateral Agent determines (in its sole discretion) to be practicable issued by entities incorporated or resident in the same jurisdiction. “**Rating**” means the rating assigned by the three rating agencies Moody’s Investor Service, Inc., Standard & Poor’s Ratings Services, a division of S&P Global Inc. and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

[If the “Collateral Test” is specified as “Notes Market Value Test”: [Eligibility Criteria 1][Eligibility Criteria 2][Eligibility Criteria 3][Eligibility Criteria 4][Eligibility Criteria 5][Eligibility Criteria 6][Eligibility Criteria 7][Eligibility Criteria 8][Eligibility Criteria 9][Eligibility Criteria 10][Eligibility Criteria 11][Eligibility Criteria 12][Eligibility Criteria 13][Eligibility Criteria 14 with cash denominated in *[specify currency]*]]
- (v) **Collateralisation Percentage:** [If “Redemption at the option of the Issuer” at paragraph 16 above is “Not Applicable”:
 [100% from the Issue Date to (and including) the Maturity Date of the Bond and 0% from (but

excluding) the Maturity Date of the Bond to (and including) the Maturity Date PROVIDED HOWEVER that in case of a Bond Event Determination Date (or the Repack Notes Exceptional Event Date as the case may be), 0% from (but excluding) the Bond Event Determination Date (or the Repack Notes Exceptional Event Date as the case may be) to (and including) the Cash Redemption Date.]

[100% from the Issue Date to and including the Maturity Date PROVIDED HOWEVER that in case of a Bond Event Determination Date (or the Repack Notes Exceptional Event Date as the case may be), 0% from (but excluding) the Bond Event Determination Date (or the Repack Notes Exceptional Event Date as the case may be) to (and including) the Cash Redemption Date.]

[If “Redemption at the option of the Issuer” at paragraph 16 above is “Applicable”:

[100% from the Issue Date to (and including) the earlier of the Notice Date (as defined below) or the Maturity Date of the Bond and 0% (i) in the case of a redemption at the option of the Issuer, from (but excluding) the Notice Date to (and including) the Optional Redemption Date and (ii) if the Fiduciary does not exercise its right to redemption at the option of the Issuer from (but excluding) the Maturity Date of the Bond to (and including) the Maturity Date.

Provided however that in case of a Bond Event Determination Date (or the Repack Notes Exceptional Event Date as the case may be), 0% from (but excluding) the Bond Event Determination Date (or the Repack Notes Exceptional Event Date as the case may be) to (and including) the Cash Redemption Date.

Notice Date means the day on which the redemption at the option of the Issuer is notified during the Notice Period as defined in the section “*Redemption at the Option of the Issuer*” above.]

(vi) **Haircut**

[Haircut 1] [Haircut 2] [Haircut 3]

(vii) **Diversification Criteria Rules:**

[Applicable] [Not Applicable]

[If Diversification Criteria Rules are applicable:

[Diversification Criteria 1]

[Diversification Criteria 2]

[Diversification Criteria 3: The Collateral Assets comprised in a Collateral Pool shall comply with any of the following limits, or any combination thereof:

[insert the following as applicable]

- [the ratio of (i) the aggregate Market Value of the bonds asset type and (ii) the aggregate Note(s) Market Value relating to such

- Collateral Pool shall not exceed [*specify percentage*];
- [the ratio of (i) the aggregate Market Value of the corporate bonds asset type and (ii) the Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];
 - [the ratio of (i) the aggregate Market Value of the sovereign bonds asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];
 - [the ratio of (i) the aggregate Market Value of the equities asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];
 - [the ratio of (i) the aggregate Market Value of the equities asset type (excluding funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];
 - [the ratio of (i) the aggregate Market Value of the equities asset type (including Exchange Traded Funds but excluding other funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];
 - [the ratio of (i) the aggregate Market Value of the equities asset type (including Exchange Traded Funds and other mutual funds but excluding other funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];
 - [the ratio of (i) the aggregate Market Value of any Collateral Asset and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];
 - [the ratio of (i) the aggregate Market Value of securities included in an index and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];
 - [the ratio of (i) the aggregate Market Value of securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];
 - [the ratio of (i) the aggregate Market Value of bond securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];
 - [the ratio of (i) the aggregate Market Value of equity securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];
 - [the ratio of (i) the aggregate Market Value of securities issued by Obligors (bond or equity)

incorporated in [the same country / *specify country*] and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*%];

- [the ratio of (i) the aggregate Market Value of securities denominated in the same currency and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*%; [and]]
- [the ratio of (i) the aggregate Market Value of cash denominated in [*specify currency*] and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*%].]

Market Value means, in respect of any asset, a valuation of the asset, as determined by the Calculation Agent using standard market methods for the relevant asset, as determined by the Calculation Agent in a commercially reasonable manner. Such standard market methods include but are not limited to, requesting quotations for the asset from one or more leading dealers in the relevant market and/or using the net asset value or the aggregate amount that would be received by a hypothetical investor in the asset, as the case may be, on placement of a valid order for redemption thereof.

As used herein, equities shall include, but not be limited to, exchange traded funds shares or units, hedge funds shares or units, mutual funds shares or units, options and warrants.]]

- (viii) **Collateral Test:** [Fiduciary Securities Value Test] [Notes Market Value Test]
- (ix) **Collateral Test Date(s):** [*Specify for the purposes of [If the obligations of the Fiduciary and the Related Agreement Counterparty are not Collateralised by the Collateral Transfer Agreement; Condition 1] [No periodic Collateral Test Dates]*]
- (x) **Terms relating to Settlement:**
- i. **Settlement Type:** [American Settlement] [European Settlement]
 - ii. **Bond Final Value:** [Fixed Recovery: [*Insert the percentage*] per cent.]
[Floating Recovery: For each Bond, the percentage determined by the Calculation Agent as follows:
 - (i) the Bond Final Price;
 - (ii) plus, if any, any partial or total repayment in cash of the Bond which would have been paid to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent, expressed as a percentage of the Bond Notional Amount;
 - (iii) plus, if any, the price (expressed as a percentage of the Bond Notional Amount),

calculated using a method similar to that to determine the Bond Final Price, of any securities which would have been delivered to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent;

- (iv) minus the Valuation Hedging Cost;
- (v) minus any amount due and payable under the Bond in accordance with the terms and conditions of the Bond as in force and effect as of the Issue Date (expressed as a percentage of the Bond Notional Amount) which is still unpaid at the Bond Final Value Determination Date, as determined by the Calculation Agent.

[The Bond Final Value is subject to a minimum of zero per cent. and to a maximum of 100 per cent.]
 [The Bond Final Value is subject to a minimum of zero per cent. and may be higher than one hundred per cent. (100%).]

- iii. **Auction Period for the purposes of the Bond Final Price determination:** [Specify number] consecutive Business Days (as defined in paragraph (xix) below)
- iv. **Bond Final Price Accrued Interest:** [*In the case of Fixed Recovery:* Not Applicable] [*In the case of Floating Recovery:* [Excluding Accrued Interest] [Including Accrued Interest]]
- v. **Relevant Proportion:** [*Specify as per Condition 2 of the Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions.*]
- vi. **[Breakage Cost Amount:]** [Not Applicable: the Breakage Cost Amount will be equal to zero] [Applicable: means an amount determined by the Calculation Agent expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s), as determined by the Calculation Agent, equal to the fees, costs and expenses arising directly or indirectly, in connection with (i) terminating, unwinding, realizing or enforcing any repurchase transaction (if any) with the Bond as underlying asset, the purpose of which is to refinance the relevant Bond and (ii) entering into, trading or increasing any repurchase transaction (or any transaction with similar purposes) with the Collateral Assets (if any) as underlying asset, the purpose of which is to refinance the Collateral Assets (if any). For the avoidance of doubt, the Breakage Cost Amount may be a positive amount (if to be received by Société Générale or any of its Affiliates) or a negative amount (if to be paid by Société Générale or any of its Affiliates)]

- (xi) **Provisions relating to Basket Bond Repack Notes:** [Not Applicable] [Applicable]

- [If Not Applicable delete the remaining subparagraphs]*
- i. **Aggregate Loss Amount:** *[Specify as per Condition 2 of Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions]*
- ii. **Loss Amount:** *[Specify as per Condition 2 of Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions]*
- iii. **Reference Portfolio Notional Amount:** *[Specify for the purposes of Condition 2 of Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions]*
- iv. **Reference Price:** *[Specify for the purposes of Condition 2 of the Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions] [For each Bond comprised in the Reference Portfolio: the percentage specified as such in paragraph “Tables” below]*
- v. **Bond Weighting:** *[Specify for the purposes of Condition 2 of the “Part 2 – Repack Notes Specific Provisions” of the General Terms and Conditions][For each Bond comprised in the Reference Portfolio: the percentage specified as such in the “Annex for Fiduciary Securities”.]*
- vi. **Interest Recovery Rate:** *[Fixed Interest Recovery with an Interest Recovery Rate of [Insert the percentage] per cent.] [Floating Interest Recovery] [Not Applicable. The Notes do not bear interest.] [Not Applicable. The subparagraph “Accrual of Interest upon Bond Event” is specified as “Guaranteed Coupon”]*
- (xii) **Accrual of Interest upon Bond Event:** *[No Accrued Interest upon Bond Event] [Accrued Interest upon Bond Event] [Guaranteed Coupon] [If no coupon: Not relevant. The Notes do not bear interest.]*
- (xiii) **First Bond Event Occurrence Date:** *[Specify for the purposes of Condition 2 of Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions]*
- (xiv) **Bond(s):** *[For Single Bond Repack Notes: The Bond described in in the “Annex for Fiduciary Securities”]
[For Basket Bond Repack Notes: The Bonds comprised in the Reference Portfolio as described in the “Annex for Fiduciary Securities”]*
- (xv) **Bond Currency:** *[For Single Bond Repack Notes: The Bond Currency described in paragraph “Tables” below]
[For Basket Bond Repack Notes: The Bond Currency described in respect of the Bonds comprised in the Reference Portfolio as described in the “Annex for Fiduciary Securities”]*
- (xvi) **Bond Notional Amount:** *[For Single Bond Repack Notes: On the Issue Date, the Bond Notional Amount in the Bond*

- Currency, each as described in paragraph “Tables” below and thereafter as modified in accordance with the definition of “Bond Notional Amount” in the Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions.]
- [*For Basket Bond Repack Notes: On the Issue Date, the Bond Notional Amount in the Bond Currency described in respect of the Bonds comprised in the Reference Portfolio, all as described in paragraph “Tables” below and thereafter as modified in accordance with the definition of “Bond Notional Amount” in the Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions]*
- (xvii) **Bond Event(s):** [*For Single Bond Repack Notes: The Bond Event(s) specified in paragraph “Tables” below]*
- [*For Basket Bond Repack Notes: For each Bond comprised in the Reference Portfolio, the Bond Event(s) specified in paragraph “Tables” below]*
- (xviii) **Notice of Publicly Available Information:** [Applicable] / [Not Applicable]
- (xix) **Business Days (for the purposes of the Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions):** [*Specify for the purposes of Condition 2 of Part 2 – Repack Notes Specific Provisions to the General Terms and Conditions]*
- (xx) **Other applicable options as per the Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions:** [Not Applicable]
- [*Specify the source of Publicly Available Information which must be used when the Public Source is different from the sources specified in Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions]*
- [*Specify the Specified Number if such number is different from the Specified Number anticipated in the Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions]*
- [*Specify the number of Business Days which must be used in relation to the definition of First Quotation Day if such number is different from the number anticipated in the Part 2 – Repack Notes Specific Provisions to the General Terms and Conditions]*
- [*If Basket Bond Repack Notes: Specify if Preliminary Cash Redemption Amount is Not Applicable]*
- (xxi) **General information with respect to the Fiduciary Security:**
- **Legal jurisdiction by which the Fiduciary Assets are governed:** [There is no restriction on the governing law of the Fiduciary Assets that may be held by the Fiduciary from time to time.]
- [specify]

- **The legal nature of the assets:** As per Condition 3.4 of *Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions* for the Swap Agreement and the Securities Lending Agreement and the Collateral Transfer Agreement.
Save as set out in “Annex for Fiduciary Securities” hereto and save as required by the applicable Eligibility Criteria, there is no restriction on the governing law of the Fiduciary Assets that may be held by the Fiduciary from time to time.
- **The expiry or maturity date(s) of the assets:** As per Condition 3.4.2 of *Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions* for the Swap Agreement.
As per Condition 3.4.3 of *Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions* for the Securities Lending Agreement.
As per Condition 3.4.4 of *Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions* for the Collateral Transfer Agreement.
Save as set out in “Annex for Fiduciary Securities” hereto and save as required by the applicable Eligibility Criteria, there is no restriction on the governing law of the Fiduciary Assets that may be held by the Fiduciary from time to time.
- **The amount of the assets:** As per Condition 3.4.2 of *Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions* for the Swap Agreement.
As per Condition 3.4.3 of *Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions* for the Securities Lending Agreement.
As per Condition 3.4.4 of *Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions* for the Collateral Transfer Agreement.
As specified in “Annex for Fiduciary Securities” hereto.
- **Loan to value ratio or level of collateralisation:** [specify]
- **Terms applicable to a Bond are the ones specified in the table below.**

In the table below, “X” means “*Applicable*” (conversely, when left in blank, means “*Not Applicable*”).

Bond Events	[Insert Bond ISIN Code]
Bond Acceleration	[X]
Bond Default	[X]
Bond Early Redemption	[X]

Bond Failure to Pay	[X]
Bond Governmental Intervention	[X]
Bond Issuer ISDA Event	[X]
Bond Restructuring	[X]

TERMS RELATING TO SECURED NOTES

[Only applicable in case of Secured Notes, if Repack Notes is applicable, delete the following items:]

28. **Description of Collateral Assets:**

- (i) **Fiduciary Securities:** As specified in “Annex for Fiduciary Securities” attached hereto.
- (ii) **Fiduciary Substitution: Securities** [Not Applicable] [Applicable as per Condition 3.4.1.3 of the Fiduciary Assets Provisions.]
- (iii) **Eligibility Criteria:** [Eligibility Criteria 1] [Eligibility Criteria 2] [Eligibility Criteria 3] [Eligibility Criteria 4] [Eligibility Criteria 5] [Eligibility Criteria 6] [Eligibility Criteria 7] [Eligibility Criteria 8] [Eligibility Criteria 9] [Eligibility Criteria 10] [Eligibility Criteria 11] [Eligibility Criteria 12] [Eligibility Criteria 13] [Eligibility Criteria 14 with cash denominated in [specify currency]]
- (iv) **Diversification Criteria Rules:** [Applicable] [Not Applicable]
 [If Diversification Criteria Rules are applicable:
 [Diversification Criteria 1]
 [Diversification Criteria 2]
 [Diversification Criteria 3: The Collateral Assets comprised in a Collateral Pool shall comply with any of the following limits, or any combination thereof:
 [insert the following as applicable:]
 - [the ratio of (i) the aggregate Market Value of the bonds asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%;
 - [the ratio of (i) the aggregate Market Value of the corporate bonds asset type and (ii) the Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%;
 - [the ratio of (i) the aggregate Market Value of the sovereign bonds asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%;
 - [the ratio of (i) the aggregate Market Value of the equities asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%;
 - [the ratio of (i) the aggregate Market Value of the equities asset type (excluding funds) and (ii) the aggregate Note(s) Market Value relating to

- such Collateral Pool shall not exceed [*specify percentage*];]
- [the ratio of (i) the aggregate Market Value of the equities asset type (including Exchange Traded Funds but excluding other funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];]
 - [the ratio of (i) the aggregate Market Value of the equities asset type (including Exchange Traded Funds and other mutual funds but excluding other funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];]
 - [the ratio of (i) the aggregate Market Value of any Collateral Asset and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];]
 - [the ratio of (i) the aggregate Market Value of securities included in an index and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];]
 - [the ratio of (i) the aggregate Market Value of securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];]
 - [the ratio of (i) the aggregate Market Value of bond securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];]
 - [the ratio of (i) the aggregate Market Value of equity securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];]
 - [the ratio of (i) the aggregate Market Value of securities issued by Obligors (bond or equity) incorporated in [the same country / *specify country*] and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*];]
 - [the ratio of (i) the aggregate Market Value of securities denominated in the same currency and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*]; [and]]
 - [the ratio of (i) the aggregate Market Value of cash denominated in [*specify currency*] and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*].]

Market Value means, in respect of any asset, a valuation of the asset, as determined by the Calculation Agent using standard market methods for the relevant asset, as determined by the Calculation Agent in a commercially reasonable manner. Such standard market methods include but are not limited to, requesting quotations for the

asset from one or more leading dealers in the relevant market and/or using the net asset value or the aggregate amount that would be received by a hypothetical investor in the asset, as the case may be, on placement of a valid order for redemption thereof.

As used herein, equities shall include, but not be limited to, exchange traded funds shares or units, hedge funds shares or units, mutual funds shares or units, options and warrants.]]

- (v) **Collateralisation Percentage:** [specify percentage] with [Fixed Collateralisation][Variable Collateralisation]
- (vi) **Haircuts:** [Haircut 1] [Haircut 2] [Haircut 3]
- (vii) **General information with respect to the Collateral Assets or, in case of Multiple Series Collateral Pool, Fiduciary Securities:**
- **Legal jurisdiction by which the Fiduciary Assets are governed:** [specify]
[Save as specified in “Annex for Fiduciary Securities” hereto and subject to the Eligibility Criteria, there are no restrictions on the type of securities that may comprise the Fiduciary Securities]
 - **The legal nature of the assets:** [specify]
[Save as specified in “Annex for Fiduciary Securities” hereto and subject to the Eligibility Criteria, there are no restrictions on the type of securities that may comprise the Fiduciary Securities]
 - **The expiry or maturity date(s) of the assets:** [specify]
[Unless previously redeemed, the Swap Agreement, to the extent it relates to the Notes will terminate on the Maturity Date of the Notes. Unless previously terminated the Securities Lending Agreement is scheduled to terminate no later than the Maturity Date of the Notes.]

[There is no minimum or maximum maturity date for the Compartment Securities that may be held by the Fiduciary from time to time.]
 - **The amount of the assets:** As specified in “Annex for Fiduciary Securities” hereto.
 - **Loan to value ratio or level of collateralisation:** As specified in paragraph 28(v) *Collateralisation Percentage*
 - **An indication of significant representations and collaterals given to the issuer relating to the assets:** As per Condition 3.4 in *Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. **Provisions applicable to payment date(s):**

- **Payment Business Day:** [Following Payment Business Day] [Modified Following Payment Business Day]
- **Financial Centre(s):** [*insert the financial centre(s)*]
[*In respect of Credit Linked Notes with Physical Settlement: [Insert the financial centre(s)] and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered.*]

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

[NB: "Payment Business Day" election in accordance with General Condition 5.9]

30. **Form of the Notes:**

- (i) **Form:**
 - [*If Notes in bearer form: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event] [Permanent Bearer Global Notes exchangeable for Definitive Bearer Notes only upon an Exchange Event]*]
 - [*If Notes in registered form: Registered Global Note registered in the name of a nominee for a common [depository] [safekeeper] for Euroclear and Clearstream]*]
 - [*If SIS Notes in bearer form: [CHF SIS Notes] [Other SIS Notes] in the form of a Permanent Global SIS Note exchangeable for Definitive Bearer SIS Note only upon a Bearer SIS Notes Exchange Event]*]
 - [*If Italian Certificates: [Temporary Bearer Global Certificate exchangeable for a Permanent Bearer Global Certificate which is exchangeable for Definitive Bearer Certificate only upon an Exchange Event] [Permanent Bearer Global Certificate exchangeable for Definitive Bearer Certificate only upon an Exchange Event]*]
 - [*If Dematerialised Notes: Dematerialised Notes in book entry form issued and cleared through the Settlement Organisation [and [Euroclear] [and/or] [Clearstream] in accordance with the Dematerialised Securities Law.]]*]

[NB: Elect "Yes" opposite "New Global Note (NGN) / New Safekeeping Structure (NSS)" if "Yes" is elected in Part B under the heading "Operational Information" opposite the paragraph entitled "Eurosysteem eligibility of the Notes"]

- (ii) **New Global Note (NGN – bearer notes) / New Safekeeping Structure (NSS – registered notes):** [Yes] [No]

(iii) **[Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes / Definitive Bearer Certificates:** [Yes (if appropriate)]

31. **Redenomination:** [Not Applicable] [Applicable as per General Condition 1.2]

32. **Consolidation:** [Not Applicable] [Applicable as per General Condition 14.2]

33. **Partly Paid Notes Provisions:** [Not Applicable] [Applicable as per General Condition 6.1.6]

[NB: Insert amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay]

[NB: Insert amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay]

(i) **Part Payment Amount(s):** [Insert the part payment amount(s)]

(ii) **Part Payment Date(s):** [Insert the part payment date(s)]

[NB: Delete the following subparagraph in case of Notes other than Definitive Bearer Notes or Definitive Bearer Certificates]

34. **Instalment Notes Provisions:** [Not Applicable] [Applicable as per General Condition [6.1.4]]

[If Not Applicable, delete the remaining subparagraphs]

(i) **Instalment Amount(s):** [Insert the instalment amount(s)]

(ii) **Instalment Date(s):** [Insert the instalment date(s)]

35. **Dual Currency Note Provisions:** [Not Applicable] [Applicable as per General Condition 5.13]

[If Not Applicable, delete the remaining subparagraphs]

(i) **Settlement Currency:** [•]

(ii) **Dual Currency Exchange Rate:** [Specify an exchange rate]

(iii) **Method of calculating the fixing of Dual Currency Exchange Rate:** [Predetermined] [Calculation Agent Determination] [Screen Rate Determination]

[If Predetermined:

- **Predetermined Fixing** [specify the fixing]

[If Screen Rate Determination or Calculation Agent Determination:

- **Dual Currency Valuation Date** [•]

- **Dual Currency Valuation Time** [•]

[If Screen Rate Determination:

- **Relevant Screen Page** [•]
36. **Additional Amount Provisions for Italian Certificates:** [Applicable as per General Condition 5.6] [In the case of Repack Notes: subject to "Part 2 – Repack Notes Specific Provisions" of the General Terms and Conditions.]
- [In the case of Credit Linked Notes: subject to the provisions of paragraph "Credit Linked Notes Provisions" and the Additional Terms and Conditions for Credit Linked Notes.]
- [Not Applicable]

[If Not Applicable, delete the remaining subparagraphs]

- (i) **Additional Amount(s)** Unless previously redeemed, on the applicable Additional Amount Payment Date(s), the Issuer shall pay to the Certificateholders, for each Certificate, an amount determined by the Calculation Agent as follows:
 - [•] per Certificate of [•] Specified Denomination
 - [If the Additional Amounts vary depending on the Additional Amount Payment Dates, insert:
 - [•] per Certificate of [•] Specified Denomination, on Additional Amount Payment Date(1);
 - [•] per Certificate of [•] Specified Denomination, on the Additional Amount Payment Date(2); (...)
 - [•] per Certificate of [•] Specified Denomination, on the Additional Amount Payment Date (*insert the number of the last Additional Amount Payment Date*);
 - (ii) **Additional Amount Payment Date(s)** [•]
 - (iii) **Business Day Convention** [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]
37. **Interest Amount and/or the Redemption Amount switch at the option of the Fiduciary:** [Not Applicable] [Applicable as per General Condition 6.1.3 of the General Terms and Conditions]

[If Not Applicable, delete the remaining subparagraphs]

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

[If Not Applicable, delete the remaining subparagraphs]

- **Substitute Coupon Amount:** [•]
- **Additional Substitute Coupon Amount:** [•]
- (ii) **Market Value for the Switch:** [•]

(iii) **Substitute Final Redemption:** [Not Applicable] [Applicable]

[If Not Applicable, delete the remaining subparagraphs]

(iv) **Substitute Final Redemption Amount:** [•]

(v) **Optional Modification Date:** [•]

(vi) **Notice Period:** [•]

38. **Portfolio Linked Notes Provisions:** [Not applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions for Portfolio Linked Notes]

[If Not Applicable, delete the remaining subparagraphs]

(i) **Basket Component(s):** As specified in "Annex for Portfolio Linked Notes" hereto

(ii) **Debt Instrument(s):** [Applicable, as specified in "Annex for Portfolio Linked Notes" hereto] [Not applicable]

(iii) **Commodity Instrument(s):** [Applicable, as specified in "Annex for Portfolio Linked Notes" hereto] [Not applicable]

(iv) **Derivatives Instrument(s):** [Applicable, as specified in "Annex for Portfolio Linked Notes" hereto] [Not applicable]

(v) **Equity Instrument(s):** [Applicable, as specified in "Annex for Portfolio Linked Notes" hereto] [Not applicable]

(vi) **Market Data:** [Applicable, as specified in "Annex for Portfolio Linked Notes" hereto] [Not applicable]

39. **Permitted Tax Jurisdiction:** [Applicable] [Not Applicable]
[If Not Applicable, delete the remaining subparagraphs]

[If Applicable:

Specified Country means [•]]

40. **SGBT Declaration:** [Applicable] [Not Applicable]

41. **Distribution in respect of the Collateral Assets:** [Applicable] [Not Applicable]

[In the case of Notes to be listed to SIX Swiss Exchange only: RESPONSIBILITY

The Fiduciary and the Guarantor, if any, accepts the responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Fiduciary [if Secured Notes is Applicable: and the Guarantor] the information contained in these Final Terms is in accordance with all the facts and no material facts or circumstances have been omitted.]

[NB: The applicable Final Terms should be signed by the Fiduciary and the Guarantor, as the case may be, in those jurisdictions where the Fiduciary and the Guarantor, as the case may be, is legally required to sign or where market practice dictates that it should (for example for SIX Swiss Exchange listing purposes). The signature block may be deleted in those jurisdictions where neither of the above applies.]

[Signed on behalf of the Fiduciary:

[Signed on behalf of the Guarantor:

By:

By:

Duly authorised]

Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: *[If no listing: None] [Application will be made for the Notes to be listed on the official list of the Luxembourg Stock Exchange] [Insert any other market]*
- (ii) Admission to trading: *[In the case of an admission to trading on a non-European Union regulated market or where no admission to trading is to occur: Not Applicable] [Application will be made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange] [In the case of an admission to trading on a European Union regulated market: [the regulated market of the Luxembourg Stock Exchange] [Insert other regulated market].]*
[There can be no assurance that the listing and trading of the Notes will be approved with effect on [the Issue Date] or at all.]
[In the case of a fungible issue need to indicate that original securities are already admitted to trading: The existing [Insert specified currency and aggregate nominal amount] Notes due [Insert the maturity date] (Tranche [Insert the number of the previous tranche(s)]) are already admitted to trading on [Insert name of the relevant market].]
- (iii) Estimate of total expenses related to admission to trading: *[Not Applicable] [Insert the amount of total expenses]***
- (iv) Information required for Notes to be listed on SIX Swiss Exchange: *[Not Applicable] [Applicable]*

[If (iv) Not Applicable, delete the remaining subparagraphs]

- [- Listing/Trading information:
- (a) Trading Size and Ratio: *[The Notes can only be traded in the Specified Denomination and integral multiples of the Specified Denomination] [Minimum and maximum trading size and the standard exercise ratio]*
- (b) First Trading Day: *[Insert the first trading day]*
- (c) Last Trading Day and Time: *[Insert the last trading day and, in the case of derivatives, the time of day at which trading shall cease]*
- (d) Swiss ticker symbol: *[Insert the Swiss ticker symbol]*
- (e) Type of quoting: **[●]** *[The Notes are traded or quoted including accrued interest (dirty trading) / accrued interest is shown separately (clean trading)].*

[in case of derivatives:

(f) Capital Protection: [Capital protection: [100% at Maturity Date (in case of early redemption, the redemption amount may be less than the Specified Denomination)]] [No capital protection]]]

- Additional information:

(a) Fees charged by the Issuer to the Noteholders post-issuance: [Insert the fees] [None]

(b) Name and address of the representative for purposes of article 43 of the Listing Rules of SIX Swiss Exchange: [Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland.] [Insert name and address of the relevant representatives if different from the foregoing]

(c) Swiss tax information: [Insert any tax information required by section 3.2.12 of scheme F of SIX Swiss Exchange.]

For further tax information, see the section "Taxation", paragraph "Switzerland" set out in the Base Prospectus. Noteholders are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition or redemption of Notes.]

2. **RATINGS**

[The Notes to be issued have [not] been rated [Specify the rating(s) of the Notes being issued] [by [Specify rating agency(ies)].]

[If credit ratings are assigned to Notes at the request or with the cooperation of the Fiduciary in the rating process, need to include a brief explanation of the meaning of the rating if this has previously been published by the rating provider.]

[Such credit rating[s] [has been] [are] issued by [a] credit rating agency [ies] established in the European Union, registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009 (as amended) and are included in the list of registered credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).]

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

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for any fees [of [insert relevant fee disclosure]] payable to the [Managers/Dealers], so far as the Fiduciary is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Fiduciary [if Secured Notes is Applicable: and the Guarantor] and [its/their] affiliates in the ordinary course of business.]/[Description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest]

4. **REASONS FOR THE OFFER AND USE OF PROCEEDS**

[NB: If the Notes are debt securities or derivative securities to which Annex V or Annex XII of the Regulation applies, respectively, reasons for the offer if different from making profit and/or hedging certain risks. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented by order of priority of such uses. If the Fiduciary is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed.]

- | | | |
|-------|--|--|
| (i) | Reasons for the offer and use of proceeds: | [Not Applicable] [Specify the use of proceeds] |
| (ii) | Estimated net proceeds: | [Not Applicable] [Insert the estimated net proceeds] |
| (iii) | Estimated total expenses: | [Not Applicable] [Insert the estimated total expenses] |

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

[Not Applicable] [If the Notes are debt securities to which Annex V of the Regulation applies: [give an indication of yield]]

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

[Not Applicable] [Details of historic rates of the Reference Rate can be obtained from [Insert the source].]

7. **PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT**

PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Structured Notes only)

[NB: This paragraph only applies if the Notes are derivative securities to which Annex XII of the Regulation applies.]

[Not Applicable] [Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

[insert where required to be provided by law of the country in which the Notes are sold: The Fiduciary intends to provide post-issuance information regarding the securities to be admitted to trading and the performance of the underlying collateral on [•]] [does not intend to provide post-issuance information regarding the securities to be admitted to trading and the performance of the underlying collateral].

8. **OPERATIONAL INFORMATION**

- | | | |
|-----|--|--|
| (i) | Security identification code(s): | |
| | ISIN code: | [Insert the code] |
| | [- Common code: | [Insert the code] |
| | [- Temporary ISIN code: | [Insert the code] |
| | [- Temporary Common code: | [Insert the code] |
| | [- Swiss security number (Valoren number): | [Insert the Swiss security number] |
| | [- CFI: | [See the website of the Association of National Numbering Agencies (ANNA) or alternatively |

sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

[- FISN: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

(If the CFI and/or FISN is not required or requested, it/they should be specified to be "Not Applicable".)

[Add as many lines as necessary]

(ii) Clearing System(s): *[Insert name(s) of the relevant clearing system(s) and, if required, the relevant identification number(s)] [In any case of Notes listed on SIX or Euroclear Bank / Clearstream Banking as Clearing System(s), add: SIX SIS Ltd]*

[If the paragraph "Form of the Notes" specifies that the Notes to be issued are in certificated form or book-entry form, insert name and address of the entity in charge of keeping the records.]

(iii) Settlement Organisation: *[If Dematerialised Notes: [insert name(s) of the relevant Settlement Organisation and, if required, the relevant identification numbers(s)]]*

(iv) Delivery of the Notes: Delivery [against] [free of] payment

(v) Calculation Agent: *[Insert name and address]*

(vi) LuxCSD Principal Agent: *[If Dematerialised Notes: [insert name(s) and address(es)]]*

(vii) Paying Agent(s): *[Insert name(s) and address(es)] [If Notes other than SIS Notes, and listed on SIX, add: / Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland]*

[If SIS Notes: Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland]

(viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)]⁴ 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the

⁴ Include this text for registered notes

future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,]⁵. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[NB: Elect "Yes" opposite "Eurosystem eligibility of the Notes" if "Yes" is elected in Part A under the heading "Form of the Notes" opposite the paragraph entitled "New Global Note (NGN) / New Safekeeping Structure (NSS)"]

- | | | |
|-------|--|---|
| (vii) | Address and contact details of Société Générale for all administrative communications relating to the Notes: | Société Générale
Tour Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex
France

Name: Sales Support Services - Derivatives
Tel: +33 1 57 29 12 12 (Hotline)
Email: clientsupport-deai@sgcib.com |
|-------|--|---|

9. **DISTRIBUTION**

- | | | |
|-----|-------------------------|-------------------------------|
| (i) | Method of distribution: | [Syndicated] [Non-syndicated] |
|-----|-------------------------|-------------------------------|

[If syndicated:

- | | | |
|---|--|---|
| - | Names [and addresses and underwriting commitments]* of Managers: | [Not Applicable] [give names [and addresses and underwriting commitments]* of Managers]

[If the Notes are derivative securities to which Annex XII of the Regulation applies, include the names [and addresses]* of entities agreeing to underwrite the issue on a firm commitment basis and the names [and addresses]* of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.] |
| - | Date of Syndication Agreement: | [Not Applicable] [Insert the date of syndication agreement] |

[Only applicable if the Notes are debt securities or derivative securities to which Annex V or Annex XII of the Regulation, respectively, applies.]

- | | | |
|---|-------------------------------|---|
| - | Stabilising Manager (if any): | [Not Applicable] [Insert the name of stabilising manager] |
|---|-------------------------------|---|

[If non-syndicated:

- | | | |
|---|------------|---|
| - | Dealer(s): | [Not Applicable] [Insert name [and address]* of Dealer] |
|---|------------|---|

⁵ Include this text for registered notes

[NB: If the Notes are debt securities or derivative securities to which Annex V or Annex XII of the Regulation applies, include the names [and addresses]* of entities agreeing to underwrite the issue on a firm commitment basis and the names [and addresses]* of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Dealer.]

- (ii) Total commission and concession: [[Insert the percentage] per cent. of the Aggregate Nominal Amount] [There is no commission and/or concession paid by the Fiduciary to the Dealer.] [Specify any other commission]]
- (iii) TEFRA rules: [Not Applicable] [TEFRA D] [TEFRA C]
- (iv) Non-exempt Offer: [Not Applicable] [A Non-exempt Offer of the Notes may be made by [the Managers] [the Dealer] [and] [any **Initial Authorised Offeror** below mentioned] [,any **Additional Authorised Offeror**, the name and address of whom will be published on the website of the Issuer (<http://prospectus.socgen.com>)] [and any [other] financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**)] in the public offer jurisdiction(s) (**Public Offer Jurisdiction(s)**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.]

[If (iv) Not Applicable, delete the remaining subparagraphs]

- [Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror: [Not Applicable] [Applicable [Insert the name and address of any initial authorised offeror]]]
- [General Consent/ Other conditions to consent: [Not Applicable] [Applicable] [Insert any other condition to consent if relevant]]]
- (v) U.S. federal income tax considerations

[Insert if the Issuer has determined that the Notes are NOT Specified Notes: The Notes are not Specified Notes for purposes of Section 871(m) Regulations.]

[Insert if the Issuer has determined that the Notes are Specified Notes or, in the case of Repack Notes, the Hedge is subject to Section 871(m): The Fiduciary (or Guarantor) has determined that this Note substantially replicates the economic performance of one or more U.S. Underlying Equities (and as such, for the purposes of IRS Notice 2018-72, such Note is deemed a "delta-one" Note) and is therefore a Specified Note for purposes of Section 871(m) Regulations. Additional information regarding the application of Section 871(m) Regulations on the Notes is available on request at Société Générale by contacting [specify the relevant email address].

Section 871(m) Regulations' withholding tax will be at a rate of [●] per cent. and will be withheld by [specify].

[Insert if Repack Note collateralised by bonds that produce U.S. source interest income: The U.S. tax

treatment of ownership of a Repack Note is unclear. Solely for U.S. tax purposes, a holder of the Repack Notes will be treated as the owner of any specified bonds that collateralised the Repack Notes. As a consequence of this treatment, to the extent the specified bonds pay U.S.-source interest income, a holder must provide certain U.S. tax documentation to the Fiduciary to receive such income free from U.S. withholding tax.]

[Insert if the Section 871(m) determination cannot be made on the date of the Final Terms: This information is indicative and will be updated based on circumstances at the time the Notes are issued.]

[Insert if the Issuer has determined that the Notes are Zero Estimated Dividends Securities: The Issuer has determined that this Note is a Zero Estimated Dividends Securities and as such, for the purposes of Treas. Reg. § 1.871-15(i)(2)(iii), the withholding tax to be applied to this Note is zero.]

- | | | |
|-------|---|---|
| (vi) | [Prohibition of Sales to EEA Retail Investors:] | [Applicable/Not Applicable]

<i>(If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will not be prepared,, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor)</i> |
| (vii) | [Prohibition of Sales to Belgian Consumers:] | [Applicable/Not Applicable] |

[If the Notes are linked to an Advised SGI Index or to a Dynamic Portfolio AND the Issuer elects NOT to apply IRS U.S. Person definition, insert the following paragraph:

- | | | |
|--------|--------------------------|-------------|
| (viii) | Regulation S U.S. Person | Applicable] |
|--------|--------------------------|-------------|

[If the Notes are neither linked to an Advised SGI Index nor to a Dynamic Portfolio AND the Issuer elects to also apply IRS U.S. Person definition, insert the following paragraph:

- | | | |
|------|--|---|
| (ix) | Regulation S U.S. Person AND IRS U.S. Person | [Applicable] |
| (x) | Prohibition of offering in other countries | [Applicable][If applicable, specify in which countries] |

10. **PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA**

[NB: This paragraph applies only in respect of any offer of Notes made in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member

State), where such offer is not made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes.]

[Not Applicable]

[If Not Applicable, delete the remaining subparagraphs]

- Public Offer Jurisdiction(s): [Austria] [Belgium] [France] [Germany] [Ireland] [Italy] [Luxembourg] [Spain] [The Netherlands] [United Kingdom] [Specify any other relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported]

- Offer Period: [Indicate the offer period]

- Offer Price: [[The [Notes] [Certificates] will be offered at the Issue Price [up to a maximum] of [insert percentage], represented by a distribution fee payable upfront by the Issuer to the Distributor[s]].]

[The Notes will be offered at the market price which:

- will be determined by the Dealer on a daily basis [in accordance with market conditions then prevailing including the current market price of the Underlying(s);] [and]
- [will evolve between the Issue Date and the last day of the Offer Period on a linear basis in such way equal to [insert percentage] on the last day of the Offer Period; and
- will be provided by the Dealer to any Noteholder upon request.]

[The Notes issued on the Issue Date will be fully subscribed by the Dealer and thereafter offered to the public in the secondary market[, at the Issue Price, during the Offer Period.]

[The offer price will evolve at a rate of [specify percentage] between the Issue Date and [insert date] in order to each [insert percentage] on [insert date] in accordance with the following formula;

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

Where :

OfferPriceBase means [specify]; and

ConvergencePercentage means [specify]; and

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

[The Notes will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.

- Depending on market Conditions, the offer price shall be equal, higher or lower than the Issue Price of the [Notes] [Certificates].]
- [The offer price shall be provided by the Dealer by way of quotes made available (directly or indirectly) on [EuroTLX] [SeDeX] [MOT – EuroMOT segment] [MOT – DomesticMOT segment] [specify other]]
- [The [Issue Price] [price] is also increased by fees [specify].]
- Conditions to which the offer is subject: [Indicate the conditions to which the offer is subject]
 - Description of the application process: [Not Applicable] [Describe the application process]
 - Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] [Describe the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants]
 - Details of the minimum and/or maximum amount of application: [Not Applicable] [Indicate details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest)]
 - Details of the method and time limits for paying up and delivering the Notes: [Describe method and time limits for paying up and delivering the Notes]
 - Manner and date in which results of the offer are to be made public: [Describe the manner and date in which results of the offer are to be made public]
 - Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable] [Describe the procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised]
 - Whether tranche(s) has/have been reserved for certain countries: [Not Applicable] [If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate any such tranche]
 - Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] [Describe the process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made]
 - Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser]*

11. **ADDITIONAL INFORMATION**

- (i) Minimum investment in the Notes: [Not Applicable] [Insert the minimum investment]
- (ii) [Minimum trading] [Minimum Trading Lot]: [Not Applicable] [Insert the minimum trading or, in the case of Italian Certificates only, the minimum trading lot]

[NB: Insert the following paragraph in the case of Notes that are listed on SIX or distributed in or from Switzerland:

12. **PUBLIC OFFERS IN OR FROM SWITZERLAND**

[If structured products distributed in or from Switzerland to non-qualified investors, and not listed on SIX, add: Applicable, i.e. the Notes may be distributed to non-qualified investors in or from Switzerland. A Swiss simplified prospectus has been made available for the purpose of the distribution of these Notes in or from Switzerland. Copies of the (final) Swiss simplified prospectus are available in electronic form on the website <http://prospectus.socgen.com>.]

[If bonds or structured products listed on SIX, add: Applicable, i.e. the Notes may be distributed in or from Switzerland publicly [if structured product, add: and to non-qualified investors]. [If structured product and, prior to Final Terms being available, (i) the structured product is distributed in or from Switzerland OR (ii) application for provisional trading of the structured product on SIX is made, add: A Swiss simplified prospectus has been made available for the purpose of distribution of these Notes in or from Switzerland. Copies of the (final) Swiss simplified prospectus are available electronic form on the website of: <http://prospectus.socgen.com>.]

[If bonds publicly offered in or from Switzerland, and not listed on SIX, add: Applicable, i.e. the Notes may be offered publicly in or from Switzerland.]

[In any other case, add: Not Applicable]

13. **BENCHMARKS REGULATION**

Benchmark:

[Not Applicable] [Applicable] [Amounts payable under the Notes will be calculated by reference to [EURIBOR/LIBOR/SGI Indices/[•]] which is provided by [the European Money Markets Institute (EMMI) / ICE Benchmark Administration Limited (ICE) / Société Générale Index (SGI) / [•]]. As at [•],[EMMI / ICE / SGI / [•]] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the **Benchmarks Regulation**). [As far as the Issuer is aware, [the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [EMMI / [•]] is not currently required to obtain authorisation or registration.][[•] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation]]

Annex for Credit Linked Notes

[Insert the following table if "Type of Credit Linked Notes" is "Single Name Notes":

Reference Entity	Transaction Type	Reference Obligation	Seniority [Level]
[•]	[•]	[Standard Reference Obligation: Applicable] or [•]	[•]

[For the following tables, add as many lines as necessary:

Insert the following table if "Type of Credit Linked Notes" is "First-to-Default Notes" and Part A (2009 definitions) or Part B (2014 definitions) applies to the Notes:

Reference Portfolio:

Reference Entities	Transaction Type	Reference Obligation	Seniority [Level]
[•]	[•]	[Standard Reference Obligation: Applicable] or [•]	[•]

Insert the following table if "Type of Credit Linked Notes" is "First-to-Default Notes" and Part C (Additional Provisions for Mixed Reference Portfolio) applies to the Notes:

Reference Portfolio:

Reference Entities	Transaction Type	Reference Obligation	Seniority [Level]	Applicable Part
[•]	[•]	[Standard Reference Obligation: Applicable] or [•]	[•]	[Part A (2009 definitions)] or [Part B (2014 definitions)]

[Insert the following table if "Type of Credit Linked Notes" is "Basket Notes" or "Tranche Notes" and Part A (2009 definitions) or Part B (2014 definitions) applies to the Notes:

[Insert the following if "Basket Notes" or "Tranche Notes" and the Reference Portfolio is made up of the constituents of an index:

Index: [•]

Source: [•]

Annex Date: [•]

Reference Portfolio:

Reference Entities	Transaction Type	Reference Entity Weighting	Reference Obligation	Reference Price	Seniority [Level]	Applicable Part
[•]	[•]	[•]	[Standard Reference Obligation: Applicable] or [•]	[•]	[•]	[Part A (2009 definitions)] or [Part B (2014 definitions)]

[For Single Name Notes: Terms applicable to the Reference Entity are the ones specified in the tables below for the Transaction Type of such Reference Entity as determined in the table above.]

[For Basket Notes, Tranche Notes and First-to-Default Notes: Terms applicable to a Reference Entity are the ones specified in the tables below for the Transaction Type of such Reference Entity as determined in the table above.]

In the tables below, "X" means "Applicable" [conversely, when left in blank, means "Not Applicable"].

[For Basket Notes, Tranche Notes or First-to-Default Notes where Part C (Additional Provisions for Mixed Reference Portfolio) applies, duplicate the tables below and insert the following:

In respect of the Reference Entities in relation to which [Part A (2009 definitions)] [Part B (2014 definitions)] applies:]

Credit Events and related options	[Insert Transaction Type]
Bankruptcy	[X]
Failure to Pay	[X]
Grace Period Extension	[X]
Notice of Publicly Available Information	[X]
Payment Requirement	[[X] (USD 1,000,000)] [[X] ([•])]
Obligation Default	[X]
Obligation Acceleration	[X]
Repudiation/Moratorium	[X]
Restructuring	[X]
[Restructuring Maturity Limitation and Fully Transferable Obligation] [Mod R]	[X]
[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation] [Mod Mod R]	[X]
Multiple Holder Obligation	[X]
Default Requirement	[[X] (USD 10,000,000)] [[X] ([•])]
All Guarantees	[X]
[Governmental Intervention]	[X]
[Financial Reference Entity Terms]	[X]
[Subordinated European Insurance Terms]	[X]
[2014 Coco Supplement]	[X]
[No Asset Package Delivery]	[X]
[Senior Non-Preferred Supplement]	[X]
[Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes)]	[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes]
Obligation Category	[Insert Transaction Type]
Payment	[X]

Borrowed Money	[X]
Reference Obligation Only	[X]
Bond	[X]
Loan	[X]
Bond or Loan	[X]
Obligation Characteristics	[Insert Transaction Type]
Not Subordinated	[X]
Specified Currency - Standard Specified Currencies	[X]
Specified Currency - Standard Specified Currencies and Domestic Currency	[X]
Not Sovereign Lender	[X]
Not Domestic Currency	[X]
Not Domestic Law	[X]
Listed	[X]
Not Domestic Issuance	[X]
[Deliverable] [Selected] Obligation Category	[Insert Transaction Type]
Payment	[X]
Borrowed Money	[X]
Reference Obligation Only	[X]
Bond	[X]
Loan	[X]
Bond or Loan	[X]
[Deliverable] [Selected] Obligation Characteristics	[Insert Transaction Type]
Not Subordinated	[X]
Specified Currency - Standard Specified Currencies	[X]
Specified Currency - Standard Specified Currencies and Domestic Currency	[X]
Not Sovereign Lender	[X]
Not Domestic Currency	[X]
Not Domestic Law	[X]

Listed	[X]
[Not Contingent]	[X]
Assignable Loan	[X]
Consent Required Loan	[X]
Transferable	[X]
Not Bearer	[X]
Maximum Maturity: 30 Years	[X]
Not Domestic Issuance	[X]
Accelerated or Matured	[X]

ANNEX FOR PORTFOLIO LINKED NOTES

[Initial composition of the Portfolio]

k	Portfolio Component (k)	Bloomberg Ticker	Basket Component Type	Portfolio Component	[Unfunded Component]	Por Cor Cur
[Specify k=1,2,3,...]	[Specify name of Portfolio Component (k)]	[Specify ticker]	[Index] [Share] [ETF Share] [Fund] [Single Commodity] [Single Debt] [Single Derivatives] [Not Applicable]	[Basket Component -][Equity Instrument] [Commodity Instrument] [Debt Instrument] [Derivatives Instrument] [Market Data]	[Applicable] [Not Applicable]	[Spe
k [Specify k=1,2,3,...]	[Reference Price] [Closing Price] [Fixing Price] [Specify ReferenceFixingTime] [TWAP][Specify TWAPStartTime and TWAPEndTime] [VWAP][Specify VWAPStartTime and VWAPEndTime] [Opening Price] [Best Effort] [Bid-Ask Spread][Specify SpreadMidAsk and SpreadBidMid]	[DistRate(k,t)] [Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]	Q(k,0) [Specify initial quantity]	[RateLong(k,t)] [Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]	[RateShort(k,t)] [Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]	[Re [Spe may vari they com spre rate or c rate the Age
k [Specify k=1,2,3,...]	[ExecCostRateIn (k,t)] [Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates	[ExecCostRateOut(k,t)] [Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates	[ExecAddOnRate(k,t)] [Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates	[Initial Weight(k,t)] [Specify initial W		

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determined by the Calculation Agent] the determined by the Calculation Agent] the determined by the Calculation Agent]

k	[Reference Price]	[DistRate(k,t)]	Q(k,0)	[RateLong(k,t)]	[RateShort(k,t)]	[RepoRateL
<p>[Specify k=1,2,3,...]</p>	<p>[Closing Price [Fixing Price] [Specify ReferenceFixingTime] [TWAP][Specify TWAPStartTime and TWAPEndTime] [VWAP][Specify VWAPStartTime and VWAPEndTime] [Opening Price] [Best Effort] [Bid-Ask Spread][Specify SpreadMidAsk and SpreadBidMid]</p>	<p>[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]</p>	<p>[Specify initial quantity]</p>	<p>[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]</p>	<p>[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]</p>	<p>[Specify rate be fixed or va time, they m computed as between rate a rate or com rates determ Calculation A</p>

Parameters and elections relating to the Portfolio

Scheduled Calculation Dates *[Specify the scheduled computation dates of the Portfolio Level]*

[Restriking Date(s)] *[Specify the dates]*

[Elections relating to the Portfolio]

Dynamic Portfolio [Applicable][Not Applicable]

[Crash Put Costs Calculation] [Applicable][Not Applicable]

[Excess Return] [Applicable][Not Applicable]

[Portfolio Ccy Cash Positions Netting] [Applicable][Not Applicable]

[Quanto Option] [Applicable][Not Applicable]

[Reinvestment Method] [Individual Components] [Cash Bucket] [Portfolio]

[Simultaneous Long and Short Restrikes] [Applicable][Not Applicable]

[Parameters relating to the Portfolio]

[TimeBasis] [360] [365] *[specify other]*

[PortfolioFXSourceFixingTime] *[Specify relevant fixing time]*

[PortfolioFXSource] *[Specify relevant foreign exchange rate source]*

[Portfolio Currency] *[specify currency]*

[PL(0)] *[Specify the initial level of the Portfolio]*

[RateLong(t)] *[Specify relevant rate]*

[RateShort(t)] *[Specify relevant rate]*

[GearingInfLong] *[Specify relevant gearing percentage]*

[GearingInfShort] *[Specify relevant gearing percentage]*

[GearingSupLong] *[Specify relevant gearing percentage]*

[GearingSupShort] *[Specify relevant gearing percentage]*

[GrossGearingSup] *[Specify relevant gearing percentage]*

[TargetGearingLong] *[Specify relevant gearing percentage]*

[TargetGearingShort] *[Specify relevant gearing percentage]*

[DDIMPLong] *[Specify the percentage]*

[DDIMPShort] *[Specify the percentage]*

[DDLS] *[Specify the percentage]*

[Lag] *[Specify the number]*

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

Communication Deadline *[Specify relevant communication deadline]*

Target Exposure Implementation Date *[Specify]*

TCR(k,t) *[Specify the percentage]*

Review Date *[Specify the relevant review dates in respect of Modifications]*

Rebalancing Date *[Specify the relevant rebalancing dates in respect of Modifications]*

Portfolio Eligibility Criteria	<i>[Specify the list of Applicable Portfolio Eligibility Criteria in relation to the Portfolio, in particular in accordance with Condition 3.5 of the Additional Terms and Conditions for Portfolio Linked Notes]</i>
Portfolio Publication Website	<i>[specify the website on which information related to the Portfolio and Modifications, including information about the past and further performance of the underlying, weightings of each underlying in the Portfolio and its volatility, will be published in accordance with the Additional Terms and Conditions for Portfolio Linked Notes]</i>
Weighting Advisor	<i>[specify identity and details in accordance with the Additional Terms and Conditions for Portfolio Linked Notes]</i>

ANNEX FOR FIDUCIARY SECURITIES

The table below contains information on the Fiduciary Securities held by the Issuer in the Collateral Pool as at the Issue Date up to 20[•], being the nearest date to the date of this Prospectus where it is possible to provide this information.

[Insert the following tables if “Type of Notes” is specified as “Repack Notes”, and add as many lines as necessary:

[Insert the following table if “Type of Repack Notes” is “Single Bond Repack Notes”:

Underlying Borrower <i>[if any [if none then delete relevant column]]</i>	Bond ISIN Code	Bond Currency	Bond Notional Amount	Maturity	[Address and country of incorporation of the obligor]	Market on which the securities are admitted to trading	Nature of business of the obligor(s) and its business activities <i>[if any]</i> <i>[if none then delete relevant and regarding the environment]</i>
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

[For the following tables, add as many lines as necessary:

[Insert the following table if “Type of Repack Notes” is “Basket Bond Repack Notes” (note that there must be either (i) 5 or fewer

Reference Portfolio:

Bond Guarantor <i>[if any [if none then delete relevant column]]</i>	Underlying Borrower <i>[if any [if none then delete relevant column]]</i>	Bond ISIN Code	Bond Weighting	Bond Currency	Bond Notional Amount	Maturity	Reference Price	[Address and country of incorporation <i>[if at least 16 obligors or no obligor accounts for 20 per cent delete the relevant column]]</i>	Market on which the securities are admitted to trading	Nature of business of the obligor(s) and its business activities <i>[if any]</i> <i>[if none then delete relevant and regarding the environment]</i>
--	---	----------------	----------------	---------------	----------------------	----------	-----------------	---	--	--

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[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

[For all Basket Bond Repack Notes where there is more than one Bond, split the Bond ISIN Code column into the relevant number of columns]

[Insert the following tables if “Type of Notes” is specified as “Secured Notes”, and add as many lines as necessary:
 (note that there must be either (i) 5 or fewer obligors, or (ii) at least 16 obligors)

ISIN Code	Issuer	Address and Country of Incorporation	Quantity	Type of securities	Estimated value (EUR) as at close of business on [-] 20[•]	Market on which the securities are admitted to trading [for equity securities include date of establishment of market, how price information is published, indication of daily trading volumes and name of the market's regulatory authority]	Nature of business of the obligor(s) and significant business activities [include global statistical data where relevant and information regarding the economic environment] [insert for bond securities]	[For equity securities insert: Frequency and dates which prices of securities are published]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

GENERAL TERMS AND CONDITIONS OF THE NOTES

The following general terms and conditions include the general terms and conditions set out in "Part 1 – General Provisions" applicable to all Series of Notes, the general terms and conditions set out in "Part 2 – Repack Notes Specific Provisions" applicable to all Series of Repack Notes and the general terms and conditions set out in "Part 3 - Fiduciary Assets Provisions" applicable to all Series of Notes (the **General Terms and Conditions**). The General Terms and Conditions and, if applicable, the additional terms and conditions for Structured Notes and Formulae (the **Additional Terms and Conditions**), constitute the terms and conditions of the Notes (together, the **Terms and Conditions**) and will be attached to or incorporated by reference into each Global Note and each Definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Fiduciary and the relevant purchaser(s) at the time of issue but, if not so permitted and agreed, such Definitive Note will have endorsed upon or attached thereto such Terms and Conditions.

The applicable Final Terms in relation to any Tranche of Notes will complete the Terms and Conditions for the purpose of such Notes and will specify if "Type of Notes" is **Repack Notes** or **Secured Notes**. If the applicable Final Terms specify that "Type of Notes" is "Secured Notes", the obligations of the Fiduciary under the Notes are guaranteed by the **Guarantor** (as defined in Condition 2 of "Part 1 – General Provisions" below). The applicable Final Terms (or the relevant provisions thereof) will be endorsed on, attached to or incorporated by reference into, each Global Note and Definitive Note.

The final terms in relation to any tranche Notes (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 this Note and which complete the General Terms and Conditions. The applicable Final Terms (or other relevant provisions thereof) complete these General Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified, or to the extent inconsistent with these General Terms and Conditions, complete these General Terms and Conditions for the purposes of this.

References herein to the **applicable Final Terms** are to Part A of the final terms document prepared base on the "Form of Final Terms" (**Final Terms**) attached to or incorporated by reference in this Note.

PART 1 – GENERAL PROVISIONS

The General Terms and Conditions set out in this section "Part 1 – General Provisions" are applicable to every Series of Notes issued by the Fiduciary, either Repack Notes or Secured Notes.

The Notes of each Series are issued on a fiduciary basis by Société Générale Bank & Trust S.A., a public limited liability (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 11 avenue Emile Reuter, L-2420 Luxembourg, Luxembourg and registered with the Luxembourg trade and companies register under number B 6.061, as the fiduciary (the **Fiduciary**, which term shall include any successor fiduciary appointed in accordance with General Condition 12) pursuant to the Agency Agreement (as defined below), at the sole risk and for the exclusive benefit of the Noteholders (as defined below) in accordance with the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended (the **Fiduciary Law**).

The Notes are either Secured Notes or Repack Notes where:

- (i) **Secured Notes** means a Note where "Type of Notes" is specified as "Secured Notes" in the applicable Final Terms. Secured Notes are Notes which are guaranteed by the Guarantor and in respect of which the payment obligations of the Fiduciary are collateralised by a Collateral Pool, comprising diversified assets and having Collateral Rules where Notes Market Value Test will apply.
- (ii) **Repack Notes** means a Note where "Type of Notes" is specified as "Repack Notes" in the applicable Final Terms. Repack Notes are Notes in respect of which the payment obligations of the Fiduciary are collateralised by one or more specific bond(s) issued by a third party and having Collateral Rules where Notes Market Value Test or Fiduciary Securities Value Test will apply, as specified in the Final Terms.

The Notes are issued under Luxembourg law.

The Notes of each Series and the related Receipts and Coupons (each as defined below) have the benefit of:

- (i) an agency agreement governed by Luxembourg law dated 7 November 2017 (such agreement, as amended, supplemented, restated or otherwise modified from time to time, the **Agency Agreement**) and made between, *inter alios*, the Fiduciary, Société Générale as guarantor (the **Guarantor**), The Bank of New York Mellon, London Branch as principal paying agent, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and transfer agent and Société Générale as calculation agent (the **Principal Paying Agent**, the **Registrar**, the **Transfer Agent** and the **Calculation Agent**) respectively, which expressions shall include, in each case, any additional or successor agent appointed from time to time) and any other paying agent(s) (such paying agents, together with the Principal Paying Agent and the Registrar, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time). The Paying Agents, the Fiscal Agent, the Registrar, the Transfer Agent, the Exchange Agent and the Calculation Agent shall be referred to collectively hereunder as the **Agents**; and
- (ii) a calculation agency agreement governed by English law dated 7 November 2017 (such agreement, as amended, supplemented, restated or otherwise modified from time to time, the **Calculation Agency Agreement**) and made between, among others, the Calculation Agent, the Guarantor and the Fiduciary.

Words and expressions defined in the Agency Agreement (as defined above) 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.

References herein to the **Notes** of a Series shall mean:

- (a) any Notes in bearer form (**Bearer Notes**). Each Tranche of Bearer Notes shall be represented by a Temporary Bearer Global Note or a Permanent Bearer Global Note, each as defined below;
- (b) any Notes in registered form represented by a Global Note in certificated registered form (**Registered Notes**);
- (c) 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**);
- (d) any global Note representing Notes in bearer or registered form (**Bearer Global Notes** and **Registered Global Notes**, respectively, and each a **Global Note**).
- (e) any Bearer Global Note issued as a new Global Note (**New Global Note(s)** or **NGNs**);
- (f) any Registered Global Note issued under the new safekeeping structure (**New Safekeeping Structure** or **NSS**);
- (g) definitive Bearer Notes (**Definitive Bearer Notes**) issued in exchange for a Global Note;
- (h) 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
- (i) any Notes in dematerialised form in accordance with the Dematerialised Securities Law (**Dematerialised Notes**),

and any reference to Notes shall, when the context otherwise requires, include any Global Note(s) representing such Notes.

As used herein, **Tranche** means Notes which are identical in all respects and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated

and form a single series and (b) identical in all respects except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

In these General Terms and Conditions, the following expressions shall have the following meanings:

Permanent Bearer Global Note shall mean a Bearer Global Note representing Bearer Notes of one or more Tranches, either on issue or upon exchange of a Temporary Bearer Global Note, or part of it, and which shall be substantially in the form set out in the Agency Agreement. **Permanent Global SIS Note** shall mean a permanent global SIS Note representing Bearer SIS Notes of one or more Tranches on issue, substantially in the form set out in the Swiss Paying Agency Agreement attached to the Agency Agreement.

Permanent Bearer Global Certificate shall mean a Bearer Global Certificate representing Bearer Certificates of one or more Tranches, either on issue or upon exchange of a Temporary Bearer Global Certificate, or part of it, and which shall be substantially in the form set out in the Italian Certificates Agency Agreement.

Temporary Bearer Global Note shall mean a bearer global note representing Bearer Notes of one or more Tranches on issue and which shall be substantially in the form set out in the Agency Agreement.

Temporary Bearer Global Certificate shall mean a bearer global certificate representing Bearer Certificates of one or more Tranches on issue and which shall be substantially in the form set out in the Italian Certificates Agency Agreement.

Any issue of SIS Notes (as defined below), and other Notes listed on SIX Swiss Exchange, will have the benefit of a Swiss paying agency agreement (the **Swiss Paying Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between the Fiduciary, the Guarantor, the Paying Agents (except the Registrar), the principal Swiss paying agent and the other Swiss paying agents (if any) (the **Principal Swiss Paying Agent** and the **Swiss Paying Agents**, respectively, and the term Paying Agent as defined above shall include such Principal Swiss Paying Agent and the Swiss Paying Agent). The form of the Swiss Paying Agency Agreement is scheduled to the Agency Agreement.

Any issue of Italian Certificates (as defined below) will have the benefit of an Italian Certificates agency agreement (the **Italian Certificates 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 Fiduciary, the Guarantor, the Agent and the agent, which shall be appointed in the applicable Final Terms in respect of the Italian Certificates (the **Italian Agent**).

Any issue of Dematerialised Notes will be issued pursuant to a Dematerialised Notes Agency Agreement (the **Dematerialised Notes 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 Fiduciary and the LuxCSD Principal Agent which shall be appointed in the applicable Final Terms in respect of Dematerialised Notes.

In connection with Dematerialised 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 Dematerialised Notes Agency Agreement. A reference to a Paying Agent shall include a reference to the LuxCSD Principal Agent unless the context otherwise requires.

Interest-bearing Definitive Bearer Notes have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to "Coupons" or "coupons" shall, unless the context otherwise requires, be deemed to include a reference to "Talons" or "talons".

Definitive Bearer Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

Any references in these General Terms and Conditions to "Coupons", "Talons" or "Receipts" shall not apply to Registered Notes.

Any reference herein to **Physical Delivery Notes** shall mean any Series of Secured Notes that are linked to Deliverable Asset(s) (as defined in General Condition 6.1.7) specified in the applicable Final Terms.

Any reference herein to **Noteholders** or **Holders of the Notes** shall mean the several persons who are for the time being the bearers of Bearer Notes and the registered holders of Registered Notes save that, for so long as the Notes of any Series or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer or registered holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer or registered holder of the relevant Global Note shall be treated by the Fiduciary, 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, in each case, the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly. Special rules apply to Noteholders of Permanent Global SIS Notes.

Any reference herein to **Receiptholders** shall mean the holders of the Receipts, and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

When securities to be issued pursuant to this Base Prospectus are qualified as "certificates" (such expression including the Italian Certificates, as defined below), any reference in the Terms and Conditions of the Notes and in the applicable Final Terms to **Note(s)**, **Noteholder(s)** and **Holder of Note(s)** shall be deemed to be a reference to **Certificate(s)**, **Certificateholder(s)** and **Holder of Certificate(s)**, and, unless the context otherwise requires, any reference to **Global Note(s)**, **Bearer Global Notes(s)**, **Bearer Note(s)**, **Definitive Bearer Note(s)**, **Temporary Bearer Global Note(s)** and **Permanent Bearer Global Note(s)** shall be deemed to be a reference, respectively, to **Global Certificate(s)**, **Bearer Global Certificate(s)**, **Bearer Certificate(s)**, **Definitive Bearer Certificate(s)**, **Temporary Bearer Global Certificate(s)** and **Permanent Bearer Global Certificate(s)**.

In this respect any reference herein to Certificateholders shall mean the several persons who are for the time being the bearers of Bearer Certificates save that, for so long as the Italian Certificates of any Series or any part of them are represented by a Global Certificate held through Monte Titoli each person (other than Monte Titoli) who is for the time being shown in the records of Monte Titoli as the holder of a particular nominal amount of the Certificates of the Series (in which regard any certificate or other document issued by Monte Titoli as to the nominal amount of the Italian Certificates 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 Italian Certificates (and the bearer of the relevant Global Certificate shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Italian Certificates, for which purpose the bearer of the relevant Global Certificate shall be treated by the Fiduciary, the Guarantor and any Agent as the holder of the Italian Certificates in accordance with and subject to the terms of the relevant Global Certificate and, in each case, the expressions **Certificateholder**, **holder of Certificates** and related expressions shall be construed accordingly.

Any reference herein to the holder of Notes in the form of Bearer SIS Notes and related expressions shall be construed as provided below.

Any reference herein to Euroclear and/or Clearstream (each as defined below) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms (including, without limitation, Monte Titoli and LuxCSD, in relation to SIS Notes, or other Notes listed on SIX Swiss Exchange Ltd. (**SIX Swiss Exchange**), SIX SIS Ltd, the Swiss securities services corporation (**SIS**) or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange), approved by the Fiduciary, 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.

Any reference in these General Terms and Conditions to a **SIS Note** shall be references to a Note, which is, or is intended to be, deposited or registered with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any such intermediary, the **Intermediary**) and is either a Bearer Note (a **Bearer SIS Note** which term includes CHF SIS Notes and Other SIS Notes) SIS Notes may be denominated in Swiss Francs or other currencies approved by the Intermediary. The applicable Final Terms will indicate whether SIS Notes are CHF SIS Notes, Other SIS Notes (each as defined below). In the case of SIS Notes, no printing of definitive Notes, Receipts or Coupons will occur (except as provided herein with respect to Bearer SIS Notes only).

Any references in these General Terms and Conditions to Bearer Certificates shall be references to Italian Certificates deposited with the centralized clearing system managed by Monte Titoli S.p.A. (**Monte Titoli**) acting as central securities depository (the **Central Securities Depository**).

Copies of the Agency Agreement, Swiss Paying Agency Agreement (where applicable), Dematerialised Notes Agency Agreement (where applicable), Nordea Agency Agreement (where applicable), the Italian Certificates Agency Agreement (where applicable), the Guarantee (in case of Secured Notes), the Collateral Custody Agreement, the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement, the Disposal Agency Agreement, the Related Agreement(s) (together, the **Transaction Documents**) are available for inspection during normal business hours from the head office of the Fiduciary and the Guarantor and from the specified office of each of the Paying Agents. Copies of the applicable Final Terms relating to Notes other than Private Placement Notes are available for viewing at www.bourse.lu and on the Fiduciary's website <http://prospectus.socgen.com> and copies may be obtained from the head office of the Fiduciary, the Guarantor (in case of Secured Notes only) 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 Fiduciary, 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 Swiss Paying Agency Agreement (where applicable), Dematerialised Notes Agency Agreement (where applicable), Nordea Agency Agreement (where applicable), the Italian Certificates Agency Agreement (where applicable), the Guarantee (in case of Secured Notes) and the applicable Final Terms. The statements in the Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents. 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 or superseded (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.

1. **FORM, DENOMINATION, REDENOMINATION AND TITLE – TRANSFER**

1.1 **Form, denomination and title**

The Notes may be Bearer Notes, Registered Notes or Dematerialised Notes and are, in the case of Definitive Bearer Notes, serially numbered, in the Specified Currency and the Specified Denomination(s) (as defined below) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Notes shall be issued in the specified denomination(s) as set out in the applicable Final Terms (the **Specified Denomination(s)**).

Notes which are represented by a Global Note held on behalf of Euroclear, Clearstream or SIS will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, or SIS as the case may be. References to Euroclear and/or Clearstream and/or SIS shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

Bearer Global Certificates will only be transferable in accordance with the rules and procedures for the time being of Monte Titoli through Italian or foreign brokers/intermediaries participating in Monte Titoli.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. Subject as set out below, the Fiduciary, the Guarantor and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any 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.

(i) Bearer Notes (other than Bearer Certificates)

Subject as set out below, title to Bearer Notes, Receipts and Coupons will pass by delivery. Subject as set out below, the Fiduciary, 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 and Italian Certificates) is represented by a Global Note held on behalf of a Common Depositary or in the case of New Global Notes, a Common Safekeeper, on behalf of, Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream**) each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear and/or Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Fiduciary, the Guarantor (in the case of Secured Notes) and any Paying Agent as the holder of such nominal amount of the Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Fiduciary, the Guarantor (in the case of Secured Notes) 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).

Notes which are represented by a Global Note held on behalf of Euroclear or Clearstream will be transferable only in accordance with the rules and procedures for the time being of Euroclear, or Clearstream, as the case may be. References to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached.

Bearer SIS Notes are represented by a permanent global Note (**Permanent Global SIS Note**) without Coupons that will be deposited with the Intermediary on or prior to the original issue date of the Tranche. Once the Permanent Global SIS Note representing the Bearer SIS Notes has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, such Bearer SIS Notes will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (**Intermediated Securities**). Bearer SIS Notes denominated in Swiss Francs benefit from a limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules, if such Bearer SIS Notes fulfil the relevant requirements set out below. Bearer SIS Notes denominated in Swiss Francs which fulfil these requirements are hereinafter referred to as **CHF SIS Notes**. Bearer SIS Notes denominated in Swiss Francs that do not fulfil these requirements and Bearer SIS Notes denominated in a currency approved by the Intermediary other than Swiss Francs are hereinafter referred to as **Other SIS Notes**.

The following criteria must be fulfilled in order for the limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules to apply:

- (a) the interest on, and the principal of, the CHF SIS Notes are denominated only in Swiss Francs;

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

No Holder of Bearer SIS Notes shall at any time have the right to effect or demand the exchange of the Permanent Global SIS Note representing such Bearer SIS Notes into, or the delivery of, Bearer SIS Notes in definitive form (Definitive Bearer SIS Notes) or dematerialised book-entry form. If (i) the relevant lead manager (in the case of any Bearer SIS Notes that are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes not listed as aforesaid) deems the printing of definitive Notes, Receipts or Coupons to be necessary or useful, or (ii) the presentation of definitive Notes, Receipts or Coupons is required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Fiduciary) (each such circumstance, in respect of Bearer SIS Notes, a Bearer SIS Notes Exchange Event), the relevant lead manager (in the case of any Bearer SIS Notes which are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes not listed as aforesaid) will provide for the printing of such definitive Notes, Receipts and Coupons at the expense of the Fiduciary and without cost to the relevant Noteholders. The Fiduciary irrevocably authorises the relevant lead manager (in the case of any Bearer SIS Notes that are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes that are not listed as aforesaid) to provide for such printing on its behalf. If Definitive Bearer SIS Notes are delivered, the relevant Permanent Global SIS Note will immediately be cancelled by the Principal Swiss Paying Agent or the relevant lead manager, as the case may be, and the Definitive Bearer SIS Notes shall be delivered to the relevant holders against cancellation of the relevant Bearer SIS Notes in such holders' securities accounts.

In the case of Bearer SIS Notes, each holder thereof shall have a quota co-ownership interest (*Miteigentumsanteil*) in the Permanent Global SIS Note representing such Bearer SIS Notes to the extent of his claim against the Fiduciary, provided that, for so long as the Permanent Global SIS Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Bearer SIS Notes may only be transferred by the entry of the transferred Bearer SIS Notes in a securities account of the transferee in accordance with the rules and procedures for the time being of the Intermediary. The records of the Intermediary will determine the number of SIS Notes held through each participant of the Intermediary. In respect of SIS Notes constituting Intermediated Securities (*Bucheffekten*), the holders of such SIS Notes will be the persons holding such SIS Notes in a securities account (*Effektenkonto*) that is in their name, or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding such SIS Notes for their own account in a securities account (*Effektenkonto*) that is in their name (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

(ii) Bearer Notes (other than Bearer Certificates)

Subject as set out below, title to Bearer Certificates, Receipts and Coupons will pass by delivery. Subject as set out below, the Fiduciary, 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 Certificates is represented by a Global Certificate deposited with the centralized clearing system managed by Monte Titoli S.p.A. (**Monte Titoli**) acting as central securities depository (the **Central Securities Depository**) each person (other than Monte Titoli) who is for the time being shown in the records of Monte Titoli as the holder of a particular nominal amount of such Italian Certificates (in which regard any certificate or other document issued by Monte Titoli as to the nominal amount of Italian Certificates 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 Fiduciary, the Guarantor (in the case of Secured Notes) and any Paying Agent as the holder of such nominal amount of the Certificates for all purposes other than with respect to the payment of any amount on such nominal amount of such Italian Certificates, for which purpose the bearer of the relevant Global Certificate shall be treated by the Fiduciary, the Guarantor (in the case of Secured Certificates) and any Paying Agent as the holder of such nominal amount of such Certificates in accordance with and subject to the terms of the relevant Global Certificates (and the expressions "Certificateholder" or "holder of Certificates" and related expressions shall be construed accordingly).

Italian Certificates which are represented by a Global Certificate deposited with Monte Titoli will only be transferable in accordance with the rules and procedures for the time being of Monte Titoli through Italian or foreign brokers/intermediaries participating in Monte Titoli.

Definitive Bearer Certificates are issued with Coupons attached.

(iii) Registered Notes

For so long as any of the Registered Notes is represented by a Global Note held by a Common Depository or in the case of Registered Global Notes held under the NSS, a Common Safekeeper, on behalf of, Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream**) each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear and/or Clearstream, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Fiduciary, the Guarantor (in case of Secured Notes) and any Paying Agent as the holder of such nominal amount of the Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the registered holder of the relevant Registered Global Note shall be treated by the Fiduciary, the Guarantor (in case of Secured Notes) 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).

Issuance of a Tranche of Registered Notes will be represented by a Global Notes, a **Registered Global Notes**.

Registered Global Notes will be as specified in the applicable Final Terms, either:

- deposited with a Common Depository for Euroclear and Clearstream, and registered in the name of a common nominee of, Euroclear and Clearstream or,
- issued under the new safekeeping structure (the **NSS**), registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper.

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Registered Notes (as defined under the Terms and Conditions).

The Fiduciary may be required to obtain certain identification information from Noteholders in order to comply with its legal obligations under Luxembourg or any other applicable law. In such case the Fiduciary may, in accordance with General Condition 13 (*Notices*), send one or more information

requests to noteholders (a **Noteholder Information Request**). Each Noteholder receiving a Noteholder Information Request is required to (i) provide the Fiduciary within 8 Business Days (or such other period as may be specified in the Noteholder Information Request (which for the avoidance of doubt may be a shorter or a longer period) of receipt of a Noteholder Information Request with the information requested by the Fiduciary for identification purposes and/or (ii) inform the Fiduciary, as soon as possible and in any case no later than 8 Business Days (or such other period as may be specified in the Noteholder Information Request) after the relevant change occurred, of any changes relating to the information provided to the Fiduciary pursuant to limb (i) above (a **Noteholder Identification Requirement**). The Fiduciary may specify particular Noteholder Identification Requirements in a Noteholder Information Request.

(iv) Dematerialised Notes

Dematerialised Notes are in dematerialised book-entry form. No global or definitive Notes will be issued in respect of Dematerialised Notes and these General Terms and Conditions shall be construed accordingly.

Dematerialised Notes are issued through an issuance account (*compte d'émission*) held at LuxCSD or such other settlement organisation within the meaning of the Dematerialised Securities Law (a **Settlement Organisation**) as the Fiduciary may appoint from time to time, provided that Dematerialised Notes of the same Series or Tranche will at all times be kept in an issuance account with a single Settlement Organisation in accordance with the Dematerialised Securities Law. Dematerialised Notes will be cleared and settled through a Settlement Organisation such as LuxCSD, in accordance with the Dematerialised Securities Law or where the context so requires, via intermediation by Euroclear and/or Clearstream.

1.2 Redenomination

The Fiduciary 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 General Condition 13, and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union (the **EU**), as amended from time to time (the **Treaty**) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any series into Euro and adjust the aggregate principal amount and the Denomination(s) set out herein accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these General Terms and Conditions as the **Redenomination Date**.

The redenomination of the Notes pursuant to the above paragraph shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 140 of the Treaty and rounding the resultant figure to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards), provided that, if the Fiduciary determines, with the agreement of the Principal Paying Agent that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Fiduciary 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 Fiduciary 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 General 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 Fiduciary.

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 Fiduciary may, with prior approval of the Principal Paying Agent, in connection with any redenomination pursuant to this General Condition 1.2, without the consent of the Noteholders, make any changes or additions to these General Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this General Condition 1.2 or General Condition 14.2 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of the Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with General Condition 13 as soon as practicable thereafter.

Neither the Fiduciary nor any Paying Agent shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

1.3 **Transfers of Registered Notes**

1.3.1 ***Transfers of interests in Registered Global Notes***

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Definitive Registered Notes or for a beneficial interest in another Registered Global Note only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, in each case to the extent applicable.

1.3.2 ***Transfers of Definitive Registered Notes***

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 Fiduciary and the Registrar may from time to time prescribe (the initial regulations being set out in Schedule 8 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and, in the case of Registered Global Notes, effectuate, and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note or Registered Global Note in respect of the balance of the Definitive Registered Note not transferred will be so authenticated and, in the case of Registered Global Notes issued under the NSS, delivered or (at the risk of the transferor) sent to the transferor.

1.3.3 **Registration of transfer upon partial redemption**

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

1.3.4 **Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Fiduciary may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

1.3.5 **Restrictions on transfers of interests in Registered Global Notes**

Transfers of a Registered Global Note or a beneficial interest therein may not at any time be made to a transferee in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee. Any offer, sale, resale, trade, pledge, redemption, transfer or delivery of Notes made, directly or indirectly, to, or for the account or benefit of, a person that is not a Permitted Transferee will be void ab initio and of no legal effect. Legal and beneficial interests in Notes may not be held by persons that are not Permitted Transferees at any time. Accordingly, persons that are not Permitted Transferees will not be entitled to any rights as a legal or beneficial owner of such interest in such Notes.

Permitted Transferee means any person who:

- (i) is not a U.S. Person (as defined below);
- (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons," shall be considered a U.S. person);
- (iii) is not a Risk Retention U.S. Person; and
- (iv) if the applicable Final Terms state that "Permitted Tax Jurisdiction" is "*Applicable*", has its tax residence located in the country (the "**Specified Country**") specified in the applicable Final Terms (the "**Permitted Tax Jurisdiction**") and has undertaken to provide its identity, holdings and tax residence to the Collateral Custodian upon request from the Fiduciary and/or the Dealer(s).

If the applicable Final Terms specify that "Permitted Tax Jurisdiction" is "*Applicable*", by subscribing or acquiring Notes and in order to, either have the benefit of an applicable double tax treaty between the country of incorporation of the issuer of the Fiduciary Securities and the Permitted Tax Jurisdiction or to allow the application of a beneficial tax regime pursuant to the provisions of any domestic regulation with respect to the payments derived from the Fiduciary Securities, or for any purpose in relation to the tax treatment of the revenues and payments made by the Fiduciary Securities, each Noteholder (i) accepts and agrees that its identity, holdings of Notes and tax residence may be disclosed to the Collateral Custodian, and (ii) undertakes to supply such information upon request from the Fiduciary and/or the Dealer(s).

Where,

IRS U.S. Person means a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986;

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

Regulation S means Regulation S under the Securities Act;

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

Securities Act means the U.S. Securities Act of 1933, as amended;

U.S. Person means (i) Regulation S U.S. Person unless the applicable Final Terms specify that IRS U.S. Person is also applicable, or (ii) if in case of SGI Index Linked Notes, Advised SGI Index is applicable or if in case of Portfolio Linked Notes, Dynamic Portfolio is applicable, a person who is either a Regulation S U.S. Person or an IRS U.S. Person unless the applicable Final Terms specify that only a Regulation S U.S. Person is applicable;

U.S. Risk Retention Rules means the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

1.3.6 **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.

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

2.1 **Limited recourse and status of Notes**

The Notes do not constitute personal debt obligations of Société Générale Bank & Trust S.A., being obligations that relate to the personal estate of Société Générale Bank & Trust S.A., but are solely fiduciary obligations of the Fiduciary in accordance with the Fiduciary Law and may only be satisfied out of the Fiduciary Assets. Such obligations are conditional upon the due and timely performance by each Fiduciary Assets Obligor of its obligations, including in respect of payments and deliveries, under the relevant Related Agreements and/or the relevant Fiduciary Assets.

The Notes rank *pari passu*, without any preference, among themselves.

The entitlement of Noteholders to receive payments and/or deliveries under the Notes is entirely dependent upon the receipt by the Fiduciary of payments and/or deliveries, as the case may be, in respect of the Fiduciary Assets and/or the Related Agreements.

No other assets of Société Générale Bank & Trust S.A. (either in its personal capacity or as fiduciary in respect of any other series of fiduciary investments) will be available for payments of any amounts not received and/or deliveries of assets not delivered under the relevant Related Agreements or Fiduciary Assets and any shortfall will be borne exclusively by the Noteholders.

2.2 **Guarantee with respect to Secured Notes**

Société Générale (the Guarantor) has entered into a guarantee governed by French law dated 4 July 2019 (the **Guarantee**) in favour of the holders of each Series of Secured Notes only.

The Guarantee provides that if:

- (i) other than following the delivery of a Collateral Liquidation Notice (as defined in "Part 3 - Fiduciary Assets Provisions" of the General Terms and Conditions), the Fiduciary does not for any reason pay any sum payable by it to a Noteholder in respect of any Note, or any Coupon appertaining thereto (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 the Terms and Conditions, the Guarantor will pay to such Noteholder on demand the amount payable by the Fiduciary to such Noteholder in accordance with the Terms and Conditions; and

- (ii) following the delivery of a Collateral Liquidation Notice (as defined in "Part 3 - Fiduciary Assets Provisions" of the General Terms and Conditions), the Fiduciary does not pay when due the full amount payable by it to a Noteholder in respect of any Note of any Series relating to the Collateral Pool to which such Collateral Liquidation Notice relates, or Coupon appertaining thereto (including any premium or any other amount of whatever nature, or additional amounts which may become payable under any of the foregoing), the Guarantor will pay to such Noteholder, an amount equal to the greater of (a) zero and (b) such Note's *pro rata* share of the amount equal to (i) the Early Redemption Amount calculated in respect of all of the Notes of such Series less (ii) the product of (x) the Collateral Assets Liquidation Proceeds as reduced by the payments of amounts to Margined Parties ranking prior to the Related Agreement Counterparty and (y) the Collateral Ratio.

The obligations of the Guarantor under the Guarantee will constitute direct unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided in Article L.613-30 I 3° of the French *Code Monétaire et Financier* (the **French Code**).

Such Guarantee obligations rank and will rank equally and rateably without any preference or priority among themselves and:

- (i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the French law n°2016-1691 dated 9 December 2016 entered into force on 11 December 2016 (the **Law**);
- (ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° of the French Code) of the Guarantor issued after the date of the entry into force of the Law;
- (iii) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and
- (iv) senior to all present and future senior non-preferred obligations (as provided for in Article L.613-30-3 I 4° of the French Code) of the Guarantor.

Any references to sums or amounts payable by the Fiduciary which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to Directive 2014/59/EU of the European Parliament and of the Council of the European Union.

3. THE FIDUCIARY CONTRACT

Each Note is issued on a fiduciary basis, each of which evidences the existence of a fiduciary contract, which is a "contrat fiduciaire" governed by the Fiduciary Law, on the terms and subject to the conditions described below between the holder of such Note and the Fiduciary (the **Fiduciary Contract**). By subscribing to, or otherwise acquiring, the Notes, the Noteholders will accept, acknowledge and agree to all the provisions of the Fiduciary Contract.

The Terms and Conditions form part of the Fiduciary Contract and set out the rights of each Noteholder under the Fiduciary Contract and certain duties, powers and discretions of the Fiduciary. The Fiduciary shall and hereby undertakes to perform such duties and to exercise such powers and discretions in the best interests of the Noteholders.

The Fiduciary is not obliged to account to the Noteholders in respect of any fees, expenses, commissions, premiums or other costs received and/or paid by it in respect of its appointment as Fiduciary or in connection with its operations as Fiduciary, nor for any interest earned by it on amounts held by it from time to time on behalf of the Noteholders, whether or not such payments were made through Related Agreements.

The Fiduciary makes no representation or warranty and assumes no liability for, or responsibility or obligation in respect of, the legality, validity or enforceability of the Fiduciary Assets or the Related

Agreements or any of them, the performance and observance by any Fiduciary Assets Obligor of their obligations in respect of the Related Agreements or the recoverability of any monies due or to become due under the Related Agreements or the Fiduciary Assets. The Fiduciary is under no obligation to seek or maintain any insurance in respect of any Fiduciary Assets or any part of the Fiduciary Assets.

The Fiduciary shall be under no obligation to the Noteholders other than that of faithful performance of its undertakings, duties, rights, powers and discretions under the Fiduciary Contract as set forth above and, in the event of a Collateral Liquidation Event, shall be under no obligation to apply the proceeds of any rights of set-off, banker's lien or counterclaim arising out of other transactions between the Fiduciary and any Fiduciary Assets Obligor in payment of the Notes. The Fiduciary shall have no obligation to monitor the performance of any Fiduciary Assets Obligor and is under no obligation to disclose information relating to the Fiduciary Assets and/or the Related Agreements.

Neither the Fiduciary nor any of its affiliates will be precluded from making any contracts or entering into any business transaction in the ordinary course of their business with any Fiduciary Assets Obligor or from owning in any capacity any Notes or transacting in any assets equivalent to those comprised in the Fiduciary Assets at any time, and neither the Fiduciary nor any of its affiliates will be accountable to the Noteholders for any profits resulting therefrom. The Fiduciary may consult on any legal matter with any legal advisers selected by it and shall incur no liability for actions taken, or suffered to be taken, with respect to such matter in good faith in reliance upon the opinion of such legal advisers, unless the Fiduciary has been grossly negligent (*faute grave*) or is guilty of wilful misconduct (*dol*).

Consistent with the Fiduciary Law, Noteholders have no direct right of action against any Fiduciary Assets Obligor to enforce their rights under the Notes or the Coupons or to compel any Fiduciary Assets Obligor to comply with its obligations under a Related Agreement or in relation to a Fiduciary Asset, even in the case of the Fiduciary's failure to act or the insolvency of the Fiduciary. However, if, under the Fiduciary Assets and/or Related Agreements, the Fiduciary is entitled and, furthermore, has, pursuant to the Fiduciary Contract in respect of each Note, become obliged to take legal action against a Fiduciary Assets Obligor and has failed to take such action within a reasonable time, then (if and to the extent such failure is continuing), each Noteholder is individually entitled to institute indirect legal action (*action oblique*) in accordance with the relevant provisions of the Luxembourg civil code against the Fiduciary Assets Obligor *in lieu* of the Fiduciary and on its behalf.

The rights of the Fiduciary in respect of the Related Agreements and other Fiduciary Assets are Fiduciary Assets of the Fiduciary and are held for the exclusive benefit (save as provided in these General Terms and Conditions) and at the sole risk of the Noteholders. Pursuant to the Fiduciary Law, the Fiduciary Assets are segregated from all other assets of the Fiduciary (including all other fiduciary assets the Fiduciary may hold pursuant to fiduciary contracts with third parties) and are not available to meet the claims of creditors of the Fiduciary other than creditors (including the Noteholders) whose rights derive from the Fiduciary Contract or exist as a result of the creation and existence of the Fiduciary Assets. In a liquidation of the Fiduciary, the Fiduciary Assets are not part of the estate of the Fiduciary. They may be attached only by persons whose rights exist as a result of the creation and existence of the Fiduciary Assets.

The Notes do not constitute direct debt obligations of SGBT or any other entity belonging to the Group, i.e. obligations that affect the personal estate of SGBT. The ability of the Fiduciary to meet its obligations to pay principal, interest and any other sums due and perform any other obligation in respect of the Notes will be dependent and condition upon the due and timely performance by the Fiduciary Asset Obligors of their obligations in respect of the relevant Fiduciary Assets and receipt by the Fiduciary of any monies payable thereunder.

3.1 **SGBT Declaration**

If the applicable Final Terms specify that "SGBT Declaration" is applicable, by subscribing for Notes on the Issue Date or by purchasing Notes in the secondary market each Noteholder unconditionally and irrevocably declares to the Fiduciary and the Guarantor that all amounts of interest, coupon, dividends or other distributions of income in respect of the Collateral Assets shall be paid directly by the relevant obligor to Société Générale Bank & Trust S.A. (on its own behalf and not as Fiduciary)

(**SGBT**) and shall not be credited to the Fiduciary Account or constitute Fiduciary Assets in respect of the Notes (the **SGBT Declaration**).

Under a separate declaration, SGBT has unconditionally and irrevocably declared, in respect of each Series of Notes, that on the date of receipt of any such amount of interest, coupon, dividend or other distribution of income, it will pay an amount equal thereto, in the same currency, to Société Générale.

Under the Swap Agreement, the Fiduciary's obligation to pay any such amount of interest, coupon, dividend or other distribution of income to the Related Agreement Counterparty shall be automatically discharged if and to the extent that payment of an equivalent distribution has been made by SGBT to the Related Agreement Counterparty pursuant to the terms of the SGBT Declaration.

3.2 **Exercise of rights in respect of Fiduciary Assets and Related Agreements**

The Fiduciary undertakes to exercise its rights under the Related Agreements and/or the Fiduciary Assets and its corresponding duties, powers and discretions in the best interests of the Noteholders, Receiptholders and Couponholders.

Notwithstanding the foregoing and anything to the contrary in the Terms and Conditions, the Agency Agreement or the Collateral Custody Agreement, to the extent that the Collateral Assets include any CTA Collateral Assets transferred to the Fiduciary by the Related Agreement Counterparty pursuant to the Collateral Transfer Agreement, the Fiduciary will not, for as long as a Related Agreement Counterparty Event has not occurred, exercise any voting rights in its capacity as holder of such CTA Collateral Assets unless directed to do so by the Related Agreement Counterparty and, if any such direction is given, only in accordance with such direction. In such circumstances, the Collateral Custodian has agreed to exercise such rights (at the cost of the Related Agreement Counterparty) in such manner as the Related Agreement Counterparty may direct.

4. **INTEREST**

The provisions of this General Condition 4 shall apply if the applicable Final Terms specify that the "Fixed Rate Note Provisions", "Floating Rate Note Provisions", "Structured Interest Note Provisions" and/or "Zero Coupon Notes Provision" are "*Applicable*".

For the purpose of this General Condition 4, any reference to "Interest Amount" shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount or the Structured Interest Amount (each as defined below) when the context requires.

If the applicable Final Terms specify that "*Type of Notes*" is "*Repack Notes*", the provisions of General Condition 4.1 to 4.7 are subject to the provisions of General Condition 6.7.1 below.

4.1 **Fixed Rate Note Provisions**

If the applicable Final Terms specify that the "Fixed Rate Note Provisions" are "*Applicable*", this General Condition 4.1 applies.

The applicable Final Terms contain provisions applicable to the determination of fixed coupon amount (the **Fixed Coupon Amount**) and must be read in conjunction with this General Condition 4.1 for full information on the manner in which interest is calculated on Fixed Rate Notes.

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Business Day Convention, the Fixed Coupon Amount(s) (if any), any applicable Broken Amount(s), Calculation Amount, Day Count Fraction and any applicable Determination Date.

Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms.

In the case of Notes offered to the public and where the Rate(s) of Interest is/are to be determined by reference to a percentage to be published by the Fiduciary on <http://prospectus.socgen.com>, the applicable Final Terms will specify an indicative value, a minimum value and will indicate the date of publication thereof.

For the purpose of this General Condition 4.1:

Fixed Rate Note means a Note which bears a fixed rate of interest which may be either an Adjusted Fixed Rate Note or an Unadjusted Fixed Rate Note.

Adjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date are subject to modification in accordance with the provisions of General Condition 4.1.2.

Unadjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date remain, for the purposes of this General Condition 4 (and without prejudice to the provisions of General Condition 4.4), unchanged and are calculated in accordance with the provisions of General Condition 4.1.1.

4.1.1 **Unadjusted Fixed Rate Notes**

Each Unadjusted Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date, as specified in the applicable Final Terms.

If the Notes are Definitive Bearer Notes, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified (the **Broken Amount**).

Except in the case of Notes which are Definitive Bearer Notes or Definitive Registered Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest specified in the applicable Final Terms to:

- (1) in the case of Fixed Rate Notes which are Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (2) in the case of Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (if any), and rounding the resultant figure to the nearest sub-unit (as defined in General Condition 4.7.3 below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards. Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms.

Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

4.1.2 **Adjusted Fixed Rate Notes**

4.1.2.1 Each Adjusted Fixed Rate Note bears interest from (and including) the Interest Commencement Date specified in the applicable Final Terms, and such interest will be

payable in respect of each Interest Period and in arrear on the Interest Payment Date(s) in each year specified in the applicable Final Terms; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the applicable Final Terms specify that the applicable "Business Day Convention" is:

- (1) **Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (2) **Modified Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or
- (3) **Preceding Business Day Convention**, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day,

and the expression **Interest Payment Date** shall be construed accordingly.

4.1.2.2 The Calculation Agent will calculate the amount of interest (the **Adjusted Fixed Rate Interest Amount**) payable on the Adjusted Fixed Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (1) in the case of Adjusted Fixed Rate Notes which are Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (2) in the case of Adjusted Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of an Adjusted Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the Adjusted Fixed Rate Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The Calculation Agent will cause the Adjusted Fixed Rate Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Fiduciary, 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 General 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 any stock exchange on which the relevant Adjusted Fixed Rate Notes are for the time being listed and to the Noteholders in accordance with General Condition 13.

4.2 Floating Rate Note Provisions

If the applicable Final Terms specify that the "Floating Rate Note Provisions" are "*Applicable*", this General Condition 4.2 applies.

The applicable Final Terms contain provisions applicable to the determination of floating coupon amount (the **Floating Coupon Amount**) and must be read in conjunction with this General Condition 4.2 for full information on the manner in which interest is calculated on Floating Rate Notes.

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Floating Coupon Amount(s), the Interest Payment Date(s), the Business Day Convention, the method of determination of the Rate of Interest and Interest Amount, any Margin(s)/Spread(s), any Leverage Factor, any minimum rate of interest (the **Minimum Rate of Interest**) or any maximum rate of interest (the **Maximum Rate of Interest**) (whereby these latter elements may also be specified in the formula for the calculation of the Floating Coupon Amount specified in the applicable Final Terms), and any Day Count Fraction and any rate multiplier (the **Rate Multiplier**).

In the case of Notes offered to the public and where the Floating Coupon Amount is to be determined by reference to one or more component(s) being a percentage to be published by the Fiduciary on <http://prospectus.socgen.com>, the applicable Final Terms will specify an indicative value, a minimum value, and will indicate the date of publication thereof.

4.2.1 **Specified Period(s) and Interest Payment Dates**

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in respect of each Interest Period and in arrear on either:

- (1) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (2) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Interest Payment Date specified in the applicable Final Terms the **Interest Payment Date(s)**) which falls the number of months or other period(s) (the **Specified Period(s)**) specified in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

4.2.2 **Floating Coupon Amount**

The Floating Coupon Amount payable in respect of the Floating Rate Notes will be determined by applying the Rate of Interest to the Specified Denomination as specified in the applicable Final Terms.

4.2.3 **Method of determination of the Rate of Interest and Interest Amount**

The method of determination of the Rate of Interest may be either an ISDA determination (**ISDA Determination**) or a screen rate determination (**Screen Rate Determination**).

If the applicable Final Terms specify that the "Method of determination of the Rate of Interest and Interest Amount" is:

- **Screen Page Determination**, the applicable Final Terms will specify the applicable Reference Rate, the Interest Determination Date(s), the Specified Time and the Relevant Screen Page (each as defined below); or
- **ISDA Determination**, the applicable Final Terms will specify the Floating Rate Option, the Designated Maturity and the Reset Date (each as defined below).

4.2.3.1 *ISDA Determination*

If the applicable Final Terms specify that the "Method of determination of the Rate of Interest and Interest Amount" is "ISDA Determination":

- the **Rate of Interest** for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the margin(s), if any, (the **Margin(s)**) expressed as a percentage in the applicable Final Terms which, for the

avoidance of doubt, may be also referred to as the spread(s) (the **Spread(s)**) in the applicable Final Terms). Any reference hereinafter to "Margin" shall be also deemed to be a reference to **Spread**) multiplied by any leverage factor (the **Leverage Factor**); and

- the Minimum Rate of Interest (as defined below) shall be deemed to be zero.

Where:

ISDA Rate means, for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent specified in the applicable Final Terms, under an interest rate swap transaction if the Principal Paying Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as defined below) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is the first day of that Interest Period,

unless the Calculation Agent determines that an Administrator/Benchmark Event occurred pursuant to General Condition 6.4.

Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the 2006 ISDA Definitions.

2006 ISDA Definitions means the definitions as published by the ISDA (the International Swaps and Derivatives Association, Inc.), as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series and which may be obtained from the relevant Fiduciary upon request at the address and contact details appearing in the clause "Address and contact details of Société Générale for all administrative communications relating to the Notes" in the applicable Final Terms.

In the applicable Final Terms, when the clause "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of the relevant Interest Period. If the Calculation Agent determines that an Administrator/Benchmark Event occurred, General Condition 6.4 will apply.

4.2.3.2 *Screen Rate Determination*

If the applicable Final Terms specify that the "Method of determination of the Rate of Interest and Interest Amount" is "Screen Rate Determination" or otherwise provide that "Screen Rate Determination" applies:

- the Rate of Interest for each Interest Period will, subject as provided below, be either:
 - (1) either the offered quotation; or
 - (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the **Relevant Screen Page**) (which will be, for instance, 11:00 a.m., London time, in the case of a London interbank offered rate (**LIBOR**), or 11:00 a.m., Brussels time, in the case of an Euro interbank offered rate (**EURIBOR**) as at the specified time (the **Specified Time**) on the interest determination date (the **Interest Determination Date**), as specified in the applicable Final Terms, in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any) multiplied by any Leverage Factor, all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by the Reference Banks plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Fiduciary and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to Reference Banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period) unless the Calculation Agent determines that an Administrator/Benchmark Event occurred pursuant to General Condition 6.4.

Where:

Reference Rate(s) means, as specified in the applicable Final Terms, the deposit rate, the interbank rate, the swap rate or bond yield, as the case may be, which appears on the Relevant Screen Page at the Specified Time on the Interest Determination Date and as determined by the Calculation Agent.

Reference Banks has the meaning given to it, for each Reference Rate, in the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series. For instance, in case of a LIBOR rate, the Reference Banks will be the principal London office of four major banks in the London inter-bank market, in case of a EURIBOR rate, the Reference Banks will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market.

Euro-zone has the meaning given to that terms in the 2006 ISDA Definitions.

- the **Minimum Rate of Interest** (as defined below) shall be deemed to be zero.

In the applicable Final Terms, when the clause "Reference Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time, for which rates are available, of next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the maturity were the period of time, for which rates are available, of next longer than the length of the relevant Interest Period.

4.2.4 **Minimum and/or Maximum Rate of Interest and/or Rate Multiplier and/or Leverage Factor**

Subject to the provisions of General Condition 4.2.3:

- if the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of General Condition 4.2.3 is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.
- if the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of General Condition 4.2.3 is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.
- if the applicable Final Terms specify that a Rate Multiplier (the **Rate Multiplier**) is "n/N" or "nb/Nb" for any Interest Period, then the Rate of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum Rate of Interest and/or Maximum Rate of Interest as described above.

For the purposes of this General Condition 4.2.4:

Benchmark Rate means, in respect of any calendar day (in respect of the definition of "n") or, as applicable, Business Day (in respect of the definition of "nb") of the relevant Interest Period:

- if the applicable Final Terms specify that the applicable "Benchmark" is **Reference Rate USD-LIBOR**, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "USD-LIBOR-BBA" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day,

such rate does not appear on Reuters Screen LIBOR01 Page, USD-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-LIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the applicable "Benchmark" is **Reference Rate GBP-LIBOR**, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "GBP-LIBOR-BBA" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, GBP-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "GBP-LIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).
- if the applicable Final Terms specify that the applicable "Benchmark" is **Reference Rate EURIBOR**, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR-Reuters" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-EURIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).
- if the applicable Final Terms specify that the applicable "Benchmark" is **Reference Rate EUR-CMS**, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "EUR-ISDA-EURIBOR Swap Rate-11:00" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ICESWAP2 Page as at 11.00 a.m. (Frankfurt time) under the heading "EURIBOR BASIS – FRF" and above the caption "11:00 AM FRANKFURT". If on any Benchmark Day, such rate does not appear on Reuters Screen ICESWAP2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-Annual Swap Rate-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity specified in the applicable Final Terms (without reference to any Reset Date).
- if the applicable Final Terms specify that the applicable "Benchmark" is **Reference Rate USD-CMS**, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "USD-ISDA-Swap Rate" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ICESWAP1 Page as at 11.00 a.m. (New York time). If on any Benchmark Day, such rate does not appear on Reuters Screen ICESWAP1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-CMS-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

For the purposes hereof, (i) the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark Rate on the first preceding Benchmark Day and (ii) the value of the Benchmark Rate on each of the last four TARGET2 Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark Rate 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 Rate is:

- USD-LIBOR or GBP-LIBOR, a day (other than a Saturday or Sunday) on which banks are open for business (including dealings in foreign exchange and deposit in USD) in London;
- EURIBOR or EUR-CMS, a day (other than a Saturday or Sunday) on which the TARGET2 System is operating; and
- USD-CMS, a day (other than a Saturday or Sunday) on which banks are open for business in New York.

Leverage Factor means a number specified as such in the applicable Final Terms.

Lower Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

n means the number of calendar days in the relevant Interest Period in respect of which the Benchmark Rate was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

n_b means the number of Business Days in the relevant Interest Period in respect of which the Benchmark Rate was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

N means the total number of calendar days within the relevant Interest Period.

N_b means the total number of Business Days within the relevant Interest Period.

Upper Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

4.2.5 **Determination of Rate of Interest and Interest Amount in respect of Floating Rate Notes**

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the Interest Amount payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Floating Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination, as detailed in the applicable Final Terms.

4.2.6 **Notification of Rate of Interest and Interest Amount**

The Calculation Agent will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Fiduciary, the Guarantor and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with General 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 any stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with General Condition 13.

4.2.7 **Provisions specific to SHIBOR rate**

SHIBOR means the Shanghai Interbank Offered Rate as published on <http://www.shibor.org>, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11.30 a.m., Beijing time on each business day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.

If the Reference Rate is specified in the applicable Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the Calculation Agent on the following basis:

- (i) if, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date, a relevant SHIBOR is published on <http://www.shibor.org>, then the relevant SHIBOR will be that rate; and for the purposes of these General Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period; and
- (ii) if for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date, the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date shall be applied in place thereof.

4.3 **Structured Interest Note Provisions**

If the applicable Final Terms specify that the "Structured Interest Note Provisions" are "*Applicable*", this General Condition 4.3 applies.

The applicable Final Terms contain provisions applicable to the determination of the Interest Amount and must be read in conjunction with this General Condition 4.3 for full information on the manner in which interest is calculated on Structured Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Interest Payment Date(s), the Structured Interest Amount(s), the Business Day Convention and, if applicable, the relevant Day Count Fraction.

4.3.1 **Structured Interest Amount(s)**

The Structured Interest Amount payable in respect of the Structured Notes shall be determined as follows:

Structured Interest Amount = Specified Denomination multiplied by the Product Formula described in the Additional Terms and Conditions for Formula corresponding to the Reference of the Product specified in the applicable Final Terms.

For the purpose of this General Condition 4.3.1 **Product Formula** and **Reference of the Product** shall have the meaning given to them, respectively, in the Additional Terms and Conditions relating to Formulae.

4.3.2 **Calculation of Interest Amount in respect of Structured Notes**

The Calculation Agent will at or as soon as practicable after each time at which the Interest Amount is to be calculated, calculate the Interest Amount for the relevant Interest Period. The Calculation Agent will notify the Principal Paying Agent of the Interest Amount for the relevant Interest Period as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

The Calculation Agent will calculate the Interest Amount payable on the Structured Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated in accordance with the Product Formula as specified in the applicable Final Terms, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Structured Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Structured Interest Amount to the Specified Denomination, as detailed in the applicable Final Terms.

4.3.3 **Notification of Interest Amount**

The Calculation Agent will cause the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Fiduciary, the Guarantor and any stock exchange on which the relevant Structured Interest Notes are for the time being listed and notice thereof to be published in accordance with General Condition 13 as soon as possible after the calculation thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such 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 any stock exchange on which the relevant Structured Interest Notes are for the time being listed and to the Noteholders in accordance with General Condition 13.

4.4 **Zero Coupon Notes**

If the applicable Final Terms specify that the "Zero Coupon Note Provisions" are "*Applicable*", this General Condition 4.4 applies.

The applicable Final Terms will specify the accrual yield (the **Accrual Yield**), the reference price (the **Reference Price**) and the Day Count Fraction in relation to Early Redemption Amounts and late payment (pursuant to General Conditions 6.1.5 and 6.2.1).

Where a Zero Coupon Note becomes due and repayable and is not paid when due, the amount due and repayable (the **Amortised Face Amount**) shall be an amount equal to the sum of:

- A. the Reference Price; and
- B. the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

and notified in accordance with General Condition 13, *mutatis mutandis*.

4.5 **Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes.

4.6 **Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if applicable) from the due date for its redemption unless payment of principal (or, in the case of any Physical Delivery Note, transfer of the Deliverable Asset(s) in respect of the Physical Delivery Amount) is improperly withheld or refused (provided that, in the case of any Physical Delivery Amount, transfer shall not be deemed to have been improperly withheld or refused where such transfer is delayed by reason of circumstances beyond the control of the Fiduciary or any of its Agents). In such event, interest will continue to be calculated and to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with General Condition 13.

4.7 **Certain provisions relating to the calculation of interest**

4.7.1 **Business Day Convention**

If (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or if (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, the Interest Payment Date(s) (or other date(s)) shall be the day determined by using a Business Day Convention in accordance with the provisions of General Conditions 4.7.1.1, 4.7.1.2, 4.7.1.3 or 4.7.1.4 below.

Business Day Convention means a business day convention which may be either Floating Rate Convention, Following Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention, as specified in the applicable Final Terms.

For the purposes of these General Terms and Conditions:

Business Centre(s) means the business centre(s) specified in the applicable Final Terms.

Business Day means a day which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in any Business Centre(s) specified in the applicable Final Terms; and
- (ii) either (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than any Business Centre(s) and which, if the Specified Currency is Australian Dollar, shall be Sydney, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (y) in relation to any sum payable in euro, a TARGET2 Business Day).

TARGET2 Business Day means a day on which the TARGET2 System is open.

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

4.7.1.1 If the applicable Final Terms specify that the applicable "Business Day Convention" is "**Floating Rate Convention**", in any case where Specified Periods are specified in accordance with General Condition 4.2.1(2), then such Interest Payment Date (a) in the case of General Condition 4.7.1(x) above, shall be the last day that is a Business Day in the relevant month and the provisions of General Condition 4.7.1.2 below shall apply *mutatis*

mutandis or (b) in the case of 4.7.1(y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls within the Specified Period after the preceding applicable Interest Payment Date occurred; or

4.7.1.2 if the applicable Final Terms specify that the applicable "Business Day Convention" is **Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

4.7.1.3 if the applicable Final Terms specify that the applicable "Business Day Convention" is **Modified Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

4.7.1.4 if the applicable Final Terms specify that the applicable "Business Day Convention" is **Preceding Business Day Convention**, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

4.7.1.5 Notwithstanding the provisions of General Conditions 4.7.1.1, 4.7.1.2, 4.7.1.3 or 4.1.7.4 above, where the applicable Final Terms specifies that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of such Business Day Convention.

4.7.2 **Day Count Fraction**

Day Count Fraction means, if specified as being "Applicable" in the applicable Final Terms, in respect of the calculation of an Interest Amount for any Interest Period, each of the following day count fractions (provided that the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360):

- if the applicable Final Terms specify that the applicable "Day Count Fraction" is "**Actual/Actual (ICMA)**":
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms, the **Determination Dates** and each a **Determination Date**) that would occur in one calendar year; or
 - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- if the applicable Final Terms specify that the applicable "Day Count Fraction" is "**30/360 convention**" and the Notes are Fixed Rate Notes, the number of days in the period from

(and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

- if the applicable Final Terms specify that the applicable "Day Count Fraction" is "**Actual/Actual (ISDA)**" or "**Actual/Actual**", the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- if the applicable Final Terms specify that the applicable "Day Count Fraction" is "**Actual/365 (Fixed)**", the actual number of days in the Interest Period divided by 365;
- if the applicable Final Terms specify that the applicable "Day Count Fraction" is "**Actual/365 (Sterling)**", the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- if the applicable Final Terms specify that the applicable "Day Count Fraction" is "**Actual/360**", the actual number of days in the Interest Period divided by 360;
- if the applicable Final Terms specify that the applicable "Day Count Fraction" is "**30/360 convention, 360/360 convention**" or "**Bond Basis**" and the Notes are variable rate Notes, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- if the applicable Final Terms specify that the applicable "Day Count Fraction" is "30E/360 convention" or "Eurobond Basis", the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

- if the applicable Final Terms specify that the applicable "Day Count Fraction" is 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.

4.7.3 **Other definitions relating to the calculation of interest**

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

Interest Commencement Date means the date from which a Note accrues interest (as specified in the applicable Final Terms). If no Interest Commencement Date is specified in the applicable Final Terms, the Issue Date shall be deemed to be the Interest Commencement Date.

Interest Period means, unless otherwise specified in the applicable Final Terms, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date or such other period as is specified in the applicable Final Terms.

Interest Rate⁽ⁱ⁻¹⁾ means, in respect of an Interest Period, the Rate of Interest determined by the Calculation Agent in respect of the immediately preceding Interest Period.

Issue Date means the date specified as such in the applicable Final Terms. On the Issue Date, the relevant clearing systems debit and credit accounts in accordance with instructions received by them.

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

4.8 **Rounding generally**

In connection with the calculation of any amount payable in respect of the Notes (including, without limitation, interest) and unless otherwise provided in these General Terms and Conditions, such amounts will, if necessary, be rounded to the nearest sub-unit (as defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

4.9 **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 General Condition 4, by the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Fiduciary, the Guarantor, the Calculation Agent, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Fiduciary, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5. **PAYMENTS**

For the purposes of this General 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 Deliverable Asset(s) with respect to any Physical Delivery Amount(s).

Bank means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

5.1 **Method of Payment**

Subject as provided below and, in the case of Physical Delivery Notes or Registered Notes, subject also as provided in the applicable Final Terms:

- (1) payments in a Specified Currency (other than euro or Renminbi) will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, except in the case of Registered Notes, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre(s) of the country of such Specified Currency (which if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal);
- (2) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee;
- (3) payments in Renminbi shall be made solely by credit to a Renminbi bank account maintained at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time

- (4) in the case of any Note which is a Physical Delivery Note that is to be redeemed by the transfer of the Deliverable Asset(s), transfer of the Deliverable Asset(s) in respect of any Physical Delivery Amount will be effected (a) by the Delivery to, or to the order of, the Noteholder of the relevant Deliverable Asset(s), (b) to, or to the order of, the Noteholder at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice (the **Transfer Notice**, the form of which is annexed to the Agency Agreement) and subject to compliance with applicable securities laws; and
- (5) in the case of Physical Delivery Notes, if the applicable Final Terms specify that "Fiduciary's option to vary method of settlement" is "Applicable", pursuant to the provisions of General Condition 6.1.7.3 or where a Settlement Disruption Event has occurred, pursuant to the provisions of General Condition 15.2.2.

In this General Condition 5.1:

Deliver means, in respect of any underlying asset, to deliver, novate, transfer (including, where the applicable underlying assets is a guarantee, transfer the benefit of the guarantee), assign or sell, as appropriate, in a manner customary for the settlement of the applicable underlying assets (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the underlying asset free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than an Exempt Counterclaim or Defence) or right of set off by or of the obligor with respect to the underlying asset); provided that where the underlying asset is a Loan Participation, Deliver means to create (or procure the creation) of a participation in favour of the Noteholder and, where the underlying asset is a guarantee, Deliver means to Deliver both the guarantee and the underlying obligation to which such guarantee relates. Delivery and Delivered will be construed accordingly. In the case of a loan (being any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement), Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such loan at that time;

Exempt Counterclaim or Defence means, in respect of any underlying asset, any defence based upon (a) any lack or alleged lack of authority or capacity of the relevant obligor with respect to the underlying asset to enter into the underlying asset or, where the underlying asset is a guarantee, the obligor in respect of the guarantee and/or the obligor in respect of the underlying obligation to which such guarantee relates, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any underlying asset or, where the underlying asset is a guarantee, the guarantee and/or the underlying obligation to which such guarantee relates, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described; and

Loan Participation means a loan in respect of which, pursuant to a participation agreement, the Fiduciary 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 Fiduciary (to the extent the Fiduciary is then a lender or a member of the relevant lending syndicate).

5.2 **Presentation of Definitive Bearer Notes, Receipts and Coupons**

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in General Condition 5.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (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 General Condition 5.1 made, at

the option of the bearer of such Note, Receipt 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, Receipt or Coupon will be made upon presentation of such Definitive Bearer Note, Receipt or Coupon at any office or agency of the Fiduciary, 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 General Condition 5.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in General Condition 5.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Fiduciary 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 or Definitive Registered Notes (other than Dual Currency Notes, Structured Notes or Physical Delivery Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in General Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under General Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note which is a Definitive Bearer Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Structured Note or Physical Delivery Note which is a Definitive Bearer Note or a Definitive Registered Note becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any Floating Rate Note, Dual Currency Note, Structured Note or Physical Delivery Note which is settled by way of cash is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note shall be made only against the provision of such indemnity as the Fiduciary and the Guarantor may decide.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

5.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Bearer Global Note against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any

payment of principal and any payment of interest, will be made either on such Bearer Global Note by the relevant Paying Agent or in the records of Euroclear and Clearstream (as applicable).

With reference to Italian Certificates, the payments of principal and interest (if any) in respect of Italian Certificates represented by any Bearer Global Certificate 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 Certificate against presentation or surrender, as the case may be, of such Bearer Global Certificate 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 Certificate by the relevant Paying Agent or in the records of Monte Titoli (as applicable).

5.4 **Payments in respect of Registered Notes**

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which the relevant clearing system in which the Notes are held is open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro or Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which the relevant clearing system in which the Notes are held is open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at such holder's address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Noteholders 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.

None of the Fiduciary, the Guarantor or the Paying Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

5.5 **Payments on SIS Notes, and other Notes listed on SIX Swiss Exchange**

Notwithstanding any other provision in this General Condition 5, in the case of SIS Notes, and other Notes listed on SIX Swiss Exchange, the relevant Swiss Paying Agency Agreement shall supplement and modify the Agency Agreement for the purposes of the relevant Notes, including providing for the appointment of a Principal Swiss Paying Agent (which, in the case of Notes listed on SIX Swiss Exchange shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**)) that will perform certain duties including, *inter alia*, those which relate to Swiss capital market customs and payment instructions.

The Fiduciary shall make all payments of principal and interest due under the SIS Notes to the Principal Swiss Paying Agent in accordance with the Swiss Paying Agency Agreement and the Terms and Conditions. Payments of principal and interest in respect of any SIS Notes denominated in Swiss Francs shall be made in freely disposable Swiss Francs, and in the case of SIS Notes denominated in a currency other than Swiss Francs in such other currency, which shall also be freely disposable, without collection of costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of any SIS Notes and without requiring any certification, affidavit or the fulfilment of any other formality. The receipt by the Principal Swiss Paying Agent of the due and punctual payment of such funds in Switzerland shall discharge the Fiduciary's obligations under (i) the Permanent Global SIS Note or (ii) the Definitive Bearer SIS Notes, Receipts and Coupons, if printed, as the case may be, with respect to the payment of, as the case may be, principal, interest, costs and additional amounts on the Notes and the paying agency fees, in each case to the extent of the funds received.

5.6 **Payment of Additional amount(s) in respect of Italian certificates**

In respect of Italian Certificates, when the applicable Final Terms specify that "*Additional Amount Provisions*" is applicable, this General Condition 5.6 applies.

The applicable Final Terms contain provisions applicable to the determination of additional amount (the **Additional Amount**) and must be read in conjunction with this General Condition 5.6 for full information on the manner on which such amount is calculated on Italian Certificates.

In particular, the applicable Final Terms will specify the Additional Amount(s), the Additional Amount Payment Date(s) and the Business Day Convention.

For the purposes of this General Condition 5.6:

If so specified in the applicable Final Terms, each Italian Certificate bears Additional Amount(s), and such Additional Amount(s) will be payable on the Additional Amount Payment Date(s); provided that (x) if there is no numerically corresponding day in the calendar month in which an Additional Amount Payment Date should occur or (y) if any Additional Amount Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- A. **Following Business Day Convention**, such Additional Amount Payment Date shall be postponed to the next day which is a Business Day; or
- B. **Modified Following Business Day Convention**, such Additional Amount Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Additional Amount Payment Date shall be brought forward to the immediately preceding Business Day; or

- C. **Preceding Business Day Convention**, such Additional Amount Payment Date shall be brought forward to the immediately preceding Business Day,

and the expression **Additional Amount Payment Date** shall be construed accordingly.

In this General Condition 5.6, Business Day has the same meaning given to it in General Condition 4.

General Conditions 4.6 and 4.7 are deemed applicable to this General Condition 5.6.

5.7 **General provisions applicable to payments**

The holder of a Global 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 Fiduciary 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 or Clearstream (or Monte Titoli, in case of Bearer Certificates) as the beneficial holder of a particular nominal amount of Notes represented by a Global Note must look solely to Euroclear or Clearstream as the case may be (or Monte Titoli, in case of Bearer Certificates), for his share of each payment so made by the Fiduciary 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 Fiduciary or, as the case may be, the Guarantor in respect of any payments due on that Global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and/or interest in respect of Bearer Notes (if any) will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)) if:

- (1) the Fiduciary and the Guarantor have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (2) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (3) such payment is then permitted under United States law without involving, in the opinion of the Fiduciary and the Guarantor, adverse tax consequences for the Fiduciary or the Guarantor.

5.8 **Payments subject to tax and other laws**

All payments are subject in all cases to (i) any applicable tax or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Fiduciary or its Paying Agents) and the Fiduciary will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements but without prejudice to the provisions of General Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. No commission or expense shall be charged to the Noteholders in respect of such payments but, for the avoidance of doubt, without prejudice to the option of the Calculation Agent to apply the provisions specific to the occurrence of an Increased Cost of Hedging, as provided for in the section called "Hedging Disruption, Increased Cost of Hedging and Insolvency Filing", in the relevant Additional Terms and Conditions for Structured Notes.

5.9 Payment Business Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment:

- (i) if the applicable Final Terms specify that the clause "Payment Business Day" is stated as being **Following Payment Business Day**, on the next following Payment Business Day in the relevant place; or
- (ii) if the applicable Final Terms specify that the clause "Payment Business Day" is stated as being **Modified Following Payment Business Day**, on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place,

provided that if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this General Condition 5.9, the relevant amount due in respect of any Note, Receipt or Coupon shall not be affected by any such adjustment.

For the purposes of these General Terms and Conditions:

Payment Business Day means any day which is:

- (1) subject to the provisions of the Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - in the case of Notes in definitive form only, the relevant place of presentation; and
- (2) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

5.10 Interpretation of "Principal" and "Interest"

Any reference in these General Terms and Conditions to "principal" in respect of the Notes shall be deemed to include:

- (1) the Optional Redemption Amount(s) (if any) of the Notes;
- (2) the Automatic Early Redemption Amount(s) of the Notes;
- (3) the Final Redemption Amount of the Notes;
- (4) the Early Redemption Amount(s) of the Notes and
- (5) the Instalment Amount(s), in relation to Instalment Notes;

and such reference shall be deemed also to include:

- (a) the Early Trigger Level Redemption Amount of the Notes (as defined in General Condition 6.1.9);

- (b) the Amortised Face Amount (as defined in General Condition 4.4) in relation to Zero Coupon Notes; and
- (c) any premium and any other amounts (other than interest) which may be payable by the Fiduciary under or in respect of the Notes.

Any reference in these General Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under General Condition 4.

Any reference in these General Terms and Conditions to "interest accrued" or "accrued interest" shall be deemed to include any arrears of interest suspended as provided in General Condition 4.6.

5.11 **Currency Unavailability**

This General Condition shall apply when payment is due to be made in respect of any Note, Receipt or Coupon in the Specified Currency and the Specified Currency is not available to the Fiduciary 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 Fiduciary or the Guarantor (as applicable) (**Currency Unavailability**). In the event of Currency Unavailability, the Fiduciary 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 General Condition will not constitute a Fiduciary Event.

This General Condition shall not apply to Preference Share Linked Notes or Warrant Linked Notes.

Any reference in these General Terms and Conditions to "principal" and/or "interest" and "Physical Delivery Amount(s)", in the case of Physical Delivery Notes, shall mean such amount less any expenses, fees, stamp duty, levies or other amounts including, but not limited to, any taxes or duties arising from the delivery or transfer of Deliverable Asset(s) payable on or in respect of the such Physical Delivery Amount(s).

5.12 **Provisions specific to Renminbi Currency Event**

If **Renminbi Currency Event** is specified in the applicable Final Terms and a Renminbi Currency Event, as determined by the Calculation Agent, exists on a date for payment of any amount in respect of any Note, Receipt or Coupon, the Fiduciary may determine one or more of the following, and require the Calculation Agent to take such action or make such determination accordingly:

- (a) the relevant payment of the Fiduciary be postponed to 10 Business Days after the date on which the Renminbi Currency Event ceases to exist or, if that would not be possible (as determined by the Fiduciary acting in good faith) as soon as reasonably practicable thereafter;
- (b) that the Fiduciary's obligation to make a payment in **Renminbi** under the terms of the Notes be replaced by an obligation to pay such amount in the Relevant Currency (converted at the Alternate Settlement Rate determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and
- (c) by giving notice to the Noteholders in accordance with the Conditions, the Fiduciary, 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 Renminbi Currency Event, the Fiduciary shall give notice, as soon as practicable, to the Noteholders in accordance with the Conditions stating the occurrence of the

Renminbi Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

For the purpose of this General Condition 5.12:

Alternate Settlement Rate means the spot rate between Renminbi and the Relevant Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the RENMIBI non-deliverable market outside the PRC and/or the Renminbi exchange market inside the PRC).

Renminbi Currency Events means any one of Renminbi Illiquidity, Renminbi Non-Transferability and Renminbi Inconvertibility.

Renminbi Illiquidity means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Fiduciary and/or any of its affiliates cannot obtain sufficient Renminbi in order to make a payment or perform any other of its obligations under the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Renminbi Inconvertibility means the occurrence of any event that makes it impossible, impracticable or illegal for the Fiduciary and/or any of its affiliates to convert any amount into or from Renminbi as may be required to be paid by the Fiduciary 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 Renminbi 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 Fiduciary and/or any of its affiliates, due to an event beyond the control of the Fiduciary or the relevant affiliate, to comply with such law, rule or regulation).

Renminbi Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the Fiduciary and/or any of its affiliates to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Fiduciary 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 Fiduciary and/or any of its affiliates, due to an event beyond the control of the Fiduciary 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.

5.13 Provisions specific to Dual Currency Notes

Amounts payable in respect of payment of principal and/or interest, if any, in respect of Dual Currency Notes, shall be determined by the Calculation Agent by converting the relevant amounts in the relevant Specified Currency into the Settlement Currency at the relevant fixing of Dual Currency Exchange Rate.

The method of determining the fixing of Dual Currency Exchange Rate will be specified in the applicable Final Terms and may be one of the following methods:

- if "Predetermined" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the Calculation Agent shall use the

Predetermined Fixing as the fixing of Dual Currency Exchange Rate to convert the relevant amount(s);

- if "Screen Rate Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be the relevant exchange rate fixing specified on the Relevant Screen Page at the Dual Currency Valuation Time on the Dual Currency Valuation Date;
- if "Calculation Agent Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be determined by the Calculation Agent by reference to such sources as it acting in good faith and in a commercially reasonable manner selects at the Dual Currency Valuation Time on the Dual Currency Valuation Date.

Notwithstanding any of the above, upon a Dual Currency Disruption Event occurring or continuing on any Dual Currency Valuation Date as determined by the Calculation Agent, the Calculation Agent shall

- (a) determine that the Dual Currency Valuation Date shall be the first succeeding Dual Currency Scheduled Trading Day that is not a Dual Currency Disrupted Day unless each of the eight Dual Currency Scheduled Trading Days immediately following the scheduled Dual Currency Valuation Date is also a Dual Currency Disrupted Day. In that case that eighth Dual Currency Scheduled Trading Day shall be deemed to be the Dual Currency Valuation Date notwithstanding the fact that such day is a Dual Currency Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Dual Currency Exchange Rate as of the Dual Currency Valuation Time on that eighth Dual Currency Scheduled Trading Day and the good faith estimate of the fixing so calculated shall be deemed the fixing of Dual Currency Exchange Rate; and/or
- (b) postpone any payment date related to such Dual Currency Valuation Date (including, if applicable, the Maturity Date) until the fourth Business Day following the date on which a Dual Currency Disruption Event is no longer subsisting, or the date on which the Calculation Agent determines its good faith estimate of the fixing of the Dual Currency Exchange Rate pursuant to the provisions of item (a) above, as the case may be. No interest or other amount shall be paid by the Fiduciary in respect of such postponement.

provided however that

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purpose of this General Condition 5.13:

Clearing System means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

Settlement Currency means the currency or currencies specified as such in the applicable Final Terms. The applicable Final Terms may specify that the Settlement Currency may vary depending on the occurrence of different scenarios described in the applicable Final Terms;

Dual Currency Disrupted Day means any Dual Currency Scheduled Trading Day on which the Calculation Agent determines that a Dual Currency Disruption Event has occurred;

Dual Currency Disruption Event means the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

- A. **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Dual Currency Exchange Rate is calculated.

- B. **Illiquidity Disruption** means the occurrence of any event in respect of the Specified Currency and/or Settlement Currency whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on any Dual Currency Valuation Date;
- C. **Dual Exchange Rate** means that the Dual Currency Exchange Rate splits into dual or multiple foreign exchange rates.

Dual Currency Exchange Rate means an exchange rate expressed as X/Y (X and Y are currencies) and specified as such in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.

Dual Currency Scheduled Trading Day means a day on which commercial banks are open (or, but for the occurrence of a Dual Currency Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Dual Currency Exchange Rate.

6. REDEMPTION AND PURCHASE

6.1 Redemption under normal conditions – No events

6.1.1 *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified in the General Conditions below, each Note will be redeemed by the Fiduciary, on the Maturity Date, at a final redemption amount specified in the applicable Final Terms (the **Final Redemption Amount**).

The Final Redemption Amount shall be determined in accordance with one of the following options:

Option 1:

Final Redemption Amount = At par

Option 2:

- (i) Final Redemption Amount = Specified Denomination multiplied by the percentage specified in the applicable Final Terms (if such percentage is different from 100% of the Specified Denomination).
- (ii) If the Notes are Open-ended Notes, the Optional Redemption Amount indicated in the relevant Final Terms shall be the product of (a) Specified Denomination and (b) the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product (and the Option as the case may be) specified in the applicable Final Terms, but calculated on the valuation date linked to the relevant Optional Redemption Date.

Option 3:

Final Redemption Amount = Specified Denomination multiplied by the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.

In the case of Physical Delivery Notes, such Notes will be redeemed by the transfer of the Deliverable Asset(s) specified in the applicable Final Terms, or determined in the manner specified in the Additional Terms and Conditions relating to Formulae, in the relevant Specified Currency or, if applicable, converted into the relevant Specified Currency, on the Maturity Date.

Provided that, in the case of (i) Notes to be admitted to trading on a Regulated Market and/or subject to a Public Offer, (ii) a share in Société Générale or the Group being specified as a Deliverable Asset in the applicable Final Terms, the part of the Physical Settlement Amount composed by shares in Société Générale or the Group will be replaced in due proportion by an equivalent amount in cash calculated by the Calculation Agent and (iii) no Fund Unit in respect of any underlying fund which is hedge fund will be delivered to retail investors.

6.1.2 **Final Exercise Amount**

This General Condition 6.1.2 applies for Italian Certificates only.

Unless previously redeemed or purchased and cancelled as specified in the Conditions below, each Note will be redeemed by the Fiduciary, on the Final Exercise Date (as defined below), at a final exercise amount specified in the applicable Final Terms (the **Final Exercise Amount**).

The Final Exercise Amount shall be determined in accordance with one of the following paragraphs:

- Final Exercise Amount = At par
- Final Exercise Amount = a fixed amount per Specified Denomination
- Final Exercise Amount = Specified Denomination multiplied by a percentage specified in the applicable Final Terms (if such percentage is different from 100% of the Specified Denomination)
- Final Exercise Amount = Specified Denomination multiplied by a Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the paragraph 8(ii) "Reference of the Product" in the applicable Final Terms

Provided that, for the purpose of Italian Certificates, any reference to "Final Redemption Amount" and "Maturity Date" in the Additional Terms and Conditions relating to Formulae shall be deemed to be a reference to "Final Exercise Amount" and "Final Exercise Date", respectively.

In the case of Italian Certificates, the Final Exercise Amount shall be paid on the Final Payment Date, if specified as such in the applicable Final Terms, otherwise on the Final Exercise Date.

For the purpose of this General Condition 6.1.2:

Final Exercise Date means the date specified in the applicable Final Terms on which the automatic exercise (the **Automatic Exercise**) of the Certificates occurs.

Final Payment Date means the date specified as such in the applicable Final Terms.

Final Valuation Date means the date specified as such in the applicable Final Terms.

Initial Closing Price means the amount equal to the Closing Price on the date specified in the applicable Final Terms, as determined by the Calculation Agent and without regard to any subsequently published adjustment(s).

Italian Certificates or **Certificates** means the certificates (i) to be sold in Italy, which expression shall include the Italian Certificates to be admitted to trading on SeDex, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. and/or to be admitted to trading on EuroTLX, a multilateral trading facility organised and managed by EuroTLX Sim S.p.A. and (ii) for which the Final Exercise Amount could result in an amount lower than the applicable Specified Denomination.

Final Closing Price means the amount equal to the Closing Price on the date specified in the applicable Final Terms, as determined by the Calculation Agent and without regard to any subsequently published amendment(s).

Minimum Trading Lot means the minimum number of Certificates specified in the applicable Final Terms that may be traded on any applicable regulated or unregulated markets, as determined by the relevant regulated or unregulated markets, if applicable.

Multiplier means, in respect of each Certificate, the number of Underlying(s).

Notice Date means 10:00 CET of the Exchange Business Day immediately following the Valuation Date, if not specified differently in the applicable Final Terms.

For the purposes of this General Condition 6.1, **Product Formula** and **Reference of the Product** shall have the meaning given to them respectively in the Additional Terms and Conditions relating to Formulae.

6.1.3 **Interest Amount and/or the Redemption Amount switch at the option of the Fiduciary**

For the purposes of this General Condition 6.1.3:

- Any reference to "Interest Amount" shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount and/or the Structured Interest Amount (each defined above) as the context requires.
- Any reference to "Redemption Amount" shall be deemed to be a reference to the Final Redemption Amount, the Automatic Early Redemption Amount and/or the Optional Redemption Amount (each as defined above) as the context requires.

If the applicable Final Terms specify that the clause "Interest Amount and/or the Redemption Amount switch at the option of the Fiduciary" is "*Applicable*", and if the market value of the Note is higher than or equal to a predefined market value (the **Market Value for the Switch**), the Fiduciary shall then have the right (i) to add any Interest Amount or (ii) to replace any Interest and/or Redemption Amount by the other Amounts, described here below.

The applicable Final Terms will specify the **Market Value for the Switch**, the substitute coupon amount (the **Substitute Coupon Amount**) and the substitute coupon additional amount (the **Additional Substitute Coupon Amount**), if "Substitute Coupon Amount" is stated as being "*Applicable*", the substitute final redemption amount (the Substitute Final Redemption Amount) if "**Substitute Final Redemption**" is stated as being applicable, the optional substitution date(s) (the Optional Substitution Date(s)) and the Notice Period (as defined below).

Substitute Coupon Amount

The Substitute Coupon Amount shall be determined in accordance with General Condition 4.1 related to Fixed Rate Notes or with General Condition 4.2 related to Floating Rate Notes.

Additional Substitute Coupon Amount

The Additional Substitute Coupon Amount shall be determined in accordance with General Condition 4.1 related to Fixed Rate Notes or with General Condition 4.2 related to Floating Rates Notes.

Substitute Final Redemption Amount

The Substitute Final Redemption Amount will be determined in accordance with the following provisions:

Substitute Final Redemption Amount = Specified Denomination multiplied by the percentage specified in the applicable Final Terms

The Fiduciary may, after having given notice to the Noteholders (in accordance with General Condition 13) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms

(which notice shall be irrevocable and shall specify the date fixed for the switch), substitute the Interest Amount and/or the Redemption Amount by other Amounts.

Any Notice given by the Fiduciary pursuant to this General Condition 6.1.3 shall be void and of no effect in relation to such Note in the event that, prior to the giving of such Notice by the Fiduciary, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with General Condition 6.1.10.2.

6.1.4 **Instalment Notes**

If the applicable Final Terms specify that the "Instalment Notes Provisions" are "*Applicable*", this General Condition 6.1.4 applies.

The applicable Final Terms will specify the instalment amount(s) (**Instalment Amount(s)**) and the instalment date(s) (**Instalment Date(s)**).

An adjusted specified denomination (**Adjusted Specified Denomination**) may be used for the purpose of calculating the Instalment Amount(s), and will be then specified in the applicable Final Terms.

In the case of early redemption, the Early Redemption Amount will be determined pursuant to General Condition 6.2.1.

6.1.5 **Late Payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, except for Registered Notes, pursuant to General Conditions 6.1.1, 6.1.8, 6.1.10 and 6.2 or upon its becoming due and repayable as provided in General Condition 6.6.1 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 General Condition 4.4 as though the references therein to the date fixed for the redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

- (1) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Paying Agent and notice to that effect has been given to the Noteholders in accordance with General Condition 13.

6.1.6 **Partly Paid Notes**

If the applicable Final Terms specify that the "Partly Paid Notes Provisions" are "*Applicable*", this General Condition 6.1.6 applies.

The applicable Final Terms will specify the part payment amount(s) (**Part Payment Amount(s)**) and the part payment date(s) (**Part Payment Date(s)**).

Partly Paid Notes will be subscribed at the Part Payment Amount(s) and on the Part Payment Date(s) specified in the applicable Final Terms. The obligation to pay a Part Payment Amount on the relevant Part Payment Date is only incurred by the holders of the Partly Paid Notes on such Part Payment Date.

Partly Paid Notes will be redeemed on the Maturity Date at their nominal amount and on any Optional Redemption Date at their paid-up nominal amount as at the date fixed for redemption; and in the event that any Noteholder fails to pay a Part Payment Amount on the relevant Part Payment Date (such date a **Part Payment Default Date**), any such Notes held by such Noteholder shall automatically be redeemed on the relevant Early Redemption Date, at the Settlement Amount.

For the purposes of this General Condition 6.1.6:

Early Redemption Date means, in respect of any Partly Paid 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 Fiduciary and/or the Guarantor in respect of the Notes.

6.1.7 **Physical Delivery Notes**

In case the type of Notes specified in the Final Terms is Secured Notes and if the applicable Final Terms specify that the "*Physical Delivery Notes Provisions*" are "*Applicable*", this General Condition 6.1.7 applies.

In particular, the applicable Final Terms will specify the Deliverable Asset(s), the Physical Delivery Amount, the provisions governing whether transfer of Deliverable Asset(s) or payment of a cash sum will apply, Fiduciary's option to vary method of settlement, the method of transfer of Deliverable Asset(s) in respect of the Physical Delivery Amount.

For the purposes of this Condition 6.1.7:

Deliverable Asset(s) means the deliverable asset(s) which may be either (i) the Underlying(s) of the Notes specified under the clause "Underlying(s)" in the applicable Final Terms or (ii) if different from the Underlying(s) of the Notes, the share(s) and/or the American depositary receipt(s) and/or the global depositary receipt, and/or the exchange traded fund(s) and/or the fund and/or the exchange-traded product, and/or the preference share, and/or the warrant specified under the paragraph "Deliverable Asset(s)" in the applicable Final Terms or (iii) in the case of Credit Linked Notes, the Specified Deliverable Obligation(s) subject to the provisions of the Additional Terms and Conditions for Credit Linked Notes.

However,

- (i) no share in Société Générale or the Group will be deliverable. If a Share in Société Générale or the Group should be delivered, such share will be replaced by, in due proportion, an equivalent amount in cash; and
- (ii) no Fund Unit in respect of any underlying fund which is a hedge fund will be delivered to retail investors.

6.1.7.1 **Physical Delivery Amount**

The **Physical Delivery Amount** will be determined, when the applicable Final Terms specify that "Deliverable Asset(s)" is:

- (i) the Underlying(s) specified in the clause "Underlying(s)" in the applicable Final Terms, which may be a Share and/or a Depositary Receipt and/or an ETF and/or a Fund and/or a Preference Share, and/or a Warrant; or
- (ii) a share and/or an American depositary receipt and/or a global depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange-traded product, and/or a preference share, and/or a warrant different from the Underlying(s) specified in the clause "Underlying(s)" in the applicable Final Terms; or
- (iii) "Specified Deliverable Obligation(s)", in respect of Credit Linked Notes,

and calculated in the manner described in the applicable Final Terms under the clause "Final Redemption Amount" and if applicable, the clause "Automatic Early Redemption Amount(s)".

6.1.7.2 **Method of transfer of Deliverable Asset(s) in respect of Physical Delivery Amount**

When the settlement of a Physical Delivery Note is by way of physical delivery, the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes (including, without limitation, liability for the costs of transfer of Deliverable Asset(s)) will be made through the relevant Clearing System.

The Deliverable Asset(s) will be delivered at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice pursuant to which such Deliverable Assets are delivered (the **Transfer Notice**), the form of which is annexed to the Agency Agreement) and no additional payment or delivery will be due to a Noteholder where any Deliverable Asset(s) is/are delivered after their due date in circumstances beyond the control of the Fiduciary. The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing System.

A Noteholder's entitlement to any Physical Delivery Amount will be evidenced:

- (i) by the Noteholder's account balance appearing on the records of the relevant Clearing System and
- (ii) in the case of Credit Linked Notes, by the account balances appearing in the records of the relevant Relevant Clearing System or, if necessary, the number of Notes held by each Noteholder as notified to the Principal Paying Agent by the Relevant Clearing System.

Any delivery of Deliverable Assets will only be made in compliance with applicable securities laws.

6.1.7.3 **Fiduciary's option to vary method of settlement**

If the applicable Final Terms specify that "Fiduciary's option to vary method of settlement" is "*Applicable*", the Fiduciary may, in its sole and absolute discretion, elect to pay or cause to be paid Noteholders the Final Redemption Amount on the Maturity Date in lieu of its obligation to deliver or procure delivery of the Physical Delivery Amount. Notification of any such election will be given to Noteholders in accordance with General Condition 13.

6.1.8 **Redemption at the option of the Fiduciary**

If the applicable Final Terms specify that the clause "Redemption at the option of the Issuer" is "*Applicable*", the Notes are subject to redemption prior to the Maturity Date at the option of the Fiduciary.

The applicable Final Terms will specify the optional redemption amount (the **Optional Redemption Amount**), the optional redemption date(s) (the **Optional Redemption Date(s)**) and the Notice Period (as defined below).

6.1.8.1 **Optional Redemption Amount(s)**

In the case of Notes other than Preference Share Linked Notes, Warrants Linked Notes and Zero Coupon Notes:

The Optional Redemption Amount(s) shall be determined in accordance with one of the following paragraphs:

- Optional Redemption Amount = Specified Denomination multiplied by a percentage indicated in the applicable Final Terms;
- Optional Redemption Amount shall be determined on the basis of the Final Redemption Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Redemption Date;
- If the Notes are Open-ended Notes, the Optional Redemption Amount indicated in the relevant Final Terms shall be the product of (i) Specified Denomination and (ii) the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 8(ii) of the applicable Final Terms, but calculated on the valuation date linked to the relevant Optional Redemption Date;
- Optional Redemption Amount shall be equal to the Market Value (as defined in General Condition 6.2.1 below);

and for each of the options above, if relevant and appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s).

In the case of Preference Share Linked Notes:

The Optional Redemption Amount(s) shall be equal to the amount defined in the Additional Terms and Conditions for Preference Share Linked Notes.

In the case of Warrants Linked Notes:

The Optional Redemption Amount(s) shall be equal to the Optional Early Redemption Amount per Calculation Amount, as defined in the Additional Terms and Conditions for Warrant Linked Notes.

In the case of Zero Coupon Notes:

The Optional Redemption Amount(s) shall be equal to the Amortised Face Amount per Calculation Amount as defined in Condition 4.4

6.1.8.2 **Redemption in part**

If applicable Final Terms specify that "Redemption in part" is "*Applicable*", the applicable Final Terms will specify the Minimum Redemption Amount and the Maximum Redemption Amount (as defined below).

a. *Minimum Redemption Amount and Maximum Redemption Amount*

Any such partial redemption must be equal to a nominal amount not less than the applicable **Minimum Redemption Amount** and not more than the applicable **Maximum Redemption Amount** (each as specified in the applicable Final Terms).

b. *Method of Redemption*

In the case of a redemption of some only of the Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, in the case of Redeemed Notes represented by a Global Note, not more than thirty (30) days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with General Condition 13 not less than fifteen (15) days prior to the date fixed for redemption. In the case of Redeemed Notes represented by a Global Note, the selection will be reflected (at the discretion of Euroclear and/or Clearstream) either as a pool factor or a reduction in aggregate principal amount. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this General Condition 6.1.8.2 and notice to that effect shall be given by the Fiduciary to the Noteholders in accordance with General Condition 13 at least five (5) days prior to the Selection Date.

6.1.8.3 **Notice Period**

The Fiduciary may, upon having given notice to the Noteholders (in accordance with General Condition 13), with a copy to the Principal Paying Agent, pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date(s) at the Optional Redemption Amount.

In respect of any Note, any notice given by the Fiduciary pursuant to this General Condition 6.1.8.3 shall be void and of no effect in relation to that Note in the event that, prior to the giving of such notice by the Fiduciary, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with General Condition 6.1.10.2.

6.1.9 **Trigger redemption at the option of the Fiduciary**

The provisions of this General Condition 6.1.9 apply if the applicable Final Terms specify that that the clause "Trigger redemption at the option of the Issuer" is stated as being "*Applicable*".

This General Condition applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Fiduciary, 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 (a "**Trigger Redemption at the Option of the Fiduciary**"). In such a case, the Fiduciary shall have the right subject to any applicable law and regulation, to redeem all (but not some only) of the remaining outstanding Notes early in accordance with General Condition 6.2.1 at their Early Trigger Level Redemption Amount by notice (specifying the basis upon which such early redemption was effected) to the Principal Paying Agent and to the Noteholders.

The applicable Final Terms will specify the Outstanding Amount Trigger Level, subject to the provisions of the definition of Outstanding Amount Trigger Level below.

For the purposes of this General Condition 6.1.9:

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 Principal Paying Agent in consultation with the clearing institution(s) in or through which the Notes are held and transactions in such Notes are cleared.

Early Trigger Level Redemption Amount means the Early Redemption Amount for such Notes as determined in accordance with General Condition 6.2.1 or, in the case of Preference Share Linked Notes or Warrant Linked Notes, determined in the manner set out in the Additional Terms and Conditions for Preference Share Linked Notes or the Additional Terms and Conditions for Warrant Linked Notes.

Initial Aggregate Nominal Amount means the product of (a) the Specified Denomination and (b) the number of Notes issued.

Outstanding Amount Trigger Level means 10% of the Initial Aggregate Nominal Amount or, if different from 10%, the level specified as such in the applicable Final Terms.

6.1.10 **Redemption at the option of the Noteholders**

This General Condition applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholders.

The provisions of this General Condition 6.1.10 apply if the applicable Final Terms specify that "Redemption at the option of the Noteholders" is "*Applicable*". This General Condition 6.1.10 shall not apply to Preference Share Linked Notes or Warrant Linked Notes.

The applicable Final Terms will specify the optional redemption amount(s) (the **Optional Redemption Amount(s)**), the optional redemption date(s) (the **Optional Redemption Date(s)**) and the Notice Period (as defined below).

6.1.10.1 **Optional Redemption Amount(s)**

In the case of Notes other than Preference Share Linked Notes and Warrants Linked Notes:

The Optional Redemption Amount(s) shall be determined in accordance with one of the following options:

Option 1:

- Optional Redemption Amount = Specified Denomination multiplied by a percentage as indicated in the applicable Final Terms.

Option 2:

- (i) Optional Redemption Amount shall be determined on the basis of the Final Redemption Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Redemption Date.
- (ii) If the Notes are Open-ended Notes or EU Allowance Notes (as defined in Condition 3.3.12 of the Additional Terms and Conditions relating to Formulae), the Optional Redemption Amount(s) indicated in the relevant Final Terms shall be the product of (a) Specified Denomination and (b) the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product and the Option (as the case may be) specified in the applicable Final Terms, but calculated on the valuation date linked to the relevant Optional Redemption Date(s).

Option 3:

- Optional Redemption Amount shall be equal to the Market Value (as defined in General Condition 6.2.1 below);

and for each of the options above, if relevant and appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s).

The Optional Redemption Amount(s) shall be equal to the amount defined in the Additional Terms and Conditions for Preference Share Linked Notes.

In the case of Warrants Linked Notes:

The Optional Redemption Amount(s) shall be equal to the Optional Early Redemption Amount per Calculation Amount, as defined in the Additional Terms and Conditions for Warrant Linked Notes.

6.1.10.2 **Notice Period**

A Noteholder shall have the option to require the Fiduciary to redeem any Note, upon such Noteholder giving notice to the Fiduciary, in accordance with General Condition 13, not less than 15 or more than 30 days' notice or any other notice period (the **Notice Period**) specified in the applicable Final Terms.

The Fiduciary will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms. It may be that before an option to require the Fiduciary to redeem any Note can be exercised, certain conditions and/or circumstances, as specified in the applicable Final Terms, will need to be satisfied.

To exercise the right to require redemption of a Note, the Noteholder, if the Note is in definitive form and held outside Euroclear and Clearstream, must deliver, to the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this General Condition 6.1.10 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 General Condition 13. If this Note is in definitive form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to the order or under its control. If the Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream (**Clearing System**), to exercise the right to require redemption of the Note, the Noteholder must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of the relevant Clearing System (which may include notice being given on his instruction by Euroclear or Clearstream or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to the relevant Clearing System from time to time.

Any Put Notice given by a holder of any Note pursuant to this General Condition 6.1.10 shall be:

- (1) irrevocable except where prior to the due date of redemption a Collateral Liquidation Event has occurred and is continuing in which event such holder, at its option, may elect by notice to the Fiduciary to withdraw the notice given pursuant to this General Condition 6.1.10 and instead to declare such Note forthwith due and payable by delivery of a Collateral Liquidation Notice in accordance with Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions; and
- (2) void and of no effect in relation to such Note in the event that, prior to the giving of such Put Notice by the relevant holder (A) such Note constituted a Redeemed Note (as defined in General Condition 6.1.8.2 above), or (B) the Fiduciary had notified the Noteholders of its intention to redeem all of the Notes of a Series then outstanding, in each case pursuant to General Condition 6.1.8 above.

6.1.11 **Automatic Early Redemption Amount(s)**

If the applicable Final Terms specify that "Automatic Early Redemption" is "*Applicable*", this General Condition 6.1.11 applies.

The applicable Final Terms will specify the automatic early redemption amount(s) (**Automatic Early Redemption Amount(s)**), the automatic early redemption date(s) (**Automatic Early Redemption Date(s)**) and the automatic early redemption event (Automatic Early Redemption Event).

The Automatic Early Redemption Amount(s) shall be determined as follows:

Automatic Early Redemption Amount(s) = Specified Denomination multiplied by a Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.

In the case of automatic early redemption for Preference Share Linked Notes and Warrant Linked Notes, the Automatic Early Redemption Amount per Calculation Amount will be determined and calculated in accordance with the Additional Terms and Conditions for Preference Share Linked Notes and the Additional Terms and Conditions for Warrant Linked Notes.

6.1.12 **Purchases**

Each of the Fiduciary and the Guarantor shall have the right at all times to purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased at any price in the open market or otherwise, in accordance with applicable laws and regulations).

6.1.13 **Cancellation**

All Notes purchased for cancellation by or on behalf of the Fiduciary will forthwith be cancelled (together with, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto or surrendered therewith). All Notes purchased and cancelled (together with, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent (or, in the case of Registered Notes, the Registrar) and cannot be reissued or resold and the obligations of the Fiduciary and the Guarantor in respect of any such Notes shall be discharged.

6.2 **Redemption following Special Events**

If a Special Event, as defined in General Condition 6.5 below, occurs on or after the Issue Date of the first Tranche of the Series of Notes, the Fiduciary, with the prior written consent of the Guarantor, or the Guarantor, may by notice to the Principal Paying Agent and to the Noteholders, elect that the Notes shall be redeemed early in accordance with General Condition 6.5.

If all or some of the Notes become subject to early redemption following the occurrence of a Special Event, on the fourteenth (14th) day after the delivery by the Fiduciary of the applicable notice of early redemption (the **Early Redemption Date**), each Note subject to early redemption shall be redeemed:

- in the case of Preference Share Linked Notes and Warrant Linked Notes, at its Early Redemption Amount,
- and in the case of any Note except a Preference Share Linked Note and a Warrant Linked Note, at the option of the Fiduciary, or, as the case may be, of the Guarantor, either:
 - (a) at its Early Redemption Amount, or
 - (b) by applying Monetisation until Maturity Date pursuant to General Condition 6.2.2 below in the case of a Tax Event, a Regulatory Event or an Early Redemption Event.

in all cases, except as otherwise specified in the Final Terms.

6.2.1 **Early Redemption**

Where the Notes are to be redeemed at their **Early Redemption Amount**, such Early Redemption Amount will be calculated as follows:

- (1) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (2) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount determined and calculated pursuant to the provisions of General Condition 6.1; or
- (3) in the case of Physical Delivery Notes, at the Physical Delivery Amount specified in the applicable Final Terms; or
- (4) in the case of Zero Coupon Notes, at the Amortised Face Amount; or
- (5) in the case of Notes with an Early Redemption Amount specified as Market Value in the applicable Final Terms:
 - (i) at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Notes, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders) of preserving for the Noteholders the economic equivalent of the obligations of the Fiduciary to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date; or
 - (ii) in case of Italian Certificates only, at an amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Italian Certificates immediately prior (and ignoring the circumstances leading) to such early termination; or
 - (iii) in case of EU Allowance Notes only, at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Notes, shall represent the fair market value of the Notes, shall take into account the relevant Spread Value(t) and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders) of preserving for the Noteholders the economic equivalent of the obligations of the Fiduciary to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date; the Market Value may be less than the market value of a Société Générale vanilla bond having the same coupon and maturity as these Notes; or
- (6) in the case of Preference Share Linked Notes and Warrant Linked Notes, the Early Redemption Amount will be determined and calculated in accordance with the Additional Terms and Conditions for Preference Share Linked Notes and the Additional Terms and Conditions for Warrant Linked Notes or at an amount specified in the applicable Final Terms, as the case may be; or
- (7) if a Bond Event Determination Date has occurred, the Early Redemption Amount shall be as set out in General Condition 6.7.1; or
- (8) if a Fiduciary Event occurs, the Early Redemption Amount shall be as set out in General Condition 6.6.1; or
- (9) if a Related Agreement Counterparty Event occurs, the Early Redemption Amount shall be as set out in General Condition 6.6.2.

For the avoidance of doubt, for the purpose of calculating the Market Value following a Fiduciary Event pursuant to General Condition 6.6.1 or a Related Agreement Counterparty Event pursuant to General Condition 6.6.2 only, no account shall be taken of the creditworthiness of:

- (i) the Fiduciary, who shall be deemed to be able to perform fully its obligations in respect of the Notes; or
- (ii) the Related Agreement Counterparty, who shall be deemed to be able to perform fully its obligations in respect of the Related Agreement(s); or
- (iii) the Guarantor, which shall be deemed to be able to perform fully its obligations in respect of the Guarantee.

Except in the case of a Bond Event Determination Date, in respect of Notes bearing interest, notwithstanding anything to the contrary in these General Conditions, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this General Condition 6.2.1 shall include any accrued interest to (but excluding) the applicable 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 Fiduciary or, as the case may be, the Guarantor in respect of such redemption. Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, as specified in the applicable Final Terms.

6.2.2 **Monetisation until the Maturity Date**

Unless in the Final Terms "Monetisation until the Maturity Date" is expressed not to be applicable, if (i) for the purpose of General Condition 6.2.1 the Fiduciary elects to apply Monetisation until the Maturity Date or if the applicable Final Terms specify that Early Redemption will not apply or (ii) if pursuant to the applicable Additional Terms and Conditions specified in the applicable Final Terms, the Calculation Agent elects to apply Monetisation as set out in this General Condition 6.2.2, then the Fiduciary shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in General Conditions 6.2.2.1, 6.2.2.2 and/or 6.2.2.3 below.

6.2.2.1 *Monetisation of any Intermediate Amount*

- a. *In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of this General Condition 6.2.2.1, the Fiduciary shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that, Société Générale or any of its affiliates or a Hypothetical Investor as the case may be, would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a Calculation Amount for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a Calculation Period) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that:

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this General Condition 6.2.2.1 **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

- b. *in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum intermediate Amount**)*

Pursuant to the provisions of this General Condition 6.2.2.1 the Fiduciary shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

- (i) (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that:

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and
- (ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

6.2.2.2 Monetisation of any Optional Redemption Amount

- a. *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of this General Condition 6.2.2.2 the Fiduciary shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that:

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

- b. *in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Redemption Amount**)*

Pursuant to the provisions of this General Condition 6.2.2.2, the Fiduciary shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

- (i) (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a Calculation Amount for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such **Calculation Amount** pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a Calculation Period) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that:

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and

- (ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

6.2.2.3 Monetisation of the Final Redemption Amount

- a. *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of this General Condition 6.2.2.3, the Fiduciary shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that:

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

- b. *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)*

Pursuant to the provisions of this General Condition 6.2.2.3, the Fiduciary shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

- (i) (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor, as the case may be, would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such

Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that:

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and
- (ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

6.2.2.4 Definitions specific to the Monetisation until the Maturity Date

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period.

Compounding Date means, in respect of a Calculation Period, each Business Day of such Calculation Period.

Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period.

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period.

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction.

Compounding Rate means, in respect of a Compounding Period Amount, the annualised interest rate that the Fiduciary offers in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period.

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations

or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of Société Générale or any of its affiliates' or a Hypothetical Investor, as the case may be, obligations under the Notes due on the Maturity Date apportioned *pro rata* to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions,

provided further that

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

Hypothetical Investor means a hypothetical investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.

Intermediate Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Société Générale or any of its affiliates' obligations under the Notes due on an Intermediate Payment Date, apportioned *pro rata* to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Local Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Local Taxes has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.

Optional Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Société Générale or any of its affiliates' obligations under the Notes due on an Optional Redemption Date, apportioned *pro rata* to each outstanding Note.

Relevant Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

Hypothetical Investor mean a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

Local Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Local Taxes has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

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

6.3 Open-ended Notes

If the applicable Final Terms specify that the Notes are open-ended notes, the notes will not have a predefined maturity date (the Open-Ended Notes). The Fiduciary will have the right to redeem the Notes, at their Optional Redemption Amount as per General Conditions 6.1.8 (*Redemption at the Option of the Fiduciary*) and 13 (*Notices*) and the Noteholder will have the right to request the Fiduciary to redeem any Note at their Optional Redemption Amount as per General Conditions 6.1.10 (*Redemption at the option of the Noteholders*) and 13 (*Notices*).

6.4 Redemption for an Administrator/Benchmark Event

This General Condition 6.4 applies if the applicable Final Terms specify that “Benchmarks Regulation - Benchmark” is applicable.

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of an Administrator/Benchmark Event to the Rate of Interest specified in the applicable final terms in case of Floating Rate Notes, (the **Affected Rate of Interest**) on or after the Issue Date the Calculation Agent may:

- (A) adjust the Affected Rate of Interest as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may include selecting a successor Rate of Interest which is representative of the same economic or geographic sector, and making any other change or adjustment to the terms of the Notes, including where applicable to reflect any increased costs of the Fiduciary providing such exposure to the successor Rate of Interest and, in the case of more than one successor Rate of Interest, making provision for allocation of exposure between the successor Rates of Interest; or
- (B) If the Calculation Agent has not made an adjustment in accordance with (A) above, then the Calculation Agent, acting in good faith, may either:
 - (1) consider such event as an event triggering an early redemption of the Notes (hereafter, an Early Redemption Event). In that case, the Fiduciary 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 General Condition 6.2.1; or
 - (2) apply Monetisation until the Maturity Date (as defined in General Condition 6.2.2)

Where:

Administrator/Benchmark Event means, in relation to any Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event all as determined by the Calculation Agent.

Benchmark means any figure which is a benchmark as defined in BMR and where any amount payable or deliverable under the Notes, or the value of the Notes, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.

Benchmark Modification or Cessation Event means, in respect of the Benchmark any of the following has occurred or will occur:

- (a) any material change in such Benchmark;
- (b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;
- (c) a regulator or other official sector entity prohibits the use of such Benchmark.

BMR means the EU Benchmarks Regulation (Regulation (EU) 2016/1011).

Non-Approval Event means, in respect of the Benchmark:

- (a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained;
- (b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or

- (c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Notes, the Fiduciary, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation in order for any of the Fiduciary, the Calculation Agent or any other entity to perform its obligations in respect of the Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension.

Rejection Event means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Notes, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the Fiduciary, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

Suspension/Withdrawal Event means, in respect of the Benchmark:

- (a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation in order for any of the Fiduciary, the Calculation Agent or any other entity to perform its obligations in respect of the Notes; or
- (b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Fiduciary, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or withdrawal.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Fiduciary shall determine which terms shall apply in its sole and absolute discretion.

6.5 Special Events definitions

A **Special Event** means any of the events as defined below:

- a Tax Event,
- a Regulatory Event,
- a Force Majeure Event,
- a Collateral Disruption Event,
- a Related Agreement Termination Event,
- a Trigger Redemption at the Option of the Fiduciary,
- a Forced Redemption Event,
- an Early Redemption Event (as defined in the applicable Additional Terms and Conditions) ,
or

- a Non-Affiliate Fiduciary Successor Event.

6.5.1 **Redemption for tax reasons and special tax redemption**

6.5.1.1 *Redemption for tax reasons*

In the case where:

- (1) the Fiduciary of 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 6.2.2.4) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and
- (2) such obligation cannot be avoided by the Fiduciary or, as the case may be, the Guarantor taking reasonable measures available to it;

the Fiduciary or, as the case may be, the Guarantor, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with General Condition 13, to the Noteholders may decide that either:

- (a) the Notes will be redeemed in whole, but not in part, at any time (in the case of the Notes other than Floating Rate Notes or any other interest bearing Notes in respect of which the Rate of Interest is not calculated on a fixed rate basis (Structured Interest Notes)) or on any Interest Payment Date (in the case of Floating Rate Notes or Structured Interest Notes) at their Early Redemption Amount (the **Early Redemption Amount**) referred to in Condition 6.2.1 together (if appropriate) with accrued interest to (but excluding) the date of redemption;
- (b) the General Condition 6.2.2 "*Monetisation until the Maturity Date*" will apply, except for Preference Share Linked Notes and Warrant Linked Notes;

if the applicable Final Terms specify that Early Redemption will not apply, only Monetisation until the Maturity Date as per Condition 6.2.2 will apply; or

- (c) if paragraph 23 "Early Redemption for Special Event and Bond Event Determination Date or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions" of the applicable Final Terms specifies that "Monetisation with Early Redemption option of the Noteholder" applies, the Fiduciary will apply Condition 6.2.2 "*Monetisation until the Maturity Date*" and will offer the Noteholders the choice to redeem their Notes at their option prior to the Maturity Date in whole. In the case a Noteholder require the Issuer to redeem such Notes, the Issuer shall terminate its obligations under such Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 6.2.1 of the General Terms and Conditions of the Notes.

unless the applicable Final Terms specify that General Condition 6.5.1 is not applicable.

6.5.1.2 *Redemption for special tax reasons*

If the Fiduciary or, as the case may be, the Guarantor would, on the occasion of the next payment of principal or interest in respect of the Notes, Receipts or Coupons, be prevented by the law of a Tax Jurisdiction (as defined in Condition 6.2.2.4) from causing payment to be made to the Noteholders, Receiptholders or Couponholders of the full amount then due and payable, then the Fiduciary or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Fiduciary or the Guarantor, as the case may be, shall, upon giving not less than 7 nor more than 45 days' prior notice to the Noteholders in accordance with General Condition 13, either:

- (a) redeem all, but not some only, of the Notes at their Early Redemption Amount together, if appropriate, with accrued interest, on the latest practicable Interest Payment Date on which the Fiduciary or the Guarantor, as the case may be, could make payment of the full amount

then due and payable in respect of the Notes, Receipts or Coupons, provided that such Interest Payment Date shall not be earlier than the latest practicable date on which the Issuer or, as the case may be, the Guarantor could make payment of the full amount then due in respect of the Notes or, if such date is already past, as soon as practicable thereafter;

- (b) the General Condition 6.2.2 "*Monetisation until the Maturity Date*" will apply, except for Preference Share Linked Notes and Warrant Linked Notes; or

if the applicable Final Terms specify that Early Redemption will not apply, only Monetisation until the Maturity Date as per Condition 6.2.2 will apply.

- (c) if paragraph 23 "Early Redemption for Special Event and Bond Event Determination Date or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions" of the applicable Final Terms specifies that "Monetisation with Early Redemption option of the Noteholder" applies, the Fiduciary will apply Condition 6.2.2 "Monetisation until the Maturity Date" and will offer the Noteholders the choice to redeem their Notes at their option prior to the Maturity Date in whole. In the case a Noteholder require the Issuer to redeem such Notes, the Issuer shall terminate its obligations under such Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 6.2.1 of the General Terms and Conditions of the Notes.

unless the applicable Final Terms specify that General Condition 6.5.1 is not applicable.

Tax Event means the occurrence of any of the following events:

- (1) the Fiduciary of 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 6.2.2.4) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and
- (2) such obligation cannot be avoided by the Fiduciary or, as the case may be, the Guarantor taking reasonable measures available to it;
- (3) If the Fiduciary or, as the case may be, the Guarantor would, on the occasion of the next payment of principal or interest in respect of the Notes, Receipts or Coupons, be prevented by the law of a Tax Jurisdiction (as defined in Condition 6.2.2.4) from causing payment to be made to the Noteholders, Receiptholders or Couponholders of the full amount then due and payable

6.5.2 ***Redemption for regulatory reasons***

Any Series of Notes may be redeemed at the option of the Fiduciary or, as the case may be, the Guarantor, if a Regulatory Event occurs pursuant to this Condition.

Upon the occurrence of a Regulatory Event, the Fiduciary or, as the case may be, the Guarantor shall, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with General Condition 13, to the Noteholders (which notice shall be irrevocable), decide that either:

- (a) any Series of Notes will be redeemed in whole, but not in part, at an early redemption amount (the **Early Redemption Amount**) determined in accordance with Condition 6.2.1 together (if appropriate) with accrued interest to (but excluding) the date of redemption,
- (b) the Condition 6.2.2 "*Monetisation until the Maturity Date*" shall apply;

if the applicable Final Terms specify that Early Redemption will not apply, only Monetisation until the Maturity Date as per Condition 6.2.2 will apply; or

- (c) if paragraph 23 “*Early Redemption for Special Event and Bond Event Determination Date or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions*” of the applicable Final Terms specifies that “Monetisation with Early Redemption option of the Noteholder” applies, the Fiduciary will apply Condition 6.2.2 “Monetisation until the Maturity Date” and will offer the Noteholders the choice to redeem their Notes at their option prior to the Maturity Date in whole. In the case a Noteholder require the Issuer to redeem such Notes, the Issuer shall terminate its obligations under such Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 6.2.1 of the General Terms and Conditions of the Notes.

Regulatory Event means, following the occurrence of a Change in Law with respect to the Fiduciary and/or the Guarantor and/or the Related Agreement Counterparty in any other capacity (including without limitation as hedging counterparty of the Fiduciary, market maker of the Notes or direct or indirect shareholder or sponsor of the Fiduciary) or any of its affiliates involved in the issue of the Notes (hereafter the **Relevant Affiliates** and each of the Fiduciary, the Guarantor and the Related Agreement Counterparty and the Relevant Affiliates, a **Relevant Entity**) that, after the Issue Date of the first Tranche of the Notes, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Notes or hedging the Fiduciary’s obligations under the Notes, including, without limitations, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Fiduciary’s obligations under, the Notes, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgment, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, redeem, or as the case may be, guarantee, the Notes, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Notes or to hedge the Fiduciary’s obligations under the Notes, (c) to perform obligations in connection with, the Notes or any contractual arrangement entered into between the Fiduciary and the Related Agreement Counterparty or any Relevant Affiliate (including without limitation to hedge the Fiduciary’s obligations under the Notes) or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Fiduciary’s capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Fiduciary or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Notes.

Change in Law means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Issue Date of the first Tranche of the Notes, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Issue Date of the Notes of a Series but in respect of which the manner of its implementation or application was not known or unclear at the Issue Date, or (iii) the change of any applicable law, regulation or rule existing at the Issue Date of the Notes, or the change in the interpretation or application or practice relating thereto, existing on the Issue Date of the Notes of a Series of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the Issue Date of the Notes of a Series).

6.5.3 **Redemption following Noteholder Identification Failure**

If “Redemption in part following Noteholder Identification Failure” is specified as applicable in the applicable Final Terms in respect of the relevant Series, upon the occurrence of a Noteholder Identification Failure:

- (a) the Fiduciary may, in its sole and absolute discretion and in accordance with applicable law giving 2 (two) Business Days’ notice to the Noteholder to which the Noteholder Identification Failure relates, to all other Noteholders, the Principal Paying Agent and, if applicable, the Registrar and (for as long as the Notes are listed on the Official List of the Luxembourg Stock

Exchange) the Luxembourg Stock Exchange (a **Noteholder Identification Failure Redemption Notice**), and upon expiry of such notice the Fiduciary shall redeem in whole each Note held by the Noteholder to which the Noteholder Identification Failure relates at the Early Redemption Amount determined in accordance with Condition 6.2.1 (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon). Failure to make any payment due in respect of such redemption under this Condition 6.5.3 of part of the principal amount of the Notes or interest thereon shall not constitute an event of default pursuant to the General Terms and Conditions of the Notes; and

- (b) following the giving of a Noteholder Identification Failure Redemption Notice, the Fiduciary shall forthwith give notice to the Agents of the redemption following Noteholder Identification Failure and any change or adjustment which the Fiduciary determines to be necessary or desirable to be made to the Notes and the provisions of the Transaction Documents (a **Noteholder Identification Failure Adjustment Notice**), and any such changes and adjustments shall be binding on the Noteholders and Couponholders (if any).

Noteholder Identification Failure means the relevant Noteholder has failed to comply with the Noteholder Identification Requirement and such failure is continuing for 3 Business Days.

6.5.4 ***Redemption for Force Majeure Event***

Upon the occurrence of a Force Majeure Event, the Fiduciary will by notice to the Principal Paying Agent and to the Noteholders redeem the Notes of a Series early in accordance with the provisions of General Condition 6.2.1.

Force Majeure Event means that, by reason of the occurrence of an event or an act of state, on or after the Issue Date, for which the Relevant Entity is not accountable, it becomes impossible and insurmountable for the Relevant Entity to perform its obligations under the Notes, so that the continuance of the Notes is thereby rendered definitively impossible.

6.5.5 ***Redemption following a Related Agreement Termination Event***

If the Fiduciary determines, or if the Related Agreement Counterparty notifies the Fiduciary, that a Related Agreement Termination Event has occurred the Fiduciary may by notice to the Principal Paying Agent and to the Noteholders redeem the Notes of a Series in accordance with General Condition 6.6.1.

A **Related Agreement Termination Event** shall occur if a Related Agreement becomes subject to termination prior to its scheduled date of termination other than as a consequence of a Fiduciary Event, a Related Agreement Counterparty Event or a Bond Event Determination Date.

6.5.6 ***Redemption following a Collateral Disruption Event***

If the Fiduciary or the Collateral Agent determines that a Collateral Disruption Event (as defined in Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions and in accordance with Condition 10.1 thereof) has occurred, the Fiduciary may by notice to the Principal Paying Agent and to the Noteholders redeem the Notes of a Series in accordance with General Condition 6.6.1.

For the avoidance of doubt, the occurrence of a Collateral Disruption Event (as defined in Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions) will not constitute a Fiduciary Event or a Related Agreement Counterparty Event.

6.5.7 ***Forced Redemption of Notes***

If the Fiduciary determines at any time that a holder of a Note is a person that is not a Permitted Transferee in accordance with General Condition 1.3.5 above, the Fiduciary may redeem such Notes (the "**Affected Notes**") (a "**Forced Redemption Event**").

No payments will be made on the Notes from the date on which the Fiduciary determines that Notes are Affected Notes to the date on which the Affected Notes are redeemed.

There can be no assurance that a holder of Notes, or an interest therein, which are redeemed will not incur a significant loss as a result of the early redemption of such Notes at their Early Redemption Amount (as defined in General Condition 6.2.1). Neither the Fiduciary nor any other party shall be liable to a holder for any such loss.

6.5.8 **Redemption following a Non-Affiliate Fiduciary Successor Event**

In the event of the Fiduciary's resignation pursuant to General Condition 12.1, or the Fiduciary's removal pursuant to General Condition 12.2, then in the case of Guaranteed Notes the Guarantor may propose one or more Qualified Financial Institutions (as defined in General Condition 12.1) to act as the Fiduciary for consideration by the Fiduciary of the Noteholders (as the case may be).

If the Qualified Financial Institution appointed as the successor Fiduciary pursuant to the foregoing provisions is not an affiliate of the Guarantor, the Guarantor may elect that the Notes of a Series shall become subject to redemption pursuant to General Condition 6.2.1 (a **Non-Affiliate Fiduciary Successor Event**).

6.6 **Collateral Liquidation Events**

A Collateral Liquidation Event is defined in Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions.

6.6.1 **Redemption following Fiduciary Event**

The occurrence of a Fiduciary Event will constitute a Collateral Liquidation Event for the purposes of Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions.

A **Fiduciary Event** shall occur in relation to a Series of Notes upon the occurrence of any of the following events:

- (i) default by the Fiduciary is made in the payment of any interest or principal due in respect of the Notes of such Series or any of them and such default continues for a period of 30 days unless the Guarantor shall have remedied such default before the expiry of such period;
- (ii) the Fiduciary fails to perform or observe any of its other obligations under or in respect of the Notes of such Series and the failure continues for a period of 60 days next following the service on the Fiduciary and the Guarantor of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy, by the Fiduciary or the Guarantor in which case no such continuation here above mentioned will be required);
- (iii) the termination of a Related Agreement as a result of an event of default pursuant to the terms and conditions thereof will occur with respect to the Fiduciary if an event of default, howsoever defined in the Related Agreements, occurs in respect of which the Fiduciary is the defaulting party, howsoever defined in the Related Agreements;
- (iv) if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to the Collateral Pool collateralising such Notes; or
- (v) the Guarantee ceases 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 except if the same results from the occurrence of a Change in Law which constitutes a Regulatory Event as provided for in General Condition 6.5.2 (Redemption for regulatory reasons)

The Early Redemption Amount payable on the occurrence of a Fiduciary Event shall be (i) in the case of a Single Series Collateral Pool, the Fiduciary Assets Liquidation Proceeds as defined in Condition 9.2 of Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions or (ii) in

the case of a Multiple Series Collateral Pool, the Liquidation Proceeds Series Amount, as defined in Condition 9.4 of Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions.

6.6.2 **Redemption following a Related Agreement Counterparty Event**

The occurrence of a Related Agreement Counterparty Event will constitute a "Collateral Liquidation Event" for the purposes of Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions.

A **Related Agreement Counterparty Event** will occur in relation to a Series of Notes if (i) an event of default (howsoever defined in the Related Agreements) occurs in respect of which the Related Agreement Counterparty is the defaulting party (howsoever defined in the Related Agreements) and/or (ii) the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to the Collateral Pool collateralising the Notes.

The Early Redemption Amount payable on the occurrence of a Related Agreement Counterparty Event shall be (i) in the case of a Single Series Collateral Pool, the Fiduciary Assets Liquidation Proceeds as defined in Condition 9.2 of Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions or (ii) in the case of a Multiple Series Collateral Pool, the Liquidation Proceeds Series Amount, as defined in Condition 9.4 of Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions.

6.7 **Additional events relating to Repack Notes**

This General Condition 6.7 applies if the applicable Final Terms state that the type of Notes are Repack Notes.

6.7.1 **Redemption following a Bond Event Determination Date**

In case of a Bond Event Determination Date (as defined in Condition 2 of Part 2 – “Repack Notes Specific Provisions” of these General Terms and Conditions) has occurred, the Fiduciary may redeem the Notes at the Early Redemption Amount (as defined below) on the Early Redemption Date (as defined below) in accordance with the provisions of Part 2 – “Repack Notes Specific Provisions” of these General Terms and Conditions. In such a case:

- (a) the **Early Redemption Amount** payable on the Notes shall be the Cash Redemption Amount;
- (b) the **Early Redemption Date** shall be the Cash Redemption Date; and
- (c) the provisions of General Condition 4 (*Interest*) are subject to the provisions of Condition 1.2 (Provisions relating to Interest) of Part 2 – “Repack Notes Specific Provisions”.

6.7.2 **Repack Notes Exceptional Event Date**

If a Repack Notes Exceptional Event Date (as defined in Part 2 – “Repack Notes Specific Provisions” of these General Terms and Conditions), has occurred, the provisions of Condition 1.4.5 of Part 2 – “Repack Notes Specific Provisions” of these General Terms and Conditions apply.

7. **TAXATION**

7.1 **No gross-up of payments under Notes or Fiduciary Assets**

Without prejudice to General Condition 7.3, neither the Fiduciary nor the Guarantor shall be liable for or otherwise obliged to pay (a) any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note or (b) any tax, duty, withholding or other payment which arises in respect of or is deducted from any payment due to the Fiduciary under any Fiduciary Assets and all payments made by the Fiduciary or, as the case may be, the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

7.2 No gross-up of payments under Related Agreement

Neither the Fiduciary nor the Related Agreement Counterparty is obliged under the Related Agreements to gross up payments to be made by it to the other if withholding taxes are imposed on such payments, but the Related Agreements are terminable in such event in accordance with their terms and conditions.

7.3 Taxes

For the avoidance of doubt references in General Condition 7.1 and General Condition 7.2 to tax, duty or withholding include, without limitation (i) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, (ii) any withholding or deduction required pursuant to Section 871(m) of the Code (the **871(m) Regulations**) or (iii) imposed by any other law of the United States.

With respect to Notes that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e. a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Notes that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Fiduciary (or Guarantor) will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986) in respect of the relevant U.S. securities. The Fiduciary (or Guarantor) will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

8. PRESCRIPTION

Bearer Notes (and any related Receipts and Coupons) and Registered Notes will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in this General Condition 8) therefor.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that any amount that is payable under the Notes of a Series, in the event that (i) an opposition (opposition) has been filed in relation to the Notes or Coupons of a Series and (ii) the Notes of such Series mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), any amount that is payable under the Notes or Coupons (but has not yet been paid to the holders of such Notes or Coupons) is paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Notes of such Series occurs. There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this General Condition 8 or General Condition 5.2 or any Talon which would be void pursuant to General Condition 5.2.

Relevant Date means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with General Condition 13.

9. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, among other things, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment, there shall be paid to the Fiduciary

and/or the Guarantor on demand the amount payable by the Fiduciary and/or the Guarantor in respect of such Notes, Coupons or further Coupons) and otherwise as the Fiduciary and/or the Guarantor may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

10. APPOINTMENT OF AGENTS

10.1 Appointment of Agents by Fiduciary

The Fiduciary and the Guarantor are entitled to vary or terminate the appointment of any agent and/or appoint additional or other agents (including as may be required in connection with any applicable Additional Terms and Conditions) or and/or approve any change in the specified office through which any agent acts, provided that:

- (1) there will at all times be a Principal Paying Agent;
- (2) there will at all times be a Paying Agent (which may be the Principal Paying Agent) with a specified office in a city in Europe;
- (3) in the case of Registered Notes, there will at all times be a Registrar with a specified office in a city in Europe;
- (4) there will be a Calculation Agent;
- (5) there will at all times be a Paying Agent in a Member State of the European Union (a Member State) that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC (as amended) 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;
- (6) there will at all times be a Collateral Agent;
- (7) there will at all times be a Collateral Monitoring Agent;
- (8) there will at all times be a Collateral Custodian;
- (9) there will at all times be a Note Valuation Agent; and
- (10) in the case of Dematerialised Notes, there will at all times be a LuxCSD Principal Agent and a Settlement Organisation.

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 General Condition 13.

In acting under the Agency Agreement, the Paying Agent(s) and the Calculation Agent act solely as agents of the Fiduciary and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders.

In acting under the Collateral Agency Agreement, each of the Collateral Agent and the Note Valuation Agent act solely as agents of the Fiduciary and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders.

In acting under the Collateral Monitoring Agency Agreement, the Collateral Monitoring Agent acts solely as agent of the Fiduciary and the Guarantor and does not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders.

In acting under the Collateral Custody Agreement, the Collateral Custodian acts solely as agent of the Fiduciary and the Guarantor and does not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders.

In acting under the Calculation Agency Agreement, the Calculation Agent acts solely as agent of the Fiduciary and the Guarantor and does not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders.

In relation to SIS Notes and any other Notes listed on SIX Swiss Exchange, the Fiduciary will maintain a Principal Swiss Paying Agent having a specified office in Switzerland (which, in the case of Notes listed on SIX Swiss Exchange, shall at all times be a bank or securities dealer that is subject to supervision by FINMA) whose duties will be set out in the Swiss Paying Agency Agreement, and the Fiduciary will at no time maintain a Paying Agent in respect of CHF SIS Notes having a specified office outside Switzerland. In relation to SIS Notes, any reference in these Conditions to the **Fiscal Agent** shall so far as the context permits be deemed to be a reference to the Principal Swiss Paying Agent.

All calculations and determinations made in respect of the Notes of a Series by any Agent, the Collateral Agent, the Collateral Monitoring Agent, the Note Valuation Agent or the Related Agreement Counterparty shall (save in the case of manifest error) be final, conclusive and binding on the Fiduciary, the Guarantor and the Noteholders.

10.2 Replacement of Agents

Each of the Agency Agreement, the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement and the Collateral Custody Agreement contain provisions for the termination of such agreement and, as the case may be, the removal and/or replacement of the role of any party appointed thereunder. Any such termination, removal and/or replacement will be effected in accordance with the provisions of such agreements and the additional terms and conditions for Notes and may be effected without the consent of Noteholders. In accordance with the terms of such agreements and/or the additional terms and conditions for Notes, the Fiduciary shall be required to give notice to Noteholders of any such termination, removal and/or replacement.

In particular, the replacement of the Collateral Custodian may only be effected when certain conditions relating to the substitute collateral custodian are fulfilled. Such conditions include, but are not limited to a requirement that the substitute collateral custodian is:

- (a) incorporated in an Organisation for Economic Co-operation and Development (**OECD**) member country,
- (b) a fully licensed credit institution in Luxembourg;
- (c) in the reasonable opinion of the Fiduciary and the Guarantor, able to act as Collateral Custodian and fulfil the obligations and duties expressed to be binding on it pursuant to the terms of the Collateral Custody Agreement; and
- (d) chosen from a pre-established list of entities (including BBH, Citi, HSBC, JP Morgan, Northern Trust, RBC Dexia Investor Services, BNP Paribas Securities Services, State Street or Wells Fargo & Company Inc.) or otherwise is a custodian of similar repute and good standing.

10.3 Appointment of BNY Disposal Agent by Noteholders

The Bank of New York Mellon, London Branch is appointed by the Initial Noteholder pursuant to the BNY Disposal Agency Agreement and shall act solely as disposal agent of the Noteholders of the Notes of a Series for the time being, undertaking on their behalf the duties of BNY Disposal Agent as set out in Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions. The BNY Disposal Agent may only act after the occurrence of a Collateral Liquidation Event.

The BNY Disposal Agent may resign its appointment under the BNY Disposal Agency Agreement by giving at least 90 days' prior written notice to the Fiduciary, and the appointment of the BNY Disposal Agent under the BNY Disposal Agency Agreement may be terminated by the Noteholders, acting by Extraordinary Resolution, if (a) at any time the BNY Disposal Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or to meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for its winding-up or dissolution, or if a receiver, administrator or other similar official of itself or all or any substantial part of its property is appointed, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency laws, or if any public officer takes charge or control of it or its property or affairs for the purpose of rehabilitation, conservation or liquidation; or (b) it fails duly to perform any act required to be performed by it under the BNY Disposal Agency Agreement. In either event, the Guarantor and/or the Related Agreement Counterparty may, by notice to the Noteholders in accordance with General Condition 13 nominate one or more entities for the Noteholders to consider appointing as the successor BNY Disposal Agent. No resignation by the BNY Disposal Agent shall take effect, nor may the BNY Disposal Agent be removed, until a replacement disposal agent has been appointed by the Noteholders, acting by Extraordinary Resolution, in accordance with the terms of the BNY Disposal Agency Agreement.

10.4 Appointment of SG Disposal Agent by Noteholders

- 10.4.1 Société Générale is appointed by the Initial Noteholder pursuant to the SG Disposal Agency Agreement and shall act solely as agent of the Noteholders of the Notes of a Series for the time being, undertaking on their behalf the duties of SG Disposal Agent, in effecting the realisation of Collateral Assets upon the occurrence of events other than a Collateral Liquidation Event as set out in the SG Disposal Agency Agreement. The SG Disposal Agent will not act as a disposal agent after the occurrence of a Collateral Liquidation Event.

The SG Disposal Agent may resign its appointment under the SG Disposal Agency Agreement by giving at least 90 days' prior written notice to the Fiduciary, and the appointment of the SG Disposal Agent under the SG Disposal Agency Agreement may be terminated by the Noteholders, acting by Extraordinary Resolution, if (a) at any time the SG Disposal Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or to meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for its winding-up or dissolution, or if a receiver, administrator or other similar official of itself or all or any substantial part of its property is appointed, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency laws, or if any public officer takes charge or control of it or its property or affairs for the purpose of rehabilitation, conservation or liquidation; or (b) it fails duly to perform any act required to be performed by it under the SG Disposal Agency Agreement. In either event, the Related Agreement Counterparty may, by notice to the Noteholders in accordance with General Condition 13 nominate one or more entities for the Noteholders to consider appointing as the successor SG Disposal Agent. No resignation by the SG Disposal Agent shall take effect, nor may the SG Disposal Agent be removed, until a replacement disposal agent has been appointed by the Noteholders, acting by Extraordinary Resolution, in accordance with the terms of the SG Disposal Agency Agreement.

10.5 Calculation Agent

If in connection with any Series of Notes:

- (i) the Calculation Agent specified in the applicable Final Terms is Société Générale or Société Générale Bank & Trust, its appointment will be governed by the terms of the calculation agency agreement set out in the Agency Agreement (the **Calculation Agency Agreement**); or

- (ii) in the event that a Calculation Agent other than Société Générale or Société Générale Bank & Trust is appointed in connection with any such Series of Notes, the terms of its appointment will be summarised in the applicable Final Terms.

11. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Notes to which it appertains) a further Talon, subject to the provisions of General Condition 6.6.1. Each Talon shall, for the purposes of these General Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12. RESIGNATION AND REMOVAL OF THE FIDUCIARY

12.1 Resignation by Fiduciary

The Fiduciary may resign as fiduciary in relation to a Series of Notes by giving at least 90 days' notice to the Noteholders in accordance with General Condition 13. Such resignation will take effect on the date specified in such notice (which by subscription for, or acquisition of, any Note the Noteholders are deemed to expressly accept and be bound by), provided that no such resignation will take effect until each of (a) the appointment by the Fiduciary of a successor fiduciary (which will be a Qualified Financial Institution, as defined below); (b) the acceptance of such appointment by such successor and (c) the assumption by such successor of the rights and obligations of the Fiduciary under the Related Agreements and each Fiduciary Asset, and under each Fiduciary Contract relating to a Series of Notes has become effective. The Fiduciary will procure the appointment of a successor fiduciary as soon as possible following notice of its resignation. As soon as practicable, but in no event later than 10 days, after such appointment being made, the Fiduciary will give due notice thereof to the Noteholders in accordance with General Condition 13 (the **Appointment Notice**).

Qualified Financial Institution means a bank incorporated or established under the laws of Luxembourg which is resident or has its domicile or has its seat in Luxembourg which is qualified and authorised to act as a fiduciary under the Fiduciary Law.

12.2 Removal by Noteholders

The Fiduciary may at any time be removed as fiduciary in relation to a Series of Notes by an Extraordinary Resolution of the Noteholders in general meeting, provided that no such removal will take effect until each of (a) the appointment by such Noteholders by Extraordinary Resolution of a successor fiduciary (which will be a Qualified Financial Institution); (b) the acceptance of such appointment by such successor; and (c) the assumption by such successor of the rights and obligations of the Fiduciary under the Related Agreements and each Fiduciary Asset, and under each Fiduciary Contract relating to such Series of Notes has become effective.

13. NOTICES

13.1 Notices regarding Notes

13.1.1 All notices regarding the Notes shall be deemed to be validly given if published

- (1) in a leading English language daily newspaper of general circulation in Europe (which is expected to be the Financial Times) provided that,
- (2) so long as such Notes are listed on any regulated market or stock exchange(s) or are admitted to trading by a relevant authority the Fiduciary shall instead ensure that notices are duly published in a manner which complies with the rules and regulations of such regulated market, stock exchange(s) or relevant authority. Any such notice will be deemed to have

been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s) (which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* (or the *Tageblatt*)) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website (which, in the case of the Luxembourg Stock Exchange, shall be www.bourse.lu).

- 13.1.2 Until such time as any Notes in definitive form are issued, there may, so long as the Global Note(s) representing the Notes is or are held in its or their entirety on behalf of Euroclear and/or Clearstream, be substituted for such publication in such newspaper(s) or such websites as referred to in General Condition 13.1.1 the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the Noteholders.

In addition, for so long as any Notes are listed on any regulated market or other stock exchange(s) or are admitted to trading by a relevant authority and the rules of such regulated market or such stock exchange or relevant authority so require, such notice will be published in accordance with such rules.

Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream.

- 13.1.3 With reference to the Italian Certificates, until such time as any Italian Certificates in definitive form are issued, there may, so long as the Global Certificate(s) representing the Italian Certificate is or are deposited in its or their entirety with Monte Titoli, be substituted for such publication in such newspaper(s) or such websites as referred to in Condition the delivery of the relevant notice to Monte Titoli for communication by them to the Noteholders.

In addition, for so long as any Italian Certificates are listed on any regulated market or other stock exchange(s) or are admitted to trading by a relevant authority and the rules of such regulated market or such stock exchange or relevant authority so require, such notice will be published in accordance with such rules.

Any such notice shall be deemed to have been given to the holders of the Italian Certificates on the day on which the said notice was given to Monte Titoli.

- 13.1.4 All notices regarding the Definitive Registered Notes shall be deemed to be validly given if sent by first class mail or by airmail (if posted to an address overseas) to the holders (or the first named of joint holders) at their respective addresses recorded in the Register.

In addition, for so long as any Definitive Registered Notes are listed on any regulated market or stock exchange or are admitted to trading by a relevant authority and the rules of such regulated market or such stock exchange or other relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper with general circulation in the city/ies where the regulated market or stock exchange on which such Notes are listed and admitted to trading is located.

Any such notice shall be deemed to have been given on the fourth day after mailing.

- 13.1.5 Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar (as applicable) via Euroclear and/or Clearstream, as the case may be (or Monte Titoli in case of Bearer Certificates), in such manner as the Principal Paying Agent or the Registrar (as applicable) and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

- 13.1.6 All notices to holders of Dematerialised Notes shall be deemed to be validly given if sent by mail to a Noteholder on the address registered for such Noteholder in the system of the relevant central securities depository and clearing institution or in accordance with the legislation, rules and

regulations applicable to, and/or issued by, the relevant central securities depository 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.

14. FURTHER ISSUES AND CONSOLIDATION

14.1 Further issues

The Fiduciary 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. Any such further Notes shall only form a single Series with the Notes (unless otherwise approved by holders of at least 75% in nominal amount of the Notes of such Series then outstanding) if the Fiduciary provides additional assets (as fiduciary assets for such further Notes) which are fungible with, and have the same proportionate composition as, those forming part of the Fiduciary Assets for the Notes of such Series and in the same proportion as the proportion that the nominal amount of such new notes bears to the Notes of such Series and/or the Fiduciary enters into an additional or supplemental Related Agreement extending the terms of any existing Related Agreement to the new Notes on terms no less favourable than such existing documents and agreements.

14.2 Consolidation

If the applicable Final Terms specify that the clause "*Consolidation*" is stated as being "Applicable", the Fiduciary 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 General Condition 1, on giving not less than 30 days' prior notice to the Noteholders in accordance with General Condition 13, without the consent of Noteholders, Receiptholders or Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

The provisions of this General Condition 14 shall not apply to Preference Share Linked Notes or Warrant Linked Notes.

15. ADJUSTMENTS AND DISRUPTION – CALCULATIONS AND DETERMINATIONS

15.1 Provisions applicable to Structured Notes

If the applicable Final Terms specify that the clause "Type of Structured Notes" is stated as being "Share Linked Notes" and/or "Depositary Receipts Linked Notes" and/or "ETF Linked Notes" and/or "Index Linked Notes" and/or "SGI Index Linked Notes" and/or "Fund Linked Notes" and/or "Commodity Linked Notes" and/or "Inflation Linked Notes" and/or "Credit Linked Notes" and/or "Foreign Exchange Rate Linked Notes" and/or "Reference Rate Linked Notes" and/or "ETP Linked Notes" and/or "Non Equity Security Linked Notes" and/or "Warrant Linked Notes" and/or "Preference Share Linked Notes" and/or "Portfolio Linked Notes", this General Condition 15.1 applies.

Each Type of Structured Notes shall be subject to the provisions of the Additional Terms and Conditions for Structured Notes.

The Additional Terms and Conditions for Structured Notes contain, amongst others, provisions for determining any amount where calculation is impossible or impracticable and provisions relating to adjustments with respect to Underlying(s) (when applicable) and any market disruption (including, without limitation and where necessary, appropriate definitions of **Potential Adjustment Events**, **Extraordinary Events** and **Market Disruption Events** and details of the consequences of such events).

For the purposes of this General Condition 15.1:

Type of Structured Notes and **Additional Terms and Conditions for Structured Notes** have the meaning given to them in the section "Additional Terms and Conditions for Structured Notes".

15.2 Provisions applicable to Physical Delivery Notes

If the applicable Final Terms specify that the clause "*Physical Delivery Notes Provisions*" is stated as being "*Applicable*", this General Condition 15.2 applies.

15.2.1 Provisions applicable to Deliverable Asset(s)

- (i) When "*Deliverable Asset(s)*" is specified in the applicable Final Terms as being the Underlying(s) which may be a Share and/or a Depositary Receipt and/or an ETF and/or a Fund and/or an ETP, and/or a Preference Share, and/or a Warrant, the provisions of the Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes and/or the Additional Terms and Conditions for Fund Linked Notes and/or the Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes and/or the Additional Terms and Conditions for Preference Share Linked Notes and/or the Additional Terms and Conditions for Warrant Linked Notes shall apply;
- (ii) When "*Deliverable Asset(s)*" is specified in the applicable Final Terms as being different from the Underlying(s) specified in the applicable Final Terms and may be a share and/or an American depositary receipt and/or global depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange-traded product, and/or a preference share, and/or a warrant, the provisions of the Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes and/or the Additional Terms and Conditions for Fund Linked Notes and/or the Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes and/or the Additional Terms and Conditions for Preference Share Linked Notes and/or the Additional Terms and Conditions for Warrant Linked Notes shall apply;
- (iii) When "*Deliverable Asset(s)*" is, in respect of Credit Linked Notes, specified in the applicable Final Terms as being "Specified Deliverable Obligation(s)", the provisions of the Additional Terms and Conditions for Credit Linked Notes shall apply.

However, (a) no share in Société Générale or the Group will be deliverable. If a share in Société Générale or the Group should be delivered, such share will be replaced by, in due proportion, an equivalent amount in cash; and (b) no fund unit In respect of any underlying fund which is a hedge fund will be delivered to retail investors.

15.2.2 Settlement Disruption Event

If a Settlement Disruption Event prevents 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 Fiduciary shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the fair market value of the number of Deliverable Asset(s) to be delivered (the **Fair Market Value**) converted into the Specified Currency at the current exchange rate, if applicable.

The **Fair Market Value** will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period.

- (a) If a dividend is paid in respect of the Deliverable Asset(s) from and including the Valuation Date to and, as the case may be, (a) excluding the Delivery Date or (b) including, in the event of a Settlement Disruption Event, the date on which the Fair Market Value is calculated, then, the net dividend amount relating to the number of Deliverable Asset(s) to be delivered per Note (excluding any related tax credit) converted into the Specified Currency at the current exchange rate, if applicable, will be paid in cash to the Noteholders as soon as practicable.

- (b) All stamp duties, or other similar taxes and/or duties, in respect of physical delivery of Deliverable Asset(s) shall be borne by the Noteholders,

provided that in the case of Credit Linked Notes, upon the occurrence of a Settlement Disruption Event, the Fiduciary shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the Cash Redemption Amount per Notes (as defined in the Additional Terms and Conditions for Credit Linked Notes) to be delivered converted into the Specified Currency at the current exchange rate, if applicable.

As used in this General Condition 15.2.2:

Clearing System Day means, in respect of a Clearing System, any day on which such Clearing System is open for the acceptance and execution of settlement instructions.

Delivery Date means, as the case may be, (a) the Maturity Date or (b) in the event of a Settlement Disruption Event, the Settlement Date (as defined above).

Settlement Disruption Event means any event beyond the control of the Fiduciary as a result of which the relevant Clearing System cannot clear the transfer of the Physical Delivery Amount.

15.3 Calculations and determinations

With respect to a Type of Structured Notes (as specified in the applicable Final Terms) to which the relevant Additional Terms and Conditions for Structured Notes apply, the Calculation Agent responsible for determining and calculating any rate, rate of interest, interest payable and any amount payable shall be the Calculation Agent specified in the applicable Final Terms (pursuant to the provisions of General Condition 10).

The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Fiduciary, the Guarantor, the Agent and the Noteholders, in the absence of manifest error or proven error.

Whenever a Calculation Agent is required to make any calculations, determinations, adjustments or act in any way (and unless otherwise provided herein), it will do so in good faith and in a commercially reasonable manner.

Following the occurrence of an event giving rise to an adjustment which is substantial in the opinion of the Calculation Agent or of an extraordinary event affecting, in respect of the relevant Additional Terms and Conditions for Structured Notes:

- (i) a relevant Underlying; and/or
- (ii) a Selected Obligation or a Deliverable Obligation,

the Calculation Agent shall notify the Fiduciary, which shall in its turn notify the Agent and the Noteholders, pursuant to the provisions of General Condition 13, of the relevant adjustment made or decision taken by the Calculation Agent. Details of such adjustment made or decision taken can be obtained by the Noteholders upon request at the Calculation Agent's address specified in the applicable Final Terms.

16. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

16.1 Meetings of Noteholders

The Agency Agreement contains detailed provisions in respect of the convening of the meetings of the Noteholders to consider any matter affecting their interests. Modification of the Terms and Conditions (i) to change the maturity of the Notes (including for the avoidance of doubt any Receipt or Coupons), (ii) to reduce the nominal amount of or reduce the rate of interest (if any) payable in connection with the Notes, (iii) to amend the redemption conditions, (iv) to extend the amortisation

period (if any), suspend the same and consent to changes in the conditions thereof, (v) to change the currency of payment of the Notes, (vi) to vary the quorum provisions or the majority required to pass a resolution or (vii) to make any other change or amendment to the Conditions (other than any modification, authorisation or waiver pursuant to General Condition 16.2) may only be made by a resolution approved by two-thirds of votes cast (an "Extraordinary Resolution"). A resolution in writing signed by or on behalf of the holders representing the required quorum as mentioned above shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Noteholders.

Other resolutions concerning (i) the approval of any conservatory measure taken in the common interest of the Noteholders, (ii) the amendment or waiver of specific collateral (if any) granted to the Noteholders, (iii) the decision on the creation of a fund aimed at defending the Noteholders' interests and (iv) the determination of any other measures aimed at defending the Noteholders' interests or the exercise by the Noteholders of their rights will be taken by a resolution approved by a simple majority of votes cast (an **Ordinary Resolution**). A resolution in writing signed by or on behalf of the holders of a simple majority in principal amount of the Notes for the time being outstanding shall for all purposes be as valid and effectual as an Ordinary Resolution passed at a meeting of Noteholders.

The quorum at any meeting for passing an Extraordinary Resolution or an Ordinary Resolution will be one or more persons holding or representing not less than 50 (fifty) %, or at any adjourned meeting one or more persons holding or representing Notes whatever the nominal amount of such Notes for the time being outstanding. Any resolution passed at any meeting of the Noteholders will be binding on all the Noteholders (whether or not they were present at the meeting at which such resolution was passed).

The Fiduciary may make any such modification subject to it having received a legal opinion confirming to its satisfaction that the modification has (where Noteholder approval is required) been validly approved by the meeting of Noteholders and that it will be binding on all the Noteholders as provided herein.

It should be noted that articles 470-3 to 470-19 of the amended Luxembourg act of 10 August 1915 on commercial companies are not applicable.

16.2 **Modification, authorisation and waiver**

The Fiduciary may agree with the Principal Paying Agent, without the consent of the Noteholders, the Receiptholders or the Couponholders and without liability to any person therefore, to (i) any modification of the Terms and Conditions or the Agency Agreement or any of the provisions of the Related Agreements or Fiduciary Assets and any corresponding provisions of the Terms and Conditions or the Agency Agreement which is, in the opinion of the Fiduciary, of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law or the applicable listing rules, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Related Agreements and any corresponding provisions of the Terms and Conditions which is in the opinion of the Fiduciary not materially prejudicial to the interests of the Noteholders, the Receiptholders and the Couponholders. Any such modification, authorisation or waiver will be binding on the Noteholders, the Receiptholders and the Couponholders and such modification will be notified to the Noteholders as soon as practicable in accordance with General Condition 13.

Without prejudice and in addition to the foregoing, if the Related Agreement Counterparty exercises the Transfer Right, the Fiduciary shall be entitled to agree, without the consent of the Noteholders, the Receiptholders or the Couponholders and without liability to any person therefor, to such modifications to (i) the Terms and Conditions of the Notes and/or (ii) any of the Transaction Documents as it considers necessary or desirable to allow the Replacement Related Agreement Counterparty to accede to, or otherwise take the benefit of, those Transaction Documents, and by subscribing for or acquiring Notes, Noteholders should be deemed to have acknowledged such right of the Fiduciary and agreed thereto.

Any such modification shall be binding on the Noteholders, Receiptholders and the Couponholders and will be notified to Noteholders as soon as practicable in accordance with General Condition 13.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing law

Each Fiduciary Contract, the Notes and the Coupons, and any rights and obligations (including any non-contractual obligations) arising out of or in connection with any of them, are governed by, and will be interpreted in accordance with, the laws of Luxembourg and the Fiduciary Contracts constituted by the Notes and the Coupons are governed in particular by the Fiduciary Law. Actions or proceedings against the Fiduciary may be brought only in a court of Luxembourg having jurisdiction.

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

17.2 Submission to jurisdiction

The Fiduciary irrevocably agrees, for the benefit of the Noteholders, the Receiptholders and the Couponholders, that the courts of Luxembourg are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to non-contractual obligations arising out of such Notes and/or Coupons) and accordingly submits to the exclusive jurisdiction of the Luxembourg courts.

The Fiduciary waives any objection to the courts of Luxembourg on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes, the Receipts and the Coupons (including Proceedings relating to any non-contractual obligations arising out of or in connection with such Notes and/or Coupons) against the Fiduciary in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

The Fiduciary has in the Agency Agreement submitted to the jurisdiction of the Luxembourg courts and appointed an agent for service of process in terms substantially similar to those set out above.

Any claim against the Guarantor in connection with the Guarantee shall be brought before the commercial court of Paris (*Tribunal de Commerce de Paris*).

PART 2 - REPACK NOTES SPECIFIC PROVISIONS

This “Part 2 – Repack Notes Specific Provisions” of the General Terms and Conditions (“Part 2”) shall apply if the applicable Final Terms specify that the Type of Notes is “Repack Notes”.

In the event of any inconsistency between the General Terms and Conditions of Part 1 – General Provisions and the ones of this Part 2, the General Terms and Conditions of this Part 2 shall prevail.

Capitalised terms used but not defined in Part 2 Condition 1 shall have the meanings given to them in Part 2 Condition 2, save to the extent it is completed in the applicable Final Terms.

Capitalised terms used in the definition “**Bond Issuer ISDA Event**” below shall have the meanings given to them in Part 2 Condition 3.

If any Bond is guaranteed, the applicable Final Terms will specify the “Bond Guarantor” in respect of such Bond and, as they apply to such Bond, any reference in Part 2 to “Bond Issuer” and “Bond” shall be replaced by, respectively, “Bond Issuer and/or Bond Guarantor” and “Bond and/or Bond Guarantee”, where, for these purposes, **Bond Guarantor** means the entity specified as such in the applicable Final Terms (or its successor in accordance with the **Bond Guarantee**), and **Bond Guarantee** means the guarantee provided by the Bond Guarantor in respect of the obligations of the Bond Issuer under such Bond.

If any Bond is a loan participation note, the applicable Final Terms will specify the “Underlying Borrower” in respect of such Bond and, as they apply to such Bond, any reference in Part 2 to “Bond Issuer” and “Bond” shall be replaced by, respectively, “Bond Issuer and/or Underlying Borrower” and “Bond and/or Underlying Loan”, where, for these purposes, **Underlying Borrower** means the entity specified as such in the applicable Final Terms (or its successor in accordance with the **Underlying Loan**), and **Underlying Loan** means the loan provided by the Bond Issuer to the Underlying Borrower with the proceeds of issuance of such Bonds.

1. REDEMPTION FOLLOWING A BOND EVENT DETERMINATION DATE

1.1 Settlement Method – Cash Settlement

1.1.1 If a Bond Event has occurred, as determined by the Calculation Agent, in the period from and including the First Bond Event Occurrence Date to and including the Last Bond Event Occurrence Date and a Bond Event Notice and, if specified as applicable in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Fiduciary to the Noteholders, then (i) the Fiduciary will redeem the Notes at the Cash Redemption Amount (such amount being the Early Redemption Amount in accordance with General Condition 6.7.1 payable on the Notes) on the Cash Redemption Date (subject as specified in Part 2 Condition 1.1.2 below) (such date being the Early Redemption Date in accordance with General Condition 6.7 in respect of the Notes); and (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Part 2 Condition 1.2 below. The Fiduciary shall notify the Principal Paying Agent of a Bond Event Determination Date as soon as reasonably practicable. The Bond Notional Amount of each Bond in respect of which a Bond Event Determination Date has occurred and the Bond Final Value of each Bond in respect of which a Bond Event Determination Date has occurred, the Cash Redemption Amount and the Cash Redemption Date shall be notified to the Noteholders in the Bond Final Valuation Notice on the Bond Final Valuation Notice Receipt Date.

1.1.2 In the case of Basket Bond Repack Notes, unless Preliminary Cash Redemption Amount is specified as “Not Applicable” in the applicable Final Terms, if an Unsettled Bond Event has occurred, instead of the payment of the Cash Redemption Amount at the Cash Redemption Date, a Preliminary Cash Redemption Amount will be payable on the Scheduled Maturity Date and a Residual Cash Redemption Amount will be payable on the Maturity Date.

1.2 Provisions relating to Interest

Interest Period means each period from (and including) 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 2 Condition 1.

1.2.1 **Single Bond Repack Notes**

1.2.1.1 *If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":*

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Specified Denomination and if any (c) the applicable Day Count Fraction.

1.2.1.2 *If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":*

The Structured Interest Amount shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "Reference of the Product" in the applicable Final Terms, or as specified in the clause "Structured Interest Amount(s)" in the applicable Final Terms in the case of exempted Notes.

1.2.1.3 *The Interest Payment Date(s), if any, will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions set out at paragraphs (a) to (e) below:*

(a) *If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event":*

The last Interest Period will be the period from (and including) the Interest Payment Date immediately preceding the Bond Event Determination Date (or from and including the Interest Commencement Date in the case of a Bond Event Determination Date occurring before the first Interest Payment Date) to (but excluding) the Bond Event Determination Date, and the last Interest Payment Date will be the earlier of (i) the Interest Payment Date following the fourth Business Day falling after the Bond Event Determination Date and (ii) the Maturity Date. No interest shall accrue nor be payable from (and including) the Bond Event Determination Date to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

(b) *If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Bond Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from (and including) the Interest Payment Date preceding the Bond Event Determination Date (or from and including the Interest Commencement Date in case of a Bond Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

(c) *If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:*

The Interest Period will be the period from (and including) the Interest Commencement Date to (but excluding) the Bond Event Determination Date, and the Interest Payment Date will be the Maturity Date. No interest shall accrue nor be

payable from (and including) the Bond Event Determination Date to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

- (d) *If (i) the applicable Final Terms specify that the clause “Accrual of Interest upon Bond Event” is stated as being “No Accrued Interest upon Bond Event” and (ii) there is only one Interest Period:*

If a Bond Event Determination Date has occurred, no interest shall accrue nor be payable in respect of the Notes.

- (e) *Only if the applicable Final Terms specify that the clause “Settlement Type” is stated as being “European Settlement” and if the clause “Accrual of Interest upon Bond Event” is stated as being “Guaranteed Coupon”:*

The last Interest Period will end on, (but exclude) the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Specified Denomination of each Note.

1.2.2 **Basket Bond Repack Notes**

- 1.2.2.1 *If the applicable Final Terms specify that the clause “Fixed Rate Note Provisions” or “Floating Rate Note Provisions” is stated as being “Applicable”:*

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the applicable Final Terms specify that the clause “Accrual of Interest upon Bond Event” is stated as being “Guaranteed Coupon”) and if any (c) the applicable Day Count Fraction.

- 1.2.2.2 *If the applicable Final Terms specify that the clause “Structured Interest Note Provisions” is stated as being “Applicable”:*

The Structured Interest Amount shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause “Reference of the Product” in the applicable Final Terms, or as specified in the clause “Structured Interest Amount(s)” in the applicable Final Terms in the case of exempted Notes.

- 1.2.2.3 The Interest Payment Dates, if any, will be the Interest Payment Date(s) specified as such in the applicable Final Terms. The last (or if there is only one, the only) Interest Period will end on (but exclude) the earlier of the Maturity Date and the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date and the Interest Calculation Amount will be as specified in paragraphs (a) to (e) below:

- (a) *If the applicable Final Terms specify that the clause “Accrual of Interest upon Bond Event” is stated as being “Accrued Interest upon Bond Event”:*

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the fourth Business Day preceding the relevant Interest Payment Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

- (b) *If the applicable Final Terms specify that the clause “Accrual of Interest upon Bond Event” is stated as being “No Accrued Interest upon Bond Event”:*

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the relevant Interest Payment Date.

- (c) *If (i) the applicable Final Terms specify that the clause “Accrual of Interest upon Bond Event” is stated as being “Accrued Interest upon Bond Event” and (ii) there is only one Interest Period:*

The Interest Calculation Amount will be an amount, calculated on the fourth Business Day preceding the Interest Payment Date equal to (i) the sum, for each day of the Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in the Interest Period.

- (d) *If (i) the applicable Final Terms specify that the clause “Accrual of Interest upon Bond Event” is stated as being “No Accrued Interest upon Bond Event” and (ii) there is only one Interest Period:*

The Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the Interest Payment Date.

- (e) *Only if the applicable Final Terms specify that the clause “Settlement Type” is stated as being “European Settlement” and if the clause “Accrual of Interest upon Bond Event” is stated as being “Guaranteed Coupon”:*

Interest in respect of each Interest Period will accrue on the basis of the Specified Denomination of each Note.

1.2.3 **Common Provisions to Single Bond Repack Notes and Basket Bond Repack Notes**

For the avoidance of doubt, should a Bond Event Determination Date occur within an Interest Period but the relevant Bond Event Notice is delivered (i) less than four Business Days prior to the relevant Interest Payment Date and the Fiduciary’s payment instructions have already been given in respect of interest payable with respect to such Interest Period, or (ii) during a subsequent Interest Period and the Fiduciary has paid an amount of interest prior to such delivery in excess of the amount due in accordance with the provisions of Part 2 Condition 1.2, then the Fiduciary may deduct the amount of overpaid interest from the (i) next interest amount(s) (if any) due under the Notes (only in respect of Basket Bond Repack Notes), and/or (ii) the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount (or Cash Redemption Amount), whichever comes first (the result of such deduction being in each case floored at zero);

1.3 **Partial Redemption and further issues**

Following any partial redemption of the Notes (pursuant to General Condition 6.1.8.2 of “Part 1 - General Terms and Conditions” or any further issue (pursuant to General Condition 14 of “Part 1 - General Terms and Conditions”, each of the following amounts will be multiplied by the ratio of (i) the number of Notes outstanding after such partial redemption or further issue divided by (ii) the number of Notes outstanding just before such partial redemption or further issue:

- (a) for Single Bond Repack Notes, the Aggregate Nominal Amount;
- (b) for Basket Bond Repack Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount and (iii) the Aggregate Loss Amount;

For the avoidance of doubt, any other amount calculation of which depends on the above amounts will be re-calculated accordingly.

1.4 **Hedging Disruption – Increased Cost Of Hedging – Change in Law - Merger of a Bond Issuer and Société Générale or any of its Affiliates – Holding Limit Event – Consequences of a Repack Notes Exceptional Event Date**

1.4.1 ***Hedging Disruption, Increased Cost of Hedging***

Hedging Disruption and **Increased Cost of Hedging** have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

1.4.2 ***Change in Law***

Change in Law has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

1.4.3 ***Merger of a Bond Issuer and Société Générale or any of its Affiliates***

Merger of a Bond Issuer and Société Générale or any of its Affiliates means, in respect of Single Repack Notes or Basket Repack Notes, that (i) Société Générale or any of its Affiliates consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Bond Issuer or (ii) a Bond Issuer consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to Société Générale or any of its Affiliates, or (iii) Société Générale or any of its Affiliates and a Bond Issuer become Affiliates.

1.4.4 ***Holding Limit Event***

Holding Limit Event means that Société Générale and any of its affiliates, in aggregate hold, an interest in any one restricted Bond or issuance of Bonds, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote 25% or more of any class of voting securities, of the issuer of such Bond as determined by Société Générale. A “restricted Bond” for the purpose of this definition, means those assets subject to internal monitoring by Société Générale for purposes of its compliance with restrictions imposed by the Volcker Rule. As used herein, the “Volcker Rule” means the amendments to the Bank Holding Company Act of 1956 made by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such rule.

1.4.5 ***Consequences of a Repack Notes Exceptional Event Date***

Upon the occurrence of a Repack Notes Exceptional Event Date (as defined below), the Calculation Agent may decide to either:

- A. designate such event as an event triggering an early redemption of the Notes (hereafter, a **Repack Notes Exceptional Event Early Redemption Event**). In the case where a Repack Notes Exceptional Event Early Redemption Event occurs, the Fiduciary 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 General Condition 6.2.1 of “*Part 1 - General Terms and Conditions*”; or
- B. if the relevant Repack Notes Exceptional Event (as defined below) is related to one or several affected Bonds or issuance of Bonds as applicable (the **Affected Bond(s)**), replace the Affected Bond(s) by a new bond (or new bonds, as relevant) which is (respectively are each) a Similar Bond. In addition, the Calculation Agent may adjust any relevant terms of the Notes (including, for the avoidance of doubt, the terms of the Swap Agreement) to preserve the economic equivalent of the obligations of the Fiduciary under the Notes; or
- C. apply Monetisation until the Maturity Date (as defined in General Condition 6.2.2);

Or only in the case of Increased Cost of Hedging:

- D. deduct:

- (i) from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Fiduciary under the Notes, such amount to be apportioned *pro rata* amongst the outstanding Notes (the **Reduction Amount**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount, whichever comes first (the reduction of such deduction being floored at zero); or
 - (ii) in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero); or
- E. apply the Partial Monetisation until the Maturity Date (as set out in Part 2 Condition 1.4.6 below).

Following the occurrence of a Repack Notes Exceptional Event Date, the Calculation Agent shall notify the Fiduciary, which shall in its turn notify the Noteholders pursuant to the provisions of General Condition 13 of "Part 1 - General Terms and Conditions" of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent's specified address.

If the Calculation Agent has elected to apply 1.4.5(C) (*Monetisation until the Maturity Date*), or 1.4.5(D) or 1.4.5(E) (*Partial Monetisation until the Maturity Date*) above and a Bond Event Determination Date occurs after the Exceptional Event Date, the provisions of 1.4.5 (C), 1.4.5 (D) or 1.4.5 (E) above, as the case may be, shall no longer apply and instead the Notes shall be redeemed at the Cash Redemption Amount and in accordance with the Interest Period(s) as described in Part 2 Condition 1. For the avoidance of doubt, where a Bond Event Determination Date occurs after an Exceptional Event Date where the Calculation Agent has elected to apply 1.4.5(E) (*Partial Monetisation until the Maturity Date*) above, the Related Agreement Price Determination Date shall not be affected by such occurrence and will remain the date determined in accordance with the definition Related Agreement Price Determination Date.

Definitions applicable to this Part 2 Condition 1.4.5:

Repack Notes Exceptional Event means, as determined by the Calculation Agent, the occurrence during the period from and including the Issue Date to and including the Last Exceptional Event Occurrence Date of one or more of a Hedging Disruption, an Increased Cost of Hedging, a Change in Law, a Holding Limit Event or Merger of a Bond Issuer and Société Générale or any of its Affiliates.

Repack Notes Exceptional Event Date means in respect of a Repack Notes Exceptional Event, the date, from and including the Issue Date to and including the Last Exceptional Event Occurrence Date, on which the Calculation Agent determines in good faith that a Repack Notes Exceptional Event has

occurred. A Repack Notes Exceptional Event Date may not occur after a Bond Event Determination Date.

Last Exceptional Event Occurrence Date means the fourth (4th) Business Day immediately preceding the Maturity Date.

Similar Bond means a bond that complies with the Collateral Rules, including the Eligibility Criteria as defined in the applicable Final Terms.

1.4.6 **Partial Monetisation until the Maturity Date**

The Fiduciary will no longer be liable for any payment, on the Maturity Date or any Interest Payment Date, but instead will, in full and final satisfaction of its obligations:

- A. if no Bond Event Determination Date has occurred after the Repack Notes Exceptional Event Date, pay on the Maturity Date an amount per Note, determined by the Calculation Agent, with a minimum of zero, based on (a) the sum of (i) (A) the actual proceeds effectively received by or on behalf of a holder of one Bond at its maturity date net of any withholding tax, duty or expenses as determined by the Calculation Agent acting in a commercially reasonable manner, converted if necessary into the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the Bond maturity date (expressed as a percentage of the denomination of the Bond) multiplied by (B) the Specified Denomination of the Note and (ii)(A) any interest, coupons or other sums analogous to interest effectively received between the Repack Notes Exceptional Event Date and the Maturity Date by or on behalf of a holder of one Bond net of any withholding tax, duty or expenses and costs (including, without limitation, balance sheet costs) as determined by the Calculation Agent acting in a commercially reasonable manner, converted if necessary into the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the Maturity Date (expressed as a percentage of the denomination of the Bond), multiplied by (B) the Specified Denomination of the Note (the "Bond Interest") and (iii) the Specified Denomination of the Note multiplied by the Swap Agreement Price (such amount being positive or negative) determined on the Related Agreement Price Determination Date, together with (b) interest (which may be a positive or a negative amount) that would have accrued on the Calculation Amount over the Calculation Period pursuant to the Compounding Method.

For the purpose of determining the interest pursuant to the provisions of the Compounding Method:

Calculation Amount shall be equal (a) for the first Calculation Period (as defined in this Condition 1.4.6(A)) to the Specified Denomination of the Note multiplied by the Swap Agreement Price determined on the Related Agreement Price Determination Date and (b) for each Calculation Period (as defined in this Condition 1.4.6(A)) excluding the first Calculation Period (as defined in this Condition 1.4.6(A)), to the sum of (i) (A) the Specified Denomination of the Note multiplied by (B) the Swap Agreement Price determined on the Related Agreement Price Determination Date and (ii) the sum of all Bond Interest (as defined in this Condition 1.4.6(A)) received up to (and including) the first date of such Calculation Period (as defined in this Condition 1.4.6(A)),

Calculation Period means (a) for the first Calculation Period, the period from (and including) the Related Agreement Price Determination Date to (but excluding) the first day on which Bond Interest (as defined in this Condition 1.4.6(A)) is received and (b) for each successive Calculation Period, the period from (and including) the date on which Bond Interest (as defined in this Condition 1.4.6(A)) is received to (but excluding) the next following day on which Bond Interest (as defined in this Condition 1.4.6(A)) is received (as determined by the Calculation Agent acting in a commercially reasonable manner) provided that the last Calculation Period shall end on the Maturity Date.

or,

B. if one or more Bond Event Determination Date(s) has occurred after the Repack Notes Exceptional Event Date, pay on the Maturity Date an amount per Note, determined by the Calculation Agent, with a minimum of zero, based on (a) the sum of (i) the Cash Redemption Amount and (ii) (A) any interest, coupons or other sums analogous to interest received between the Repack Notes Exceptional Event Date and the Bond Event Determination Date by or on behalf of a holder of one Bond net of any withholding tax, duty or expenses and costs (including, without limitation, balance sheet costs) as determined by the Calculation Agent acting in a commercially reasonable manner converted if necessary into the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the Maturity Date (expressed as a percentage of the denomination of the Bond), multiplied by (B) the Specified Denomination of the Note (the **Bond Interest**) and (iii) (A) the Specified Denomination of the Note multiplied by (B) the Swap Agreement Price (such amount being positive or negative) determined on the Related Agreement Price Determination Date together with (b) interest (which may be a positive or a negative amount) that would have accrued on the Calculation Amount over the Calculation Period pursuant to the Compounding Method.

For the purpose of determining the interest pursuant to the provisions of the Compounding Method:

Calculation Amount shall be equal (a) for the first Calculation Period (as defined in this Condition 1.4.6(B)), to the Specified Denomination of the Note multiplied by the Swap Agreement Price determined on the Related Agreement Price Determination Date and (b) for each Calculation Period (as defined in this Condition 1.4.6(B)) excluding the first Calculation Period (as defined in this Condition 1.4.6(B)), to the sum of (i) (A) the Specified Denomination of the Note multiplied by (B) the Swap Agreement Price determined on the Related Agreement Price Determination Date and (ii) the sum of all Bond Interest (as defined in this Condition 1.4.6(B)) received up to (and including) the first date of such Calculation Period (as defined in this Condition 1.4.6(B)).

Calculation Period means (a) for the first Calculation Period, the period from (and including) the Related Agreement Price Determination Date to (but excluding) the earlier of the Bond Final Value Determination Date and the first day on which Bond Interest (as defined in this Condition 1.4.6(B)) is received (as determined by the Calculation Agent acting in a commercially reasonable manner) and (b) for each successive Calculation Period, the period from (and including) the date on which Bond Interest (as defined in this Condition 1.4.6(B)) is received to (but excluding) the earlier of the Bond Final Value Determination Date and the next following day on which Bond Interest is received (as determined by the Calculation Agent acting in a commercially reasonable manner).

2. DEFINITIONS

Accrual of Interest upon Bond Event means “No Accrued Interest upon Bond Event” or “Accrued Interest upon Bond Event” or “Guaranteed Coupon” as specified in the applicable Final Terms.

Accrued Interest upon Bond Event means, in respect of Repack Notes, that the applicable Final Terms specify that the clause “Accrual of Interest upon Bond Event” is stated as being “Accrued Interest upon Bond Event”.

Affected Bond has the meaning given to it in Part 2 Condition 1.4.5.

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, control of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Aggregate Loss Amount means, in respect of Basket Bond Repack Notes, the aggregate of the Loss Amounts in respect of the Bond(s) in respect of which a Bond Event Determination Date has occurred.

American Settlement means, in respect of Repack Notes, that the applicable Final Terms specify that the clause “Settlement Type” is stated as being “American Settlement”.

Auction Period means the number of days as specified in the applicable Final Terms (each being a Quotation Day) immediately following and excluding the Third Quotation Day as determined by the Calculation Agent.

Basket Bond Repack Note means a Repack Note indexed on several Bonds for which the applicable Final Terms specify that the clause “Type of Repack Notes” is stated as being “Basket Bond Repack Notes”.

Bond means each of the Fiduciary Securities specified as such in the applicable Final Terms.

Bond Acceleration means, in respect of a Bond, a Bond has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, early redemption or other similar condition or event (however described in the terms and conditions governing such Bond as of the First Bond Event Occurrence Date).

Bond Change in Law Event means as of the First Bond Event Occurrence Date (i) the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction).

Bond Currency means the currency specified as such in the applicable Final Terms being the currency in which the Bond is denominated.

Bond Default means in respect of a Bond, a Bond has become capable of being declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described in the terms and conditions governing such Bond as of the First Bond Event Occurrence Date), notwithstanding any grace period set forth in the terms and conditions governing such Bond.

Bond Early Redemption means in respect of a Bond (i) an early repayment at par of the Bond other than in accordance with its terms and conditions, (ii) an early redemption of the Bond for tax reasons in accordance with its terms and conditions, (iii) an early redemption of the Bond at, below or above par in accordance with its terms and conditions or (iv) any other early redemption and/or early repayment of the Bond in accordance with its terms and conditions, including, without limitation, any partial or total call of the Bonds by the Bond Issuer.

Bond Event means in respect of a Bond, as determined by the Calculation Agent and described in the Bond Event Notice, the occurrence during the period from and including the First Bond Event Occurrence Date to and including the Last Bond Event Occurrence Date of one or more of Bond Acceleration, Bond Default, Bond Early Redemption, Bond Failure to Pay, Bond Governmental Intervention, Bond Issuer ISDA Event or Bond Restructuring, including if such Bond Event is the result of a Bond Change in Law Event, as specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Bond Event, such occurrence will constitute a Bond Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of a Bond Issuer to enter into any Bond;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Bond;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory

authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

A Bond Event need not be continuing on the Bond Event Determination Date.

Bond Event Determination Date means, in respect of a Bond Event, the day during the Notice Delivery Period on which a Bond Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

Bond Event Notice means an irrevocable notice (including Succession Event Information, if any) that is effective during the Notice Delivery Period delivered by or on behalf of the Fiduciary to the Noteholders that describes a Bond Event that occurred on or prior to the Last Bond Event Occurrence Date. A Bond Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Bond Event has occurred (subject to the description therein being limited by any confidentiality restrictions, applicable laws, rules or regulations binding on the Fiduciary and/or the Calculation Agent). The Bond Event that is the subject of a Bond Event Notice need not be continuing on the Bond Event Determination Date. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

Bond Failure to Pay means, in respect of a Bond, the failure by a Bond Issuer to make, when and where due, any payment under a Bond, provided that such failure is not remedied on or before the third Business Day (included) immediately following the relevant scheduled payment date, notwithstanding any grace period set forth in the terms and conditions governing such Bond at the time of such failure.

Bond Final Price means, in respect of a Bond, a quotation (expressed as a percentage of the Bond Notional Amount) obtained from Quotation Dealers in the manner provided below. The Calculation Agent will determine, based on the then current market practice, whether such quotations will include or exclude accrued but unpaid interest and all quotations will be obtained in accordance with this determination. The Calculation Agent will determine from the Full Quotations, the Weighted Average Quotation, the Partial Weighted Average Quotation or the Residual Quotation Amount (each as defined below), the Bond Final Price. For the avoidance of doubt, the Bond Final Price, as determined by the Calculation Agent, is based on obtained Quotations, without any obligation by the Calculation Agent to actually realise any sale transaction in relation to such Quotations.

The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable on the relevant day at approximately 11.00 a.m. London time or 11.00 a.m. New York time or 11.00 a.m. in any other leading market where the liquidity of such Bond may be better, as determined by the Calculation Agent, as the case may be. The Calculation Agent, may on the First Quotation Day and if applicable, on the Second Quotation Day, acting in a commercially reasonable manner, determine whether to request (i) at least one Full Quotation and/or (ii) several firm bid quotations from Quotation Dealers in order to establish a Weighted Average Quotation.

To such end:

- (i) if the Calculation Agent obtains at least one Full Quotation and/or one Weighted Average Quotation on the First Quotation Day, the Bond Final Price will be the highest Quotation of the Full Quotation(s) or Weighted Average Quotation(s) obtained (if any) by the Calculation Agent;
- (ii) if the Calculation Agent is unable to obtain at least one Full Quotation or to determine a Weighted Average Quotation on the First Quotation Day, the Calculation Agent will attempt to obtain at least one Full Quotation and/or one Weighted Average Quotation on the Second Quotation Day, and the Bond Final Price will be the highest Quotation of the Full Quotation(s) or Weighted Average Quotation(s) obtained (if any) by the Calculation Agent;

- (iii) if the Calculation Agent obtains quotations for an aggregate amount lower than the Quotation Amount on the Second Quotation Day, then on the Third Quotation Day it will attempt to obtain several firm bid quotations from Quotation Dealers in order to establish a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount. If the Calculation Agent is unable to establish on the Third Quotation Day a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount, it will, until obtaining a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount, on each Quotation Day during the Auction Period, attempt to obtain several firm bid quotations from Quotation Dealers in order to establish a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount. For the avoidance of doubt, once a Partial Weighted Average Quotation is obtained on either the Third Quotation Day or on any Quotation Day in the Auction Period there will be no obligation on the Calculation Agent to seek a further Partial Weighted Average Quotation. The Bond Final Price will then be the weighted average of (i) the firm bid quotations obtained on the Second Quotation Day (if any) and (ii) the Partial Weighted Average Quotation (if any) for the portion equal to the Residual Quotation Amount and (iii) the value determined by the Calculation Agent, acting in a commercially reasonable manner and for the avoidance of doubt this value can be zero for any remaining amount for which no quotation was obtained.

Bond Final Price Accrued Interest means, in respect of a Quotation:

- (a) *If the applicable Final Terms specify that the clause “Bond Final Price Accrued Interest” is stated as being “Excluding Accrued Interest”:*

Taking into account whether Quotations obtained by the Calculation Agent include or exclude accrued but unpaid interest, the Bond Final Price will be determined by the Calculation Agent as being the equivalent price to the Bond Final Price otherwise calculated so that it is a “clean” price, excluding accrued but unpaid interest.

- (b) *If the applicable Final Terms specify that the clause “Bond Final Price Accrued Interest” is stated as being “Including Accrued Interest”:*

Taking into account whether Quotations obtained by the Calculation Agent include or exclude accrued but unpaid interest, the Bond Final Price will be determined by the Calculation Agent as being the equivalent price to the Bond Final Price otherwise calculated so that it is a “dirty” or “all in” price, including accrued but unpaid interest.

Bond Final Valuation Notice means the notice delivered on the Bond Final Valuation Notice Receipt Date, specifying:

- (i) The Bond Notional Amount of each Bond in respect of which a Bond Event Determination Date has occurred and the Bond Final Value of each Bond in respect of which a Bond Event Determination Date has occurred each as of the Bond Final Value Determination Date;
- (ii) the Cash Redemption Amount (being the Early Redemption Amount under General Condition 6.7.1 (*Redemption following a Bond Event Determination Date*)); and
- (iii) the Cash Redemption Date (being the Early Redemption Date under General Condition 6.7.1 (*Redemption following a Bond Event Determination Date*)).

Bond Final Valuation Notice Receipt Date means the day (such day being expected to be no later than the 10th Business Day following the Bond Final Value Determination Date) on which the Calculation Agent delivers the Bond Final Valuation Notice on behalf of the Fiduciary to the relevant Clearing Systems, for the information of the Noteholders.

Bond Final Value means, in respect of a Bond in respect of which a Bond Event Determination Date has occurred, either:

- (a) *If the applicable Final Terms specify that the clause “Bond Final Value” is stated as being “Fixed Recovery”:*

The percentage specified as such in the applicable Final Terms; or

- (b) *If the applicable Final Terms specify that the clause “Bond Final Value” is stated as being “Floating Recovery”:*

The percentage determined by the Calculation Agent as follows:

- (i) the Bond Final Price;
- (ii) plus, if any, any partial or total repayment in cash of the Bond which would have been paid to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent, expressed as a percentage of the Bond Notional Amount;
- (iii) plus, if any, the price (expressed as a percentage of the Bond Notional Amount), calculated using a method similar to that used to determine the Bond Final Price, of any securities which would have been delivered to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent;
- (iv) minus the Valuation Hedging Cost;
- (v) minus any amount due and payable under the Bond in accordance with the terms and conditions of the Bond as in force and effect as of the Issue Date (expressed as a percentage of the Bond Notional Amount) which is still unpaid at the Bond Final Value Determination Date, as determined by the Calculation Agent.

The Bond Final Value is subject to a minimum of zero per cent and to a maximum of 100 per cent unless otherwise specified in the applicable Final Terms.

Bond Final Value Determination Date means:

- (a) *If the applicable Final Terms specify that the clause “Bond Final Value” is stated as being “Fixed Recovery”:*

The date on which the Bond Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

- (b) *If the applicable Final Terms specify that the clause “Bond Final Value” is stated as being “Floating Recovery”:*

The date on which the Bond Final Price is calculated by the Calculation Agent.

Bond Governmental Intervention means, with respect to one or more Bonds, that any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of the Bond:

- (i) any event which would affect creditors’ rights so as to cause:
 - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

- (C) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or
 - (D) a change in the ranking in priority of payment of any obligation under the Bond, causing the Subordination of such obligation to any other obligation of the Bond Issuer;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Bond;
 - (iii) a mandatory cancellation, conversion or exchange; or
 - (iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.

Bond Issuer ISDA Event means that there is a public announcement by ISDA of the occurrence of a Credit Event (as defined in Part 2 Condition 3) in relation to the Bond Issuer.

Bond Issuer means, in respect of Single Bond Repack Notes, the Bond Issuer (or its Successor) or, in respect of Basket Bond Repack Notes, each Bond Issuer (or its Successor) comprised in the Reference Portfolio, specified as such in the applicable Final Terms.

Bond Notional Amount means (a) in respect of Single Bond Repack Notes, on the Issue Date the amount as specified in the applicable Final Terms and thereafter as such amount is adjusted *pro rata* the outstanding Aggregate Nominal Amount of the Notes or (b) in respect of Basket Bond Repack Notes, on the Issue Date, in respect of each Bond, the amount as specified in the applicable Final Terms (being in respect of each Bond the product of the Bond Weighting and the Reference Portfolio Notional Amount) and thereafter as such amount is adjusted *pro rata* the outstanding Aggregate Nominal Amount of the Notes.

Bond Restructuring means that:

- (a) with respect to each Bond, any one or more of the following events occurs in a form that binds any holders of such Bond (including, in each case, by way of an exchange), whether or not such event is expressly provided for or not under the terms of such Bond in effect as of the later of the First Bond Event Occurrence Date and the date as of which such Bond is issued or incurred:
 - (i) any amount to be received by any holder of the Bond under the Bond would be reduced or paid in or exchanged into another form due to any Bond Change in Law Event;
 - (ii) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals initially provided for;
 - (iii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates initially provided for;
 - (iv) a postponement, suspension or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
 - (v) a change in the ranking in priority of payment of any obligation under the Bond, causing the Subordination of such obligation to any other obligation of the Bond Issuer;
 - (vi) any change in the currency or composition of any payment of interest or principal to any other currency; or
 - (vii) any variation of the terms of the Bond.

- (b) Notwithstanding the provisions of (a) above, the following will not constitute a Bond Restructuring: the payment in euro of interest or principal in relation to a Bond denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

Bond Weighting means the proportion specified as such for each Bond in the applicable Final Terms.

Breakage Cost Amount means an amount determined by the Calculation Agent, expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s), as determined by the Calculation Agent, equal to the fees, costs and expenses arising directly or indirectly, in connection with (i) terminating, unwinding, realising or enforcing any repurchase transaction (if any) with the Bond as underlying asset, the purpose of which is to refinance the relevant Bond and (ii) entering into, trading or increasing any repurchase transaction (or any transaction with similar purposes) with the Collateral Assets (if any) as underlying asset, the purpose of which is to refinance the Collateral Assets (if any). For the avoidance of doubt, the Breakage Cost Amount may be a positive amount (if to be received by Société Générale or any of its Affiliates) or a negative amount (if to be paid by Société Générale or any of its Affiliates).

Business Days means the days specified in the applicable Final Terms. For the avoidance of doubt, it means, in respect of any city, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.

Cash Redemption Amount means the maximum of zero and:

- (a) In respect of Single Bond Repack Notes, an amount calculated by the Calculation Agent in accordance with the following formula: Specified Denomination x Max[Bond Final Value – Swap Agreement Price – Unwind Costs: 0]; or
- (b) In respect of Basket Bond Repack Notes, an amount calculated by the Calculation Agent in accordance with the following formula: Specified Denomination x Max[Bond Final Value – Swap Agreement Price – Unwind Costs; 0].

Cash Redemption Date means a date that is a Payment Business Day:

- (a) *If the applicable Final Terms specify that the clause “Settlement Type” is stated as being “American Settlement”:*

The day that is four Payment Business Days following the Bond Final Valuation Notice Receipt Date.

- (b) *If the applicable Final Terms specify that the clause “Settlement Type” is stated as being “European Settlement”:*

The later of (a) the Scheduled Maturity Date and (b) the day that is four Payment Business Days following the Bond Final Valuation Notice Receipt Date, or in the case of Basket Bond Repack Notes, following the last Bond Final Valuation Notice Receipt Date.

Daily Interest Calculation Amount means, in respect of any day during an Interest Period:

- (a) *If the Notes are Basket Bond Repack Notes and if the applicable Final Terms specify that the clause “Interest Recovery” is stated as being Fixed Interest Recovery”:*

The sum of (a) the product of (i) the Interest Recovery Rate and (ii) the sum of the Bond Notional Amounts of all the Bonds in respect of which a Bond Event Determination Date has occurred on or prior to such day and (b) the sum of the Bond Notional Amounts of all the Bonds in respect of which no Bond Event Determination Date has occurred on or prior to such day.

- (b) *If the Notes are Basket Bond Repack Notes and if the applicable Final Terms specify that the clause “Interest Recovery” is stated as being “Floating Interest Recovery”:*

An amount equal to the Aggregate Nominal Amount minus the Aggregate Loss Amount, provided that any Loss Amount that has not been determined on or before such day, shall be deemed to be equal to the relevant Bond Notional Amount. The difference between the Interest that would have been payable if the Loss Amount had been determined on such date and the interest actually paid shall be payable following the determination of such Loss Amount and paid either on the first Interest Payment Date after the fourth Business Day following the Bond Final Value Determination Date, or if, such determination occurs after the last Interest Payment Date, on the fourth Business Day following the corresponding Bond Final Value Determination Date.

European Settlement means, in respect of Repack Notes, that the applicable Final Terms specify that the clause “Settlement Type” is stated as being “European Settlement”.

Excluding Accrued Interest means that the Bond Final Price Accrued Interest will be calculated according to paragraph (a) of the definition of Bond Final Price Accrued Interest.

Extension Date means the fourth Business Day following the Last Bond Event Occurrence Date.

First Bond Event Occurrence Date means the date specified as such in the applicable Final Terms.

First Quotation Day means the first day the Calculation Agent attempts to obtain Full Quotations (such day falling no later than 20 Business Days or the number of Business Days specified in the applicable Final Terms after the Bond Event Determination Date).

Fixed Recovery means, in respect of Repack Notes, that the applicable Final Terms specify that the clause “Bond Final Value” is stated as being “Fixed Recovery: [•] per cent.”.

Floating Recovery means, in respect of Repack Notes, that the applicable Final Terms specify that the clause “Bond Final Value” is stated as being “Floating Recovery”.

Full Quotation means each firm bid quotation obtained from a Quotation Dealer for an amount equal to the Quotation Amount.

Governmental Authority means:

- (i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);
- (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or all of its obligations; or
- (iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

Guaranteed Coupon means in respect of Repack Notes that the Accrual of Interest upon Bond Event in the applicable Final Terms is specified as “Guaranteed Coupon”.

Hedge Positions means as defined in General Condition 6.2.2.4 of Part 1 of the General Terms and Conditions of the Notes, provided that for the purposes of Part 2, Hedge Positions will be deemed to include the Intermediate Hedge Positions and Optional Hedge Positions (if any).

Including Accrued Interest means that the Bond Final Price Accrued Interest will be calculated according to paragraph (b) of the definition of Bond Final Price Accrued Interest.

Interest Calculation Amount means in respect of Basket Bond Repack 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 2.

Interest Recovery Rate means, in respect of Basket Bond Repack Notes, zero per cent. or the percentage specified in the applicable Final Terms.

Last Bond Event Occurrence Date means the fourth (4th) Business Day immediately preceding the Scheduled Maturity Date.

Loss Amount means in respect of Basket Bond Repack Notes, in respect of a Bond in respect of which a Bond Event Determination Date has occurred, an amount in the Specified Currency equal to the product of (i) the Bond Notional Amount and (ii) the difference between the Reference Price in respect of each Bond, and the Bond Final Value, subject to a minimum of zero.

Maturity Date means a day that is a Payment Business Day:

- (a) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":*

In respect of both Single Bond Repack Notes and Basket Bond Repack Notes, the earlier of the dates set out in (i) and (ii) below:

- (i) the date specified as such in the applicable Final Terms (the **Scheduled Maturity Date**); or
- (ii) the Cash Redemption Date if a Bond Event Notice is delivered during the Notice Delivery Period.

PROVIDED THAT in respect of both Single Bond Repack Notes and Basket Bond Repack Notes, in the case of an Unsettled Bond Event, the Cash Redemption Date may occur after the Scheduled Maturity Date and in such case the Maturity Date of the Notes will be the Cash Redemption Date.

OR

- (b) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":*

The later of the dates set out in paragraphs (a)(i) and (a)(ii) above.

PROVIDED that, unless Preliminary Cash Redemption Amount is specified as "Not Applicable", with respect to Basket Bond Repack Notes in relation to which an Unsettled Bond Event exists, a Preliminary Cash Redemption Amount will be paid on the Scheduled Maturity Date in relation to the portion of the Specified Denomination of Notes not affected by the Unsettled Bond Event and,

- (i) if the Retained Amount is equal to zero, the Maturity Date will be the Scheduled Maturity Date; or
- (ii) in all other cases, the Maturity Date will be the later of the dates set out in paragraphs (a)(i) and (a)(ii) above.

No Accrued Interest upon Bond Event means, in respect of Repack Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event".

Notice Delivery Period means the period from and including the Issue Date to and including the Extension Date.

Notice of Publicly Available Information means, in relation to a Bond Event Notice, an irrevocable notice delivered by or on behalf of the Fiduciary that cites Publicly Available Information confirming the occurrence of the Bond Event, described in the Bond Event Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

Partial Weighted Average Quotation means, as determined by the Calculation Agent, in respect of the Third Quotation Day and, if relevant, the Auction Period, the weighted average of the firm bid quotation(s) requested by the Calculation Agent for the Residual Quotation Amount and obtained from the Quotation Dealers on the Third Quotation Day and, if relevant, during the Auction Period, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Residual Quotation Amount. PROVIDED THAT if the aggregate of such quotations is greater than the Residual Quotation Amount, the Calculation Agent shall reduce *pro rata* the notional amount of each firm bid quotation so that the aggregate of the firm bid quotations shall be equal to the Residual Quotation Amount.

Preliminary Cash Redemption Amount means, with respect to Basket Bond Repack Notes in relation to which an Unsettled Bond Event has occurred, an amount payable on the Scheduled Maturity Date calculated for each Note as an amount equal to the Relevant Proportion of the difference between (a) the Aggregate Nominal Amount minus the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date and (b) the Retained Amount.

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Bond Event, as applicable, described in the Bond Event Notice, has occurred and which:

- (a) has been published in or on not less than the Specified Number of Public Sources, (regardless of whether the reader or user thereof pays a fee to obtain such information); or
- (b) is information received from or published by:
 - (i) a Bond Issuer (or if the Bond Issuer is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign); or
 - (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for a Bond; or
- (c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or
- (d) is information contained in a public announcement by ISDA.

Provided that where any information of the type described in paragraph (b) or (c) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraphs (b) and (c) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Bond Issuer or any Affiliate of the Bond Issuer that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state that such occurrence (a) is the result of exceeding any applicable grace period, or (b) has met any subjective criteria specified in a Bond Event.

Public Source means each source of Publicly Available Information specified in the applicable Final Terms (or if no such source is specified, each of Bloomberg, Reuters, Dow Jones, Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), as well as the main source(s) of business news in the country in which the Bond Issuer is organised and any other internationally recognised published or electronically displayed news sources).

Quotations means a Full Quotation, a Weighted Average Quotation or a Partial Weighted Average Quotation, as the case may be.

Quotation Amount means an amount equal to the Bond Notional Amount, in respect of Single Bond Repack Notes (for the avoidance of doubt, in accordance with the provisions of the Weighted Average Quotation, such Quotation Amount may be greater than the Bond Notional Amount); otherwise (in respect of Basket Bond Repack Notes), the Quotation Amount shall be a weighted amount in respect of each Bond, the sum of all such Quotation Amounts being equal to the Bond Notional Amount (for the avoidance of doubt, in accordance with the provisions of the Weighted Average Quotation, such Quotation Amount may be greater than the Bond Notional Amount).

Quotation Dealers means at least three leading dealers in bonds of the type of the Bond for which Quotations are to be obtained, which may include Société Générale, as selected by the Calculation Agent acting in a commercially reasonable manner.

Reference Portfolio means, in respect of Basket Bond Repack Notes, a portfolio comprising all the Bonds.

Reference Portfolio Notional Amount means the amount of the Reference Portfolio specified in the applicable Final Terms.

Reference Price means, in respect of Basket Bond Repack Notes, 100% or the percentage specified as such in the applicable Final Terms.

Related Agreement Price Determination Date means:

- (i) if a Bond Event Determination Date, but no Repack Notes Exceptional Event Date, has occurred, the day selected by the Calculation Agent falling in the period from and including the Bond Event Determination Date to and including the Bond Final Value Determination Date but no later than the date falling 1 Business Day (as defined in "Part 1 - General Terms and Conditions") prior to the Scheduled Maturity Date.
- (ii) if a Repack Notes Exceptional Event Date has occurred, the first Business Day after such date on which the Calculation Agent is able, acting in a commercially reasonable manner, to determine the Swap Agreement Price provided that in such circumstances a Related Agreement Price Determination Date may not occur after the Last Exceptional Event Occurrence Date.

For the avoidance of doubt, where a Bond Event Determination Date occurs after a Repack Notes Exceptional Event Date, the Related Agreement Price Determination Date shall not be affected by such occurrence and will remain the date determined in accordance with this paragraph. A Repack Notes Exceptional Event Date may not occur after a Bond Event Determination Date.

Relevant Proportion means the proportion which one Note bears to the total number of Notes outstanding.

Relevant Spot Exchange Rate has the meaning given to it in General Condition 6.2.2.4.

Repack Note means a Note in respect of which (i) the applicable Final Terms specify that the Notes are “Repack Notes” and (ii) the General Terms and Conditions of Part 2 – Repack Notes Specific Provisions apply.

Residual Cash Redemption Amount means, in relation to Basket Bond Repack Notes with respect to which one or more Unsettled Bond Event(s) has(ve) occurred, an amount payable on the Maturity Date representing the difference between the Cash Redemption Amount and the Preliminary Cash Redemption Amount.

Residual Quotation Amount means, as determined by the Calculation Agent, an amount equal to the difference between the Quotation Amount (such Quotation Amount being subject for the purposes of this definition to a deemed cap of the Bond Notional Amount) and the aggregate amount of the firm bid quotations obtained on the Second Quotation Day.

Retained Amount means, in relation to Basket Bond Repack Notes in respect of which one or more Unsettled Bond Event(s) has(ve) occurred, the lower of:

- (a) the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date; and
- (b) the aggregate of the Loss Amounts for all the Unsettled Bond Events (assuming a Bond Final Value of zero in respect of each Unsettled Bond Event).

Second Quotation Day means the Business Day following the First Quotation Day.

Settlement Type means American Settlement or European Settlement as specified in the applicable Final Terms.

Single Bond Repack Note means a Repack Note indexed on one Bond for which the applicable Final Terms specify that the clause “Type of Repack Notes” is stated as being “Single Bond Repack Notes”.

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.

Specified Number means the number of Public Sources specified in the applicable Final Terms (or if a number is not specified, two).

Subordination means, with respect to a Bond (the Subordinated Obligation) and another obligation of the Bond Issuer to which such Bond is being compared (the Senior Obligation), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Bond Issuer, claims of the holders of the Senior Obligation are required to be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the Senior Obligation. Subordinated will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Bond Issuer is a Sovereign and (y) the ranking in priority of payment shall be determined as of the date as of which the Bond was issued and shall not reflect any change to such ranking in priority of payment after such date.

succeed means, for the purposes of determining a Successor, with respect to a Bond Issuer and its related obligations with respect to a Bond, that a party other than such Bond Issuer assumes or becomes liable for such obligations whether by operation of law or pursuant to any agreement (including, with respect to a Bond Issuer that is a Sovereign, any protocol, treaty, convention, accord,

concord, entente, pact or other agreement) and such Bond Issuer is no longer an obligor (primarily or secondarily) or guarantor with respect to such obligations.

Succession Event means

- (a) with respect to a Bond Issuer that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or
- (b) with respect to a Bond Issuer that is a Sovereign, an event such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Bond Issuer.

Succession Event Information means information about the occurrence of a Succession Event that occurred on or after the issue date of the Bond with a description in reasonable detail of the facts relevant to the determination of (a) the Succession Event or the change of name of the Bond Issuer that has occurred and (b) the identity of any Successor or, as applicable, the name of the Bond Issuer. Such Succession Event Information may be requested at any time by the Noteholders at the office of the Calculation Agent, and will be notified as part of a Bond Event Notice (if any) by or on behalf of the Fiduciary to the Noteholders.

Successor means with respect to a Bond, the entity who succeeds to the obligations of the Bond Issuer as determined by the Calculation Agent as soon as reasonably practicable after it becomes aware of the relevant Succession Event on the basis of Publicly Available Information.

With respect to a Sovereign Bond Issuer, Successor means each entity which becomes a direct or indirect successor to such Bond Issuer by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Bond Issuer.

Swap Agreement Price means an amount, which maybe positive or negative, equal to the termination amount payable under the Swap Agreement (including any costs relating to hedging the credit risk of the Bond Issuer) in the Specified Currency (if necessary using the Relevant Spot Exchange Rate on such date), determined by the Calculation Agent as at the Related Agreement Price Determination Date, and expressed as a percentage of the Aggregate Nominal Amount of the Notes. It will be negative if Société Générale has to pay such amount to the Fiduciary and positive if the Fiduciary has to pay such amount to Société Générale.

Third Quotation Day means the Business Day following the Second Quotation Day.

Unsettled Bond Event means, with respect to a Bond, that a Bond Event Determination Date has occurred prior to the Scheduled Maturity Date but the corresponding Bond Final Valuation Notice Receipt Date has not occurred on or immediately prior to the fourth Business Day preceding the Scheduled Maturity Date.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":

In respect of both Single Bond Repack Notes and Basket Bond Repack Notes, in the case of an Unsettled Bond Event, the Cash Redemption Date may occur after the Scheduled Maturity Date and in such a case the Maturity Date of the Notes will be the Cash Redemption Date.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":

In respect of Single Bond Repack Notes, in the case of an Unsettled Bond Event, the Cash Redemption Date may occur after the Scheduled Maturity Date and in such a case the Maturity Date of the Notes will be the Cash Redemption Date.

In respect of Basket Bond Repack Notes, unless Preliminary Cash Redemption Amount is specified as “Not Applicable”, the occurrence of an Unsettled Bond Event shall give rise to the payment of the Preliminary Cash Redemption Amount on the Scheduled Maturity Date and of the Residual Cash Redemption Amount on the Maturity Date.

Unwind Costs means an amount determined by the Calculation Agent, as at a day selected by the Calculation Agent falling in the same period used to determine the Related Agreement Price Determination Date, and expressed as a percentage of the Aggregate Nominal Amount of the Notes, equal to the costs (if positive) or gains (if negative) of the Fiduciary in terminating the Securities Lending Agreement and, if any, in terminating the Collateral Transfer Agreement with the Related Agreement Counterparty, including the costs or gains of Société Générale of unwinding any hedging arrangement(s) in relation to the refinancing of the Bond and/or the Collateral Assets (if any), in all cases after accounting for any related fees or expenses.

Valuation Hedging Cost means, in relation to a Bond, the direct and duly documented cost (expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s) as determined by the Calculation Agent), if any, borne by the Fiduciary, the Fiduciary’s hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Bond Final Price, expressed as a percentage of the Bond Notional Amount.

Weighted Average Quotation means, as determined by the Calculation Agent, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Quotation Amount. PROVIDED THAT if the aggregate of such quotations is greater than the Quotation Amount, the Calculation Agent shall reduce *pro rata* the notional amount of each firm bid quotation so that the aggregate of the firm bid quotations shall be equal to the Quotation Amount.

3. DEFINITIONS IN RELATION TO THE BOND ISSUER ISDA EVENT

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, control of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Bankruptcy means a Bond Issuer:

- (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (C) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (D) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors’ rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;
- (E) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

- (F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or
- (H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (A) to (G) (inclusive) of this definition of Bankruptcy.

Bond means any obligation of a type included in the Borrowed Money category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

Bond Issuer has the meaning given to it in the Final Terms.

Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

Buyer means the party specified as such in the related Confirmation.

Confirmation means, with respect to a Credit Derivative Transaction, one or more documents and other confirming evidence exchanged between the parties or otherwise effective, which taken together, confirm or evidence all of the terms of that Credit Derivative Transaction.

Credit Derivatives Transaction means any transaction that is identified in the related Confirmation as a Credit Derivative Transaction or any transaction that incorporates the 2014 ISDA Credit Derivatives Definitions.

Credit Event means, with respect to a Credit Derivative Transaction, one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention as specified in the related Confirmation.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (A) any lack or alleged lack of authority or capacity of the Bond Issuer to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (B) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (C) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (D) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Credit Derivatives Determinations Committee means each committee established by ISDA pursuant to the DC Rules for purposes of reaching certain DC Resolutions (including, but not limited

to, the determination of the occurrence of a Credit Event) in connection with “Credit Derivative Transactions” as more fully described in the DC Rules.

DC Resolution has the meaning given to that term in the DC Rules.

DC Rules means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

DC Secretary has the meaning given to that term in the DC Rules.

Default Requirement means USD 10,000,000 or the amount specified as such in the Confirmation for the applicable Credit Derivatives Transaction (or in each case its equivalent in the Obligation Currency as of the occurrence of the relevant Credit Event).

Definitions means the 2014 ISDA Credit Derivatives Definitions.

Deliver means to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in order to convey all right, title and interest to the Seller as more fully described in the Definitions. Delivery and Delivered will be construed accordingly.

Downstream Affiliate means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50% owned, directly or indirectly, by the Bond Issuer.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Bond Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Bond Issuer in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

Governmental Authority means:

- (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);
- (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or all of its obligations; or
- (iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (i) any event which would affect creditors' rights so as to cause:
 - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (C) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or
 - (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (iii) a mandatory cancellation, conversion or exchange; or
- (iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.

For purposes of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Bond Issuer is acting as provider of a Guarantee.

Grace Period means:

- (A) subject to paragraphs (B) and (C) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (B) if Grace Period Extension is specified as applicable in the related Confirmation, a Potential Failure to Pay has occurred on or prior to the Scheduled Termination Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Termination Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the related Confirmation, or if no period is specified, thirty calendar days; and
- (C) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as applicable in the related Confirmation, such deemed Grace Period shall expire no later than the Scheduled Termination Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) Grace Period Extension is specified as applicable in the related Confirmation and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Termination Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If Grace Period Extension is not specified as applicable in the related Confirmation, Grace Period Extension shall not apply to the relevant Credit Derivative Transaction.

Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.

Loan means any obligation of a type included in the Borrowed Money category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this subparagraph (ii) of this definition of Multiple Holder Obligation.

Notice of Publicly Available Information means an irrevocable notice from the Notifying Party to the other party that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If “Notice of Publicly Available Information” is applicable to a Credit Derivative Transaction and the Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Notifying Party means “Buyer or Seller” unless otherwise specified in the related Confirmation.

Obligation means any obligation (whether present or future, contingent or otherwise) of the Bond Issuer (either directly or as provider of a Relevant Guarantee) for the payment or repayment of money (including, without limitation, Borrowed Money), including for the avoidance of doubt, the Reference Obligation.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Bond Issuer under one or more Obligations.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Bond Issuer under one or more Obligations.

Payment Requirement means USD 1,000,000 or the amount specified as such in the Confirmation for the applicable Credit Derivatives Transaction (or in each case, its equivalent in the Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable).

Permitted Transfer means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Bond Issuer to the same single transferee.

Potential Failure to Pay means the failure by the Bond Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

Potential Repudiation/Moratorium means the occurrence of an event described in paragraph (i)(a) of the definition of Repudiation/Moratorium.

Qualifying Guarantee means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Bond Issuer irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

- (i) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or legal arrangement which is equivalent thereto in form); or
- (ii) pursuant to the terms applicable thereto, the principal payment obligations of the Bond Issuer can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case other than:
 - (a) by payment;
 - (b) by way of Permitted Transfer;
 - (c) by operation of law;
 - (d) due to the existence of a Fixed Cap; or
 - (e) due to:
 - (A) provisions permitting or anticipating a Governmental Intervention, if “Financial Reference Entity Terms” is specified as applicable in the related Confirmation; or
 - (B) any Solvency Capital Provisions, if “Subordinated European Insurance Terms” is specified as applicable in the related Confirmation.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Bond Issuer and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of the Bond Issuer or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (i) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and
- (ii) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by the Bond Issuer in respect of an Underlying Obligation of a Downstream Affiliate of the Bond Issuer.

Reference Obligation means each obligation specified as such or of a type described in the related Confirmation.

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if “All Guarantees” is specified as applicable in the related Confirmation, a Qualifying Guarantee.

Repudiation/Moratorium means the occurrence of both of the following events: (i) an authorised officer of the Bond Issuer or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the date that is fourteen calendar days after the Scheduled Termination Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Termination Date unless the Repudiation/Moratorium Extension Condition is satisfied.

Repudiation/Moratorium Extension Condition means a condition that is satisfied:

- (A) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction has occurred with respect to an Obligation of the Bond Issuer and that such event occurred on or prior to the Scheduled Termination Date, or
- (B) otherwise, by the delivery by the Notifying Party to the other party of a Repudiation/Moratorium Extension Notice and unless Notice of Publicly Available Information is specified as “Not Applicable” in the related Confirmation, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Termination Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction with respect to an Obligation of the Bond Issuer or (ii) an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction has occurred with respect to an Obligation of the Bond Issuer but that such event occurred after the Scheduled Termination Date.

Repudiation/Moratorium Extension Notice means an irrevocable notice from the Notifying Party to the other party that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Termination Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

Resolve has the meaning given to it in the DC Rules, and “Resolved” and “Resolves” shall be construed accordingly.

Restructuring means that:

- (A) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Bond Issuer or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Bond Issuer or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the credit event backstop date in accordance with the Definitions and the date as of which such Obligation is issued or incurred:
- (1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;
 - (4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
 - (5) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (B) Notwithstanding the provisions of paragraph (A) above, none of the following will constitute a Restructuring:
- (1) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
 - (2) the redenomination from euros into another currency, if (i) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (ii) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
 - (3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
 - (4) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Bond Issuer, provided that in respect of paragraph (A)(5) above only, no such deterioration in the creditworthiness or financial condition of the Bond Issuer is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the

European Union which is of general application in the jurisdiction of such Governmental Authority.

- (C) For the purposes of paragraphs (A) and (B) above and Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Bond Issuer is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Bond Issuer in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Bond Issuer in paragraph (B) above shall continue to refer to the Bond Issuer.
- (D) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (A)(1) to (A)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.
- (E) Unless Multiple Holder Obligation is specified as not applicable in the related Confirmation, then, notwithstanding anything to the contrary above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Seller means the party specified as such in the related Confirmation.

Subordination means, with respect to an obligation (the Second Obligation) and another obligation of the Bond Issuer to which such obligation is being compared (the First Obligation), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding-up of the Bond Issuer, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the First Obligation, as more fully described in the Definitions.

Scheduled Termination Date means the date specified as such in the related Confirmation.

Solvency Capital Provisions means any terms in an obligation which permit the Bond Issuer's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

Underlying Obligation means, with respect to a guarantee, the obligation which is the subject of the guarantee.

Underlying Obligor means with respect to an Underlying Obligation, the Fiduciary in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

Voting Shares means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

PART 3 – FIDUCIARY ASSETS PROVISIONS OF THE GENERAL TERMS AND CONDITIONS

This "Part 3 - Fiduciary Assets Provisions of the General Terms and Conditions" of the General Terms and Conditions (**Part 3**) shall apply to all Series of Notes issued by the Fiduciary.

In the event of any inconsistency between the General Terms and Conditions of Part 1 – General Provisions and the ones of this Part 3, the General Terms and Conditions of this Part 3 shall prevail.

References in this Part 3 – Fiduciary Assets Provisions to a "Condition herein" are references to the relevant General Terms and Conditions of this Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions. References to a "General Condition" are to a Condition of Part 1 General Provisions of the General Terms and Conditions.

1. DEFINITIONS

Accelerated Note has the meaning given to it in Condition 9.1 herein.

Breakage Cost Valuation Date has the meaning given to it in Condition 9.2 herein.

Close-out Amount has the meaning given to it in Condition 3.4.2.2 herein.

Collateral Arrangement Agreements has the meaning given to it in Condition 2 herein.

Collateral Arrangement Party means the Collateral Agent, the Collateral Monitoring Agent, the Collateral Custodian and the BNY Disposal Agent.

Collateral Assets has the meaning given to it in Condition 3.2 herein.

Collateral Assets Entitlement where "Type of Notes" is specified as "Secured Notes" and "Physical Delivery of Collateral Assets" is specified as applicable in the relevant Final Terms, has the meaning given to it in Condition 9.8 herein.

Collateral Assets Liquidation Proceeds has the meaning given to it in Condition 9.2 herein.

Collateral Assets Value has the meaning given to it in Condition 4.2.1 herein.

Collateral Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris, London and Luxembourg, and any other day specified as such in the applicable Final Terms.

Collateral Delivery Date where "Physical Delivery of Collateral Assets" is specified as applicable in the relevant Final Terms, has the meaning given to it in Condition 9.8 herein.

Collateral Disruption Event means any of the following events:

- (i) the Related Agreement Counterparty and/or any of its affiliates considers, in its sole and absolute discretion that:
 - (a) it is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Eligible Collateral Assets; or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets; or

- (b) it would incur a materially increased (as compared with circumstances existing on the date on which the issue of Notes is first priced) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets, (B) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Related Agreement Counterparty and/or any of its affiliates in connection with the Collateral Assets or (C) realise, recover or remit the proceeds of any such Collateral Assets; or
- (ii) the Fiduciary is unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party following the termination of the relevant agreement or resignation or removal for any reason of a Collateral Arrangement Party; or
- (iii) at the end of any Required Settlement Period, the transfer of the relevant Collateral Assets has not been settled as a result of Collateral Settlement Disruption.

Collateral Liquidation Event has the meaning given to it in Condition 3.3.1.2 herein.

Collateral Liquidation Notice has the meaning given to it in Condition 9.1 herein.

Collateral Liquidation Notice Receipt Date has the meaning given to it in Condition 9.2 herein.

Collateral Monitoring Agent Notice has the meaning given to it in Condition 6 herein.

Collateral Pool has the meaning given to it in Condition 3.2 herein.

Collateral Ratio has the meaning given to it in Condition 9.4 herein.

Collateral Rules has the meaning given to it in Condition 3.2.1 herein.

Collateral Settlement Disruption has the meaning given to it in Condition 7 herein.

Collateral Test has the meaning given to it in Condition 4.2.1 herein. The Collateral Test that is applicable to the Notes will be specified in the applicable Final Terms.

Collateral Test Date means each periodic date specified as such in the applicable Final Terms and any other date deemed to be a Collateral Test Date in accordance with this Part 3.

Collateral Test Dispute Resolution Procedure has the meaning given to it in Condition 6 herein.

Collateral Test Notice has the meaning given to it in Condition 5 herein.

Collateral Valuation Currency has the meaning given to it in Condition 4.2.1 herein.

Collateral Valuation Currency Exchange Rate means, unless "Predetermined Collateral Valuation Currency Rate of Exchange" is specified as applicable in the applicable Final Terms, the exchange rate in respect of the Collateral Valuation Currency displayed on the Collateral Valuation Currency Screen Page at the Collateral Valuation Currency Specified Time or, if no such Collateral Valuation Currency Screen Page is specified in the applicable Final Terms or such Collateral Valuation Currency Screen Page is not available, the Collateral Valuation Currency Exchange Rate shall be the rate determined by the Collateral Agent in good faith and in a commercially reasonable manner. If "Predetermined Collateral Valuation Currency Rate of Exchange" is specified as applicable in the applicable Final Terms, the Collateral Valuation Currency Exchange Rate shall be the predetermined rate specified in the applicable Final Terms.

Collateral Valuation Currency Screen Page has the meaning given to it in Condition 4.2.1 herein.

Collateral Valuation Currency Specified Time has the meaning given to it in Condition 4.2.1 herein.

Collateralisation Percentage has the meaning given to it in Condition 4.2.1 herein.

CTA Collateral Assets has the meaning given to it in Condition 3.2 herein.

Deliver where "Physical Delivery of Collateral Assets" is specified as applicable in the relevant Final Terms, means, in respect of any Collateral Asset forming part of a Collateral Assets Entitlement, to deliver, novate, transfer, assign or sell, as appropriate, in a manner customary for the settlement of the applicable Collateral Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Collateral Asset free and clear of any and all liens, charges, claims or encumbrances. **Delivery** and **Delivered** will be construed accordingly.

Dispute Notice has the meaning given to it in Condition 6 herein.

Dispute Resolution Procedure Notice has the meaning given to it in Condition 6 herein.

Early Exchange Amount A has the meaning given to it in Condition 3.4.2.1 herein.

Early Exchange Amount B has the meaning given to it in Condition 3.4.2.1 herein.

Eligibility Criteria has the meaning given to it in Condition 3.2.1.2 herein.

Eligible Collateral Assets means any assets which satisfy the Collateral Rules specified in Condition 3.2.1 herein including the Eligibility Criteria as specified in the relevant Final Terms, subject to the satisfaction of the following additional criteria:

- (i) the delivery or deposit of any such securities, or financial instruments to or with the Fiduciary, or by the Fiduciary to or with a third party, or the holding thereof by or on behalf of the Fiduciary would not require or cause the Fiduciary to assume, and would not subject the Fiduciary to, any obligation or liability (other than immaterial, non-payment obligations); and
- (ii) in the case of any security or financial instrument, it is not subject to an event of default (howsoever described) which is continuing on the relevant date of delivery.

Fiduciary Account has the meaning given to it in Condition 3.2 herein.

Fiduciary Assets has the meaning given to it in Condition 3.1 herein.

Fiduciary Assets Liquidation Proceeds has the meaning given to it in Condition 9.2 herein.

Fiduciary Event has the meaning given to it in General Condition 6.6.1.

Fiduciary Securities has the meaning given to it in Condition 3.2 herein.

Fiduciary Securities Distribution has the meaning given to it in Condition 3.4.2.1 herein.

Fiduciary Securities Distribution Date has the meaning given to it in Condition 3.4.2.1 herein.

Final Collateral Assets Value has the meaning given to it in Condition 9.8 herein.

Final Required Collateral Assets Value has the meaning given to it in Condition 9.4 herein.

First Level Revised Collateral Test Notice has the meaning given to it in Condition 6 herein.

Haircut means, if specified as applicable in the applicable Final Terms, the percentage amount by which the value of each Collateral Asset in the Collateral Pool is discounted, as specified in the applicable Final Terms as detailed in Condition 4.2.1.

Initial Swap Amount has the meaning given to it in Condition 3.4.2.1 herein.

Income has the meaning given to it in Condition 3.4.3.2 herein.

Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and Liabilities shall be construed accordingly).

Liquidation Event Redemption Date has the meaning given to it in Condition 9.4 herein.

Liquidation Proceeds Series Amount has the meaning given to it in Condition 9.4 herein.

Loaned Securities has the meaning given to it in Condition 3.2 herein.

Margined Parties means the parties referred to in sub-paragraphs (a) to (i) (inclusive) of the definition of Order of Priority (each, a **Margined Party**).

Multiple Series Collateral Pool has the meaning given to it in Condition 3.3.1.2 herein.

Non-Waived Notes means those Notes which are not Waived Notes

Note Market Value has the meaning given to it in Condition 2.1 herein.

Order of Priority has the meaning given to it in Condition 9.4 herein.

Physical Delivery of Collateral Assets means, if "Physical Delivery of Collateral Assets" is specified as applicable in the relevant Final Terms, that the BNY Disposal Agent or the SG Disposal Agent, as applicable, will not cause the Collateral Assets to be sold (unless there is a Physical Delivery of Collateral Assets Disruption Event and other than in order to pay any amounts payable to the Margined Parties ranking prior to the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms) but instead the Collateral Custodian or the Principal Paying Agent, acting at the direction of the BNY Disposal Agent or the SG Disposal Agent, as applicable, will Deliver the Collateral Assets Entitlement to each Noteholder in the manner set out in Condition 9.8 of this Part 3.

Physical Delivery of Collateral Assets Disruption Event means if "Physical Delivery of Collateral Assets" is specified as applicable in the relevant Final Terms, any event beyond the control of the Fiduciary, the Collateral Agent, the Collateral Custodian, the Principal Paying Agent, the BNY Disposal Agent or the SG Disposal Agent as applicable, as a result of which the relevant Clearing System (as defined in the applicable Final Terms) cannot Deliver some or all of the Collateral Assets Entitlement required to be delivered pursuant to the terms of this Part 3.

Post Dispute Collateral Test Notice means a post dispute Collateral Test Notice sent by the Collateral Agent following the conclusion of a Collateral Test Dispute Resolution Procedure. A Post Dispute Collateral Test Notice shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice.

Related Agreement has the meaning given to it in Condition 3.4.

Related Agreement Counterparty means Société Générale unless otherwise specified in the Final Terms.

Related Agreement Counterparty Event has the meaning given to it in General Condition 6.6.2 herein.

Removed Fiduciary Securities has the meaning given to it in Condition 3.4.1.3 herein.

Required Collateral Assets Value has the meaning given to it in Condition 4.2.2.2 herein.

Required Collateral Default Notice has the meaning given to it in Condition 8.4 herein.

Required Fiduciary Securities Value has the meaning given to it in Condition 4.2.2.2 herein.

Required Settlement Period has the meaning given to it in Condition 7 herein.

Second Level Revised Collateral Test Notice has the meaning given to it in Condition 6 herein.

Single Series Collateral Pool has the meaning given to it in Condition 3.3.1.1 herein.

Standard Order of Priority has the meaning given to it in Condition 9.4 herein.

Swap Close-out Amount has the meaning given to it in Condition 3.4.2.2 herein.

Valuation Point means, in respect of any Collateral Test Date in respect of each Series of Notes, unless otherwise specified in the applicable Final Terms, the Collateral Business Day immediately preceding the relevant Collateral Test Date, or, if a valuation of any Collateral Asset is not available on such date, the date of the last available date on which a valuation of such Collateral Asset was available.

Waived Note means if "Waiver of Rights" is specified as applicable in the applicable Final Terms, certain Noteholders intending to hold any such Note (including but not limited to, in their capacity as a market maker) may waive their rights by written notice to receive the proceeds of realisation of the Collateral Assets securing such Series of Notes (or where Physical Delivery of Collateral Assets is specified as applicable in the applicable Final Terms, delivery of the Collateral Assets) following the occurrence of a Collateral Liquidation Event.

2. DESCRIPTION OF THE COLLATERAL ARRANGEMENTS AGREEMENTS

The following description of the Collateral Arrangement Agreements which the Fiduciary has entered into consist of a summary of provisions of the Collateral Arrangement Agreements which is qualified in its entirety by reference to the detailed provisions of such Collateral Arrangement Agreements. The following summary of such Collateral Arrangement Agreements does not purport to be complete and prospective investors must refer to the Collateral Arrangement Agreements for detailed information regarding the Collateral Arrangement Agreements.

The Fiduciary has concluded a Collateral Agency Agreement, a Collateral Monitoring Agency Agreement, a Collateral Custody Agreement and Disposal Agency Agreements, each as defined below, together being referred to as the **Collateral Arrangements Agreements**.

2.1 Collateral Agency Agreement

Pursuant to a collateral agency agreement (the **Collateral Agency Agreement**) concluded between, *inter alia*, the Fiduciary and Société Générale or any successor thereto acting as collateral agent (the **Collateral Agent**) and as note valuation agent (the **Note Valuation Agent**):

- (i) the Collateral Agent shall render collateral agency services to the Fiduciary with respect to the selection, acquisition and modification of and adjustments to the composition of the Collateral Assets and will calculate on the Issue Date of each Series of Notes and on each Collateral Test Date thereafter the Collateral Value as set out in this Part 3; and
- (ii) in case of Secured Notes or if "Notes Market Value Test" is specified as applicable in the applicable Final Terms in respect of Repack Notes, the Note Valuation Agent will calculate the Note Market Value and will provide such value to the Collateral Agent and the Collateral Monitoring Agent.

Note Market Value determined by the Note Valuation Agent can differ from the "Market Value" determined by the Calculation Agent in accordance with General Condition 6.2.1 and from the price

proposed, as the case may be, by Société Générale or any affiliate of Société Générale or any other entities acting as market maker on the secondary market for a Note.

2.2 Collateral Monitoring Agency Agreement

Pursuant to the terms of a collateral monitoring agency agreement (the **Collateral Monitoring Agency Agreement**) between, *inter alia*, the Fiduciary and The Bank of New York Mellon, SA/NV, Dublin Branch acting as collateral monitoring agent or any successor thereto (the **Collateral Monitoring Agent**), the Collateral Monitoring Agent shall, on each Collateral Test Date, verify the calculations by the Collateral Agent of the Collateral Value and the Required Collateral Assets Value and verify that the Collateral Test is satisfied.

2.3 Collateral Custody Agreement

Pursuant to the terms of a collateral custody agreement (the **Collateral Custody Agreement**) between, *inter alia*, the Fiduciary and the Bank of New York Mellon SA/NV, Luxembourg Branch acting as collateral custodian or any successor thereto (the **Collateral Custodian**), the Collateral Custodian will hold the Fiduciary Accounts opened in its books in the name of the Fiduciary.

2.4 Disposal Agency Agreements

Pursuant to a disposal agency agreement governed by English law (**SG Disposal Agency Agreement**), concluded between the Fiduciary, the Collateral Custodian and Société Générale as initial noteholder (the **Initial Noteholder**), and as disposal agent (the **SG Disposal Agent**), SG Disposal Agent will act as disposal agent up to the receipt by the SG Disposal Agent of a Collateral Liquidation Notice. Upon receipt by the SG Disposal Agent of a Collateral Liquidation Notice its appointment shall terminate forthwith.

Pursuant to a disposal agency agreement governed by English law (the **BNY Disposal Agency Agreement**) concluded with Société Générale as initial noteholder (the **Initial Noteholder**), the Fiduciary and The Bank of New York Mellon, London Branch as disposal agent (the **BNY Disposal Agent**). The BNY Disposal Agent will act as disposal agent following the occurrence of a Collateral Liquidation Event. In such circumstances, BNY Disposal Agent will enforce the liquidation of the Collateral Pool following receipt of a Collateral Liquidation Notice, and will liquidate or realize the Collateral Assets and distribute the Collateral Assets Liquidation Proceeds or, in the case of Physical Delivery of Collateral Assets, deliver the Collateral Assets, to the Noteholders.

3. DESCRIPTION OF THE FIDUCIARY ASSETS AND RELATED CASH FLOWS

3.1 General

The Fiduciary will meet its obligations to pay the relevant amounts it is due to pay in respect of the Notes of each Series collateralised by a particular Collateral Pool, including, without limitation, the Collateral Assets held in the Fiduciary Account (as defined below) established with the Collateral Custodian in relation to that Collateral Pool, using the payments it receives from the obligors of the Fiduciary Assets and from the Related Agreement Counterparty under the Related Agreements for that Series.

Subject to the risks set out in "*Risk Factors*", the Fiduciary Assets have characteristics that demonstrate capacity to produce funds to service any payments due and payable under the Notes. Investors are advised that this confirmation is based on the information available to the Fiduciary at the date of this Base Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Investors are advised to review carefully any disclosure in the Base Prospectus together with any amendments or supplements thereto.

The **Fiduciary Assets** comprise from time to time:

- (i) the Collateral Assets;

- (ii) subject to General Condition 3.2, the rights of the Fiduciary as holder of the Collateral Assets and all funds relating to such Collateral Assets, sums and/or property derived therefrom or into which such Collateral Assets are exchanged or converted; and
- (iii) all rights of the Fiduciary under the Related Agreements.

The obligors in respect of the Fiduciary Assets and the Related Agreement Counterparty are referred to as the **Fiduciary Asset Obligor**s, and each a **Fiduciary Asset Obligor**.

3.2 Collateral Assets

Assets held in an account (a **Fiduciary Account**) opened in the books of the Collateral Custodian in the name of the Fiduciary for the purpose of holding the collateral assets comprising a Collateral Pool are referred to as Collateral Assets. The **Collateral Assets** held in a Fiduciary Account are referred to as the **Collateral Pool**.

The account number of the Fiduciary Account will be specified in the applicable Final Terms.

The Collateral Pool comprises from time to time the following Collateral Assets:

- (i) the Fiduciary Securities, as defined below;
- (ii) the CTA Collateral Assets (if any); and
- (iii) any non-invested cash and cash distributions received by the Fiduciary in respect of the Fiduciary Securities or CTA Collateral Assets.

Fiduciary Securities means the securities specified as such in the applicable Final Terms purchased by the Fiduciary from the Related Agreement Counterparty on the Issue Date or by the Related Agreement Counterparty directly in the market in the name and for the account of the Fiduciary pursuant to the Securities Sale and Purchase Agreement subject, where Fiduciary Securities Substitution is applicable, to adjustment from time to time. The Fiduciary Securities may be:

- (i) loaned by the Fiduciary to the Related Agreement Counterparty pursuant to the Securities Lending Agreement and become **Loaned Securities**; or
- (ii) transferred with full title to the Related Agreement Counterparty pursuant to the Collateral Transfer Agreement which may be transferred with full title by the Related Agreement Counterparty back to the Fiduciary pursuant to the Collateral Transfer Agreement in order to collateralise the Related Agreement Counterparty's obligation to return securities equivalent to the Fiduciary Securities borrowed from the Fiduciary; and
- (iii) pursuant to the Securities Sale and Purchase Agreement, sold back to the Related Agreement Counterparty or sold by the Related Agreement Counterparty directly in the market in the name and for the account of the Fiduciary and other Fiduciary Securities purchased.

In all cases, the Fiduciary Securities will comply with the Collateral Rules.

Any of such Fiduciary Securities which have been transferred to the Related Agreement Counterparty pursuant to the terms of the Securities Lending Agreement or the Collateral Transfer Agreement and are not held in the Fiduciary Account shall continue to constitute Fiduciary Securities.

For the avoidance of doubt, at any time, any Loaned Securities pursuant to the terms of the Securities Lending Agreement, and any Fiduciary Securities transferred to the Related Agreement Counterparty as collateral pursuant to the terms of the Collateral Transfer Agreement, shall not constitute Collateral Assets.

CTA Collateral Assets means any Eligible Collateral Assets transferred by the Related Agreement Counterparty to the Fiduciary pursuant to the Collateral Transfer Agreement.

3.2.1 **Collateral Rules**

The Collateral Assets comprised in the Collateral Pool must comply with the Collateral Rules to constitute Eligible Collateral Assets (from and including) the time that they are first delivered to the Fiduciary up to (but excluding) the earlier of the Maturity Date and the Early Redemption of the Notes.

The Collateral Rules means:

- the General Collateral Rules,
- the Eligibility Criteria specified as applicable in the applicable Final Terms, and,
- if specified as applicable in the applicable Final Terms, the Diversification Criteria Rules.

A Fiduciary Security and each CTA Collateral Asset are Eligible Collateral Assets if they comply with the Collateral Rules at the time (from and including their first delivery to the Fiduciary up to but excluding the earlier of the Maturity Date of the relevant Series of Notes or early redemption of the Notes).

Save as required by the Collateral Rules including the applicable Eligibility Criteria, there is no restriction on the identity, the general characteristics or the economic environment of the obligor, the governing law of such securities and the type of securities that may be held in the Collateral Account of the Collateral Pool from time to time.

3.2.1.1 *General Collateral Rules*

The Collateral Assets comprised in a Collateral Pool shall comply with the following rules (the **General Collateral Rules**):

- (i) if the Collateral Assets comprise obligations, (A) either (a) the assets shall comprise obligations of at least 16 obligors (which may include obligor(s) accounting for 20 per cent or more of the assets comprised in the Collateral Assets) or (b) the assets shall comprise obligations of 5 or fewer obligors (which may include obligor(s) accounting for 20 per cent or more of the assets comprised in the Collateral Assets) and (B) all such obligors (or guarantor(s) of such obligors) must have securities admitted to trading on a regulated market within the meaning of Directive 2014/65/EU (as amended, **MiFID II**) or the obligations must be guaranteed by an entity admitted to trading on a regulated market within the meaning of MiFID II;
- (ii) no Collateral Asset may be secured on or backed by real property;
- (iii) if the Collateral Assets comprise equity securities (including but not limited to, Exchange Traded Fund shares or units, hedge funds shares or units, mutual funds shares or units, options and warrants), at least 90% of such equity securities comprised in the Collateral Pool must be admitted to trading on a regulated market within the meaning of MiFID II;
- (iv) the issuer or obligor of the asset shall be incorporated in an OECD member country; and
- (v) the issuer or obligor of the asset is a legal entity.

3.2.1.2 *Eligibility Criteria*

The **Eligibility Criteria** means any of the following eligibility criteria specified as applicable in the applicable Final Terms:

- (i) if “Type of Notes” is specified as “Repack Notes”;
- the Bond, in the case of Single Bond Repack Notes, or the Reference Portfolio, in the case of Basket Bond Repack Notes, described in the applicable Final Terms in “Annex for Fiduciary Securities”;
- if Fiduciary Securities Substitution is specified as “Applicable” in the applicable Final Terms: on the substitution, bonds (including notes, certificated debt securities and other debt securities) issued or guaranteed by (i) the country which issued the Bond or by (ii) an issuer incorporated in the jurisdiction of the country which issued the Bond and with an equivalent Rating (as determined by the Collateral Agent in its sole discretion) if available or (ii) if no such equivalent Rating is available, an equivalent credit risk (as determined by the Collateral Agent in its sole discretion) and to the extent that the Collateral Agent determines (in its sole discretion) to be practicable issued by entities incorporated or resident in the same jurisdiction. “**Rating**” means the rating assigned by the three rating agencies Moody’s Investor Service, Inc., Standard & Poor’s Ratings Services, a division of S&P Global Inc. and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration; and
- if the “Collateral Test” is specified as “Note Market Value Test”, then any of the following Eligibility Criteria, or any combination thereof, as specified in the Final Terms:

Eligibility Criteria 1 Any assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV (being the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities and as transposed under French law in the French *Code Monétaire et Financier* as applicable as of the Issue Date of the Notes).

Eligibility Criteria 2 Any assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV (being the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities and as transposed under French law in the French *Code Monétaire et Financier* as applicable as of the Issue Date of the Notes). Bonds with a rating lower than B-, asset backed securities (**ABS**) and non UCITS hedge funds shares, are excluded from the scope of the Eligible Collateral Assets.

Eligibility Criteria 3 Equities, bonds with a rating higher than B-, asset backed securities (**ABS**), hedge funds shares or mutual funds shares.

Eligibility Criteria 4 Any security that is issued or guaranteed by a Governmental Authority and with a rating equal to or higher than the rating assigned to securities issued by the Republic of France by Standard & Poor’s Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody’s Investors Service (**Moody’s**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody’s).

Eligibility Criteria 5 Any security that is issued or guaranteed by a Governmental Authority and with a rating equal to or higher than the rating assigned to securities issued by the Republic of Italy by Standard & Poor’s Rating Services, a division of S&P Global Inc. (**S&P**) (or

by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).

Eligibility Criteria 6 Any security that is issued or guaranteed by a Governmental Authority and with a rating equal to or higher than the rating assigned to securities issued by the Republic of Spain by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).

Eligibility Criteria 7 Any security that is issued or guaranteed by a Governmental Authority and with a rating equal to or higher than the rating assigned to securities issued by the Kingdom of Belgium by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).

Eligibility Criteria 8 Any security that is issued or guaranteed by a Governmental Authority and with a rating equal to or higher than the rating assigned to securities issued by the United Kingdom by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).

Eligibility Criteria 9 Any security that is issued or guaranteed by a Governmental Authority and with a rating equal to or higher than the rating assigned to securities issued by the republic of Germany by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).

Eligibility Criteria 10 - Sovereign debt securities (bonds or bills) issued by the government of the United Kingdom; and/or,
- Equities comprised in the FTSE 100 Index (or its successor index as determined by the Calculation Agent); and/or,
- Investment grade bonds (i.e. bonds with a credit rating which is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's).

Eligibility Criteria 11 Any securities with a value reviewed on a daily basis. No specific diversification guidelines will be applicable. Société Générale equities or Société Générale unsecured debt instruments are not authorized in this pool.

Eligibility Criteria 12 Each Fiduciary Security or bond (including notes, certificated debt securities and other debt securities) issued or guaranteed by (i) the Bond Issuer (as defined in Part 2 Condition 2) or (ii) by any member state of the G7 countries.

Eligibility Criteria 13 Each Fiduciary Security or bond (including notes, certificated debt securities and other debt securities) issued or guaranteed by (i) the Bond Issuer or (ii) by any member state with a long term debt

rating equal to or higher than the rating assigned to the Bond Issuer by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no such rating is assigned by S&P, or by Fitch Ratings if no such rating is assigned by S&P or Moody's).

Eligibility Criteria 14 Cash denominated in the currency specified in the Final Terms.

For the purposes of the Eligibility Criteria above, **Sovereign** means any state or government, or any agency, instrumentality, ministry, department (including, without limiting the foregoing, the central bank) thereof and **Governmental Authority** means any de facto or de jure government (or any agency or 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).

(ii) If "Type of Notes is specified as "Secured Notes", then any of the following Eligibility Criteria, or any combination thereof, as specified in the Final Terms:

Eligibility Criteria 1 Any assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV (being the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities and as transposed under French law in the French *Code Monétaire et Financier* as applicable as of the Issue Date of the Notes).

Eligibility Criteria 2 Any assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV (being the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities and as transposed under French law in the French *Code Monétaire et Financier* as applicable as of the Issue Date of the Notes). Bonds with a rating lower than B-, asset backed securities (**ABS**) and non UCITS hedge funds shares, are excluded from the scope of the Eligible Collateral Assets.

Eligibility Criteria 3 Equities, bonds with a rating higher than B-, asset backed securities (**ABS**), hedge funds shares or mutual funds shares.

Eligibility Criteria 4 Any security that is issued or guaranteed by a Governmental Authority and with a rating equal to or higher than the rating assigned to securities issued by the Republic of France by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).

Eligibility Criteria 5 Any security that is issued or guaranteed by a Governmental Authority and with a rating equal to or higher than the rating assigned to securities issued by the Republic of Italy by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).

- Eligibility Criteria 6** Any security that is issued or guaranteed by a Governmental Authority and with a rating equal to or higher than the rating assigned to securities issued by the Republic of Spain by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).
- Eligibility Criteria 7** Any security that is issued or guaranteed by a Governmental Authority and with a rating equal to or higher than the rating assigned to securities issued by the Kingdom of Belgium by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).
- Eligibility Criteria 8** Any security that is issued or guaranteed by a Governmental Authority and with a rating equal to or higher than the rating assigned to securities issued by the United Kingdom by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).
- Eligibility Criteria 9** Any security that is issued or guaranteed by a Governmental Authority and with a rating equal to or higher than the rating assigned to securities issued by the republic of Germany by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).
- Eligibility Criteria 10**
- Sovereign debt securities (bonds or bills) issued by the government of the United Kingdom; and/or,
 - Equities comprised in the FTSE 100 Index (or its successor index as determined by the Calculation Agent); and/or,
 - Investment grade bonds (i.e. bonds with a credit rating which is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's).
- Eligibility Criteria 11** Any securities with a value reviewed on a daily basis. No specific diversification guidelines will be applicable. Société Générale equities or Société Générale unsecured debt instruments are not authorized in this pool.
- Eligibility Criteria 12** Each Fiduciary Security or bond (including notes, certificated debt securities and other debt securities) issued or guaranteed by (i) the Bond Issuer (as defined in Part 2 Condition 2) or (ii) by any member state of the G7 countries.
- Eligibility Criteria 13** Each Fiduciary Security or bond (including notes, certificated debt securities and other debt securities) issued or guaranteed by (i) the Bond Issuer or (ii) by any member state with a long term debt rating equal to or higher than the rating assigned to the Bond Issuer by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if

no such rating is assigned by S&P, or by Fitch Ratings if no such rating is assigned by S&P or Moody's).

Eligibility Criteria 14 Cash denominated in the currency specified in the Final Terms.

For the purposes of the above Eligibility Criteria, **Sovereign** means any state or government, or any agency, instrumentality, ministry, department (including, without limiting the foregoing, the central bank) thereof and **Governmental Authority** means any de facto or de jure government (or any agency or 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).

3.2.1.3 *Diversification Criteria*

If "Diversification Criteria Rules" is specified as applicable in the applicable Final Terms, the Collateral Assets comprised in a Collateral Pool shall comply with the applicable Diversification Criteria Rules, as defined below, from:

- (i) In the case of "Single Series Collateral Pool" the earlier of the maturity of the relevant Series of Notes and early redemption of the relevant Series of Notes, or
- (ii) In the case of Multiple Series Collateral Pool, the earlier of the maturity of the last Series of Notes outstanding and the early redemption of that Series of Notes.

The **Diversification Criteria Rules** means the following diversification criteria specified as applicable in the relevant Final Terms:

- **Diversification Criteria 1:** The Collateral Assets comprised in a Collateral Pool and linked to a single series pool or multi-series pool shall comply with the diversification requirements applying to the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV;
- **Diversification Criteria 2:** None;
- **Diversification Criteria 3:** The Collateral Assets comprised in a Collateral Pool shall comply with any of the following limits, or any combination thereof, as specified in the Final Terms:
 - the ratio of (i) the aggregate Market Value of the bonds asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
 - the ratio of (i) the aggregate Market Value of the corporate bonds asset type and (ii) the Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
 - the ratio of (i) the aggregate Market Value of the sovereign bonds asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
 - the ratio of (i) the aggregate Market Value of the equities asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
 - the ratio of (i) the aggregate Market Value of the equities asset type (excluding funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms
 - the ratio of (i) the aggregate Market Value of the equities asset type (including Exchange Traded Funds but excluding other funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
 - the ratio of (i) the aggregate Market Value of the equities asset type (including Exchange Traded Funds and other mutual funds but excluding

- other funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
- the ratio of (i) the aggregate Market Value of any Collateral Asset and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
- the ratio of (i) the aggregate Market Value of securities included in an index and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
- the ratio of (i) the aggregate Market Value of securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
- the ratio of (i) the aggregate Market Value of bond securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
- the ratio of (i) the aggregate Market Value of equity securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
- the ratio of (i) the aggregate Market Value of securities issued by Obligors (bond or equity) incorporated in the same country or the country specified in the Final Terms and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
- the ratio of (i) the aggregate Market Value of securities denominated in the same currency and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms; and/or
- the ratio of (i) the aggregate Market Value of cash denominated in the currency specified in the Final Terms and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms.

For the purpose of Diversification Criteria 3:

Market Value means, in respect of any asset, a valuation of the asset, as determined by the Calculation Agent using standard market methods for the relevant asset, as determined by the Calculation Agent in a commercially reasonable manner. Such standard market methods include but are not limited to, requesting quotations for the asset from one or more leading dealers in the relevant market and/or using the net asset value or the aggregate amount that would be received by a hypothetical investor in the asset, as the case may be, on placement of a valid order for redemption thereof.

3.3 Pool of Collateral Assets

3.3.1 Type of Collateral Pool

A Collateral Pool may be either a Single Series Collateral Pool or a Multiple Series Collateral Pool.

3.3.1.1 Single Series Collateral Pool

Where the applicable Final Terms in respect of a Series of Notes specify that "Single Series Collateral Pool" will be applicable to the Series of Notes, such Series of Notes will be the only Series of Notes to be collateralised by the Collateral Pool (a **Single Series Collateral Pool**).

3.3.1.2 Multiple Series Collateral Pool

Where the applicable Final Terms specify that "Multiple Series Collateral Pool" will be applicable to the relevant Series of Notes, such Series of Notes will be one of a number of Series of Notes to be collateralised by the Collateral Pool (a **Multiple Series Collateral Pool**).

Each Series of Notes collateralised by a Multiple Series Collateral Pool must (i) be subject to the same method of distribution of Collateral Assets following the occurrence of a

Collateral Liquidation Event (i.e. exclusively either subject to "Physical Delivery of Collateral Assets" or not subject to "Physical Delivery of Collateral Assets), (ii) be subject to the same Collateral Rules, (iii) be subject to the same Haircut value(s) for each type or class of Eligible Collateral Assets, (iv) have the same Collateral Test Dates and Valuation Points, (v) have the same Order of Priority, pursuant to which amounts received by the Disposal Agent in accordance with Condition 9.4 herein should be applied and (vi) have specified in the applicable Final Terms the same basis for the Collateral Test (i.e. exclusively either subject to "Notes Market Value Test" or "Fiduciary Securities Value Test").

By acquiring and holding Notes in relation to a Multiple Series Collateral Pool the Noteholders are deemed to acknowledge, accept and agree that the Noteholders of different Series of Notes shall share equally in the rights in respect of the Collateral Assets in the Multiple Series Collateral Pool.

Following the occurrence of a Fiduciary Event or a Related Agreement Counterparty Event (each being a **Collateral Liquidation Event**), all Series of Notes collateralised by the same such Collateral Pool would share the distribution of the proceeds of realisation of the Collateral Assets held in the Fiduciary Account relating to that Collateral Pool or, where "Physical Delivery of Collateral Assets" is specified as applicable in the applicable Final Terms, in the delivery of the Collateral Assets contained in such Collateral Pool.

3.3.2. **Segregation of Collateral Assets and Limited recourse and non-petition**

3.3.2.1 *Segregation between Collateral Pools*

No Noteholder shall be entitled to have recourse to the Fiduciary Assets contained in a Collateral Pool other than the Collateral Pool which collateralises the Notes held by such Noteholder.

3.3.2.2 *Limited Recourse*

By acquiring and holding Notes of a Series, Noteholders are deemed to acknowledge and agree that the obligations of the Fiduciary to the Noteholders are limited in recourse to the proceeds of the Fiduciary Assets. If:

- (a) there are no relevant Fiduciary Assets remaining which are capable of being realised or otherwise converted into cash;
- (b) all amounts available from the relevant Fiduciary Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with this Part 3; and
- (c) there are insufficient amounts available from the Fiduciary Assets to pay in full, in accordance with the provisions of this Part 3, amounts outstanding under the Notes (including payments of principal, premium (if any) and interest),

then the Noteholders of such Notes shall have no further claim against the Fiduciary in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any) and/or interest in respect of the Notes).

3.3.2.3 *Non-petition*

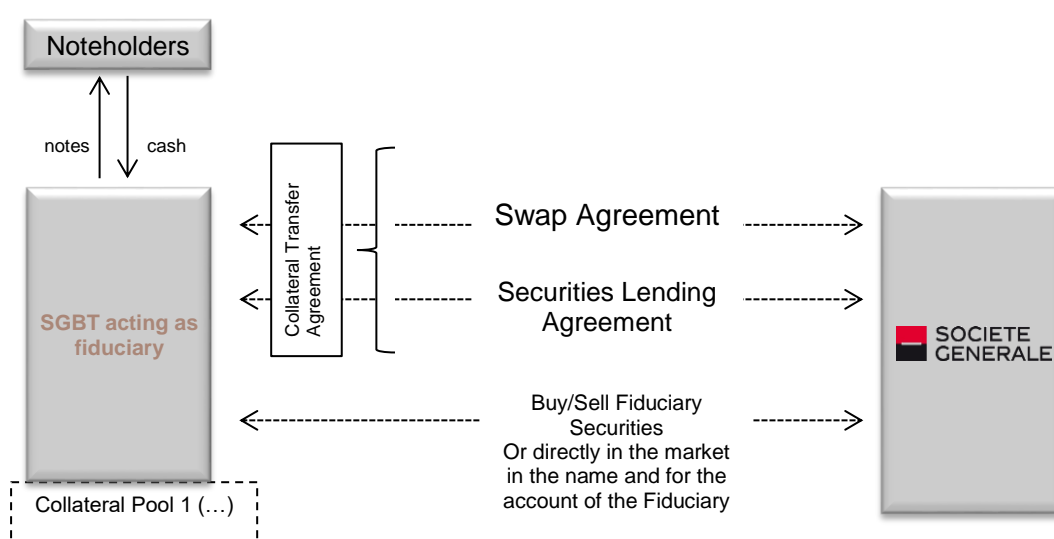
By acquiring and holding Notes, Noteholders are deemed to acknowledge and agree that no Noteholder (or any person acting on its behalf) shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Fiduciary.

3.4 **Description of the Related Agreements**

The following Description of the Related Agreements which the Fiduciary will enter into for each Series should be read in conjunction with the Final Terms for each Series and the applicable Description of the Cash Flows under the Related Agreements and together this description and the applicable Description of the Cash Flows under the Related Agreements and such Final Terms consist of an outline of certain cash flow provisions of such Related Agreements which is qualified in its entirety by reference to the detailed provisions of such Related Agreements for each specific Series. The following outline of the Related Agreements does not purport to be complete, and prospective investors must refer to the applicable Final Terms and the relevant Related Agreements for detailed information regarding the Related Agreements.

Each Series of Notes will, subject to Condition 3.4.7 benefit from the Securities Sale and Purchase Agreement, the Swap Agreement, the Securities Lending Agreement and the Collateral Transfer Agreement, as defined below, (referred to as the **Related Agreements**) and concluded between the Fiduciary and the Related Agreement Counterparty.

The structure of the Fiduciary Assets and the Related Agreements in respect of a Collateral Pool can be illustrated by the below diagram:



3.4.1 **Securities Sales and Purchase Agreement**

The Fiduciary and the Related Agreement Counterparty have entered into a master agreement relating to the sale and purchase of securities dated 7 November 2017 (such agreement, as amended, supplemented, restated or otherwise modified from time to time, the **Securities Sale and Purchase Agreement**). Although the parties sign only one Master Securities Sale and Purchase Agreement for administrative convenience, they are deemed to sign separate securities sale and purchase agreements on the terms of the Master Securities Sale and Purchase Agreement (each, a **Securities Sale and Purchase Agreement**) that will apply identically but separately between the Fiduciary and the Related Agreement Counterparty in respect of each Collateral Pool.

3.4.1.1 *Purchase of Fiduciary Securities on the Issue Date*

Pursuant to the terms of the Securities Sale and Purchase Agreement, on the Issue Date of a Tranche of Notes, with the proceeds of the issuance of the Notes the Fiduciary will purchase the Fiduciary Securities specified as such in the applicable Final Terms from the Related Agreement Counterparty, or the Related Agreement Counterparty will purchase the Fiduciary Securities directly in the market in the name and for the account of the Fiduciary at a purchase price equal to the price of such securities agreed from time to time between the Fiduciary and Société Générale in accordance with relevant standard market practice, as determined by the Calculation Agent.

3.4.1.2 *Cash flows under the Securities Sale and Purchase Agreement*

On the Issue Date, the Fiduciary will apply the proceeds of the issuance of the Notes (plus or minus the Initial Swap Amount (as defined in Condition 3.4.2.1 below)) in the purchase of the initial Fiduciary Securities as vendor pursuant to the Securities Sale and Purchase Agreement for a purchase price equal to the market value of such Fiduciary Securities.

3.4.1.3 *Fiduciary Securities Substitution*

If "Fiduciary Securities Substitution" is specified as applicable in the applicable Final Terms, the Fiduciary Securities bought by the Fiduciary may be subject to adjustment from time to time at the option of the Fiduciary.

In the event of substitution, the Fiduciary will sell any removed Fiduciary Securities (the **Removed Fiduciary Securities**) to the Related Agreement Counterparty, pursuant to the terms of the relevant Related Agreements, or the Related Agreement Counterparty will sell the removed Fiduciary Securities directly in the market in the name and for the account of the Fiduciary, at the price of such securities as determined by the Calculation Agent.

The Collateral Agent shall ensure that any subsequent Fiduciary Securities which are added to the Collateral Assets pursuant to a substitution shall comply with the applicable Collateral Rules.

3.4.1.4 *Termination of the Securities Sale and Purchase Agreement*

The Securities Sale and Purchase Agreement may be terminated by either Party serving written notice on the other. Such termination will have effect immediately upon any such notice being received, or deemed to be received in accordance with this agreement.

Where any Related Agreement is terminated, the Securities Sale and Purchase Agreement shall be automatically terminated.

Upon termination, all amounts payable by SGBT in connection with the Notes to Société Générale will become immediately due and payable including, without limitation:

- (a) outstanding fees, charges and commissions;
- (b) any expenses incurred by Société Générale in terminating these arrangements; and
- (c) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by Société Générale in connection with the Notes.

3.4.2 **Swap Agreement**

The Fiduciary and the Related Agreement Counterparty have entered into (i) an ISDA 2002 Master Agreement and (ii) a Schedule to the ISDA 2002 Master Agreement ((a) in respect of Repack Notes dated 7 November 2017 and (b) in respect of Secured Notes, dated 29 November 2017), each governed by English law (such agreement, as amended, supplemented, restated or otherwise modified from time to time) together the ISDA Agreement). References in Part 1 and Part 2 of the General Terms and Conditions to the ISDA Agreement should be interpreted accordingly in respect of Repack Notes and Secured Notes.

Although the parties sign only one ISDA Agreement for administrative convenience, they are deemed to sign separate ISDA master agreements on the terms of the ISDA Agreement (a **Deemed ISDA Agreement**) that will apply identically (unless otherwise specified in a Swap Confirmation as defined below) but separately between the Fiduciary and the Related Agreement Counterparty in respect of each Collateral Pool. The Fiduciary shall enter into one or more swap transactions (each a **Swap Transaction**) with Société Générale in its capacity as the Related Agreement Counterparty by the execution of swap confirmations under the Deemed ISDA Agreement (each a **Swap Confirmation**, and all Swap Confirmations, together with the ISDA Agreement, are referred to herein as the **Swap Agreement**).

The Swap Agreement will be deemed to be entered into between the Fiduciary and the Related Agreement Counterparty on the date on which the first Series of Notes collateralised by the relevant Collateral Pool is issued.

Each Swap Transaction will be entered into in order to allow the Fiduciary to exchange certain cashflows received by, or to the order of, the Fiduciary in respect of the Collateral Assets for amounts needed by the Fiduciary to meet its obligations under each Series of Notes.

The Swap Agreement relating to a Collateral Pool will terminate on the Maturity Date of the Notes (and in case of Multiple Series Collateral Pool, it will terminate on the Maturity Date of the last Series of Notes) (the **Scheduled Swap Termination Date**) unless terminated earlier in accordance with the terms of the Swap Agreement.

3.4.2.1 Cash flows under the Swap Agreement

The payments to be made by the Fiduciary and the Related Agreement Counterparty pursuant to each Swap Transaction entered into under the Swap Agreement relating to a single Series of Notes (in the case of a Single Series Collateral Pool) or multiple series of Notes (in the case of a Multiple Series Collateral Pool) may include, without limitation:

- (i) on the Issue Date, the Fiduciary will pay to the Related Agreement Counterparty, or the Related Agreement Counterparty will pay to the Fiduciary, an amount equal to the Initial Swap Amount;

Initial Swap Amount means an amount equal to either:

- (a) the excess of the aggregate proceeds of the issuance of the Notes over the aggregate purchase price of all the Fiduciary Securities, which will be payable by the Fiduciary to the Related Agreement Counterparty; or
 - (b) the excess of the aggregate purchase price of all the Fiduciary Securities over the aggregate proceeds of the issuance of the Notes, which will be payable by the Related Agreement Counterparty to the Fiduciary.
- (ii) no later than 2 business days after each Fiduciary Securities Distribution Date, the Fiduciary will pay to the Related Agreement Counterparty amounts equal to the Fiduciary Securities Distribution (as defined below);

Fiduciary Securities Distribution means:

- (a) in the case of Repack Notes, an amount in respect of the Fiduciary Securities, whether in respect of interest, coupon or other sums analogous to interest (other than payments of principal) in accordance with the terms of the Fiduciary Securities in force as at the Trade Date (as defined in the Swap Agreement) that the Fiduciary would have received on the relevant Fiduciary Securities Distribution Date as if it were the holder of the Fiduciary Securities as of the date that entitled a holder of the Fiduciary Securities to such Fiduciary Securities Distribution, regardless of whether Fiduciary Security is held in the Fiduciary Account or has been delivered to the Related Agreement Counterparty pursuant to the Securities Lending Agreement; and
- (b) in the case of Secured Notes, an amount in respect of the Fiduciary Securities equal to 100% of the cash dividend, interest, coupon and/or any other amount (including payments of principal) that the Fiduciary would have received as holder of each such Fiduciary Security pursuant to the terms and conditions of each such Fiduciary Security as at the Issue Date or at the time of its acquisition, and after deduction of any applicable tax, duty, withholding or other deduction which is applicable as at the date of payment during the period from the Issue Date, multiplied by the Series Factor (as

defined in the Swap Agreement), regardless of whether each such Fiduciary Security is held in the Fiduciary Account or has been delivered to the Related Agreement Counterparty pursuant to the Securities Lending Agreement.

Fiduciary Securities Distribution Date means, for the period from and including the Effective Date to and including the Termination Date (as defined in the Swap Agreement), each day on which the Fiduciary would receive a Fiduciary Securities Distribution;

- (iii) on or before the relevant payment date under the Notes, the Related Agreement Counterparty will pay to the Fiduciary any Interest Amount and/or Instalment Amount;
- (iv) if a substitution to the Fiduciary Securities is to be effected, as described in Condition 3.4.1.3 herein, an amount shall be payable by the Fiduciary to the Related Agreement Counterparty or by the Related Agreement Counterparty to the Fiduciary (as the case may be) as determined by the Calculation Agent;
- (v) in the case of Secured Notes, if an Optional Redemption Date occurs in respect of all or some of the Notes or if the Notes fall for redemption prior to the Maturity Date following a Special Event:
 - (a) in the case of the redemption of all (but not some) of the Notes, the Fiduciary will deliver the Fiduciary Securities (or, in the case of the early redemption of some but not all of the Notes, a *pro rata* proportion of the Fiduciary Securities) (or the proceeds of the redemption thereof) to or to the order of the Related Agreement Counterparty (the **Early Exchange Amount B**); and
 - (b) the Related Agreement Counterparty will pay to the Fiduciary amounts equal to the sum of (x) in the event of an Optional Redemption Date, the aggregate Optional Redemption Amount of the Notes being redeemed or, in the event of a Special Event, the aggregate Early Redemption Amount of the Notes being redeemed and (y) all costs and expenses incurred by the Fiduciary in connection with the early redemption of such Notes (the **Early Exchange Amount A**); and
- (vi) on the Scheduled Maturity Date,
 - (a) in the case of Repack Notes, either:
 - (i) the Related Agreement Counterparty will pay to the Fiduciary the excess of the aggregate Final Redemption Amount payable in respect of the Notes, together with costs and expenses incurred by the Fiduciary in connection with such redemption, over the number of Notes then outstanding multiplied by the Specified Denomination; or
 - (ii) the Fiduciary will pay to the Related Agreement Counterparty the excess of the number of Notes then outstanding *multiplied by* the Specified Denomination over the aggregate Final Redemption Amount payable in respect of the Notes, together with all costs and expenses incurred by the Fiduciary in connection with such redemption.
 - (b) in the case of Secured Notes:
 - (i) the Fiduciary will liquidate the Fiduciary Securities and will pay the proceeds of such liquidation to the Related Agreement Counterparty; and

- (ii) the Related Agreement Counterparty will pay to the Fiduciary an amount equal to the aggregate Final Redemption Amount payable in respect of the Notes together with all costs and expenses incurred by the Fiduciary in connection with the redemption of such Notes.

The exact payments due under the Swap Agreement for a particular Series will vary from Series to Series depending on the terms of those Series. The exact payments will be agreed between the Fiduciary and the Related Agreement Counterparty at the time of entry into the relevant Swap Agreement. There is no restriction upon the payments that may be agreed.

Other than in circumstances where a Fiduciary Event has occurred with respect to the Related Agreement Counterparty, all determinations and calculations (if any) required to be made by the Fiduciary pursuant to the Swap Agreement shall be made by the Related Agreement Counterparty on behalf of the Fiduciary. Upon the occurrence of a Fiduciary Event where the Related Agreement Counterparty is the Defaulting Party, calculations will be made by the Fiduciary or a third party appointed by the Fiduciary to do so.

3.4.2.2 *Events of default*

In respect of Secured Notes and Repack Notes, the occurrence at any time of any of the following events shall constitute an event of default under the Swap Agreement:

- (i) failure by the Fiduciary or the Related Agreement Counterparty to make, when due, any payment or delivery under the Swap Agreement required to be made by it if not remedied within the time period specified therein;
- (ii) certain bankruptcy events relating to the Fiduciary and the Related Agreement Counterparty;
- (iii) breach by the Fiduciary or the Related Agreement Counterparty of their respective obligations under the Swap Agreement;
- (iv) representations made by the Fiduciary or the Related Agreement Counterparty under the Swap Agreement proven to be inaccurate;
- (v) a merger without assumption under the ISDA Agreement;
- (vi) default by the Fiduciary or the Related Agreement Counterparty under the Securities Lending Agreement;
- (vii) occurrence of a Fiduciary Event pursuant to the Terms and Conditions of the Notes, for the purpose of which the Fiduciary shall be the defaulting party (other than a Fiduciary Event constituted by the termination of the Swap Agreement as a result of an event of default under the Swap Agreement where the Fiduciary is the defaulting party); and
- (viii) occurrence of an event of default (howsoever defined in the Related Agreements other than in the Swap Agreement) in respect of which the Related Agreement Counterparty is the defaulting party.

The occurrence of any of the above mentioned events of default under the Swap Agreement shall constitute:

- a Fiduciary Event, if the Fiduciary is the defaulting party; or
- a Related Agreement Counterparty Event if the Related Agreement Counterparty is the defaulting party.

If a Fiduciary Event or a Related Agreement Counterparty Event occurs:

- (i) the Early Termination Date (as defined in the Swap Agreement) shall be the date on which a Collateral Liquidation Notice is given by the Fiduciary; and
- (ii) the Fiduciary or the Related Agreement Counterparty may be obliged to pay to the other party:
 - (a) in the case of Repack Notes, the Early Termination Amount (as defined in the Swap Agreement) pursuant to Section 6(e) of the ISDA Agreement (which will be calculated by reference to the costs that would be incurred by the party making the calculation in replacing (or providing the economic equivalent of) the rights and obligations that have been terminated, or the gain that would be made in so doing (referred to in the Swap Agreement as the **Close-out Amount**)). The Early Termination Amount shall be calculated as soon as reasonably practicable after the Collateral Liquidation Notice Receipt Date and in any event not later than the Breakage Cost Valuation Date; and
 - (b) in the case of Secured Notes, the Early Termination Amount (being the Swap Close-out Amount as defined below). The Swap Close-out Amount shall be calculated on the Breakage Cost Valuation Date and be paid immediately thereafter by the Related Agreement Counterparty to the Fiduciary if positive, or by the Fiduciary to the Related Agreement Counterparty if negative. **Swap Close-out Amount** means an amount equal to (i) the Early Redemption Amount of all Notes collateralised by the relevant Collateral Pool *minus* (ii) the Collateral Assets Liquidation Proceeds of the relevant Collateral Pool as reduced by the payment of amounts to Margined Parties ranking prior to the Related Agreement Counterparty. The Swap Close-out Amount so calculated shall be expressed as (i) a positive amount if due from the Related Agreement Counterparty to the Fiduciary or (ii) a negative amount if due from the Fiduciary to the Related Agreement Counterparty.

3.4.2.3 Termination Events

The Swap Agreement provides for:

- (i) in the case of Secured Notes, a Special Event (which includes a Related Agreement Termination Event); and
- (ii) in the case of Repack Notes (a) a Special Event (which includes a Related Agreement Termination Event) and (b) a Bond Event Determination Date,

to be an additional "Termination Event" (as defined in the Swap Agreement), the occurrence of which may result in the termination of the Swap Agreement.

A Related Agreement Termination Event includes the following Termination Events under the ISDA Agreement:

- (i) the occurrence of certain illegality, force majeure events as defined in the ISDA Agreement;
- (ii) if sums received under the relevant Swap Agreement are subject to a withholding or a deduction on account of tax and such withholding or deduction arises as a result of a change in tax law or as a result of any action taken by a taxing authority or a court after the entry into the relevant Swap Agreement, being a tax event under the ISDA Agreement;
- (iii) if sums paid or received under the relevant Swap Agreement are subject to a withholding or a deduction on account of tax as a result of certain merger events with

respect to the Fiduciary or the Related Agreement Counterparty, being a tax event upon merger under the ISDA Agreement; and

- (iv) the creditworthiness of the Fiduciary or the Related Agreement Counterparty is materially weaker following its merger with another entity or certain other reorganisation events, being a credit event upon merger under the ISDA Agreement.

In the case of Secured Notes, the occurrence of:

- (i) a Special Event (which includes a Related Agreement Termination Event); or
- (ii) a "Trigger redemption at the option of the Fiduciary" in accordance with General Condition 6.1.9 (a **Trigger Redemption**),

may result in the termination (in whole or in part depending on the relevant General Condition in relation to such event) of the Swap Agreement. The Calculation Agent shall notify the parties of the occurrence of such event and specify a date for termination (in whole or in part depending on the relevant General Condition) of the Swap Agreement in such notice. The Early Termination Date (as defined in the Swap Agreement) shall be the date specified by the Calculation Agent in such notice. Notwithstanding anything to the contrary in the Swap Agreement, payments by the Related Agreement Counterparty and the Fiduciary of respectively, the Early Exchange Amount A (as defined above) and the Early Exchange Amount B (as defined above) on the Early Redemption Date of the Notes, pursuant to the terms of the Swap Agreement, shall discharge each of the Related Agreement Counterparty and the Fiduciary to pay any Early Termination Amount due under the ISDA Agreement.

In the case of Repack Notes, the occurrence of:

- (i) a Special Event (which includes a Related Agreement Termination Event);
- (ii) a Trigger Redemption (as defined above); or
- (iii) a Bond Event Determination Date,

may result in the termination (in whole or in part depending on the relevant General Condition in relation to such event) of the Swap Agreement. The Calculation Agent shall notify the parties of the occurrence of such event and specify a date for termination (in whole or in part depending on the relevant General Condition) of the Swap Agreement in such notice. The Early Termination Date (as defined in the Swap Agreement) shall be the date specified by the Calculation Agent in such notice. Upon such termination, the Fiduciary or the Related Agreement Counterparty may be obliged to pay an early termination amount which will be the Early Termination Amount (as defined in the Swap Agreement) pursuant to Section 6(e) of the ISDA Agreement (which will be calculated by reference to the costs that would be incurred by the party making the calculation in replacing (or providing the economic equivalent of) the rights and obligations that have been terminated, or the gain that would be made in so doing (referred to in the Swap Agreement as the "Close-out Amount")). The Early Termination Amount shall (a) in the case of a Special Event or a Trigger Redemption be calculated in accordance with the timing provisions of the Swap Agreement and (b) in the case of a Bond Event Determination Date, be calculated on the Related Agreement Price Determination Date.

3.4.2.4 *Purchase and cancellation of the Notes*

The Fiduciary may from time to time purchase and cancel all or some of the Notes of a Series in accordance with General Conditions 6.1.12 and 6.1.13. In a case of a partial purchase and cancellation, a pro-rata proportion of the Swap Agreement will terminate and an amount will be payable by one party to the other equal to the mark-to-market value of such portion of the Swap Agreement so terminated.

3.4.3 **Securities Lending Agreement**

The Fiduciary (acting as Lender) and the Related Agreement Counterparty (acting as **Borrower**) have entered into (i) a Global Master Securities Lending Agreement (January 2010 version) and (ii) a Schedule to the Global Master Securities Lending Agreement (January 2010 version) (in respect of (a) Repack Notes dated 7 November 2017 and (b) Secured Notes dated 29 November 2017) each governed by English law (such agreement as amended, supplemented, restated or otherwise modified from time to time), together the **GMSLA Agreement**. References in the General Terms and Conditions to the GMSLA Agreement should be interpreted accordingly in respect of Repack Notes and Secured Notes.

Although the parties sign only one GMSLA Agreement for administrative convenience, they are deemed to sign separate securities lending agreements on the terms of the GMSLA Agreement (a **Deemed Securities Lending Agreement** or **Securities Lending Agreement** that will apply identically but separately between the Fiduciary and the Related Agreement Counterparty in respect of each Collateral Pool.

The Fiduciary may enter into one or more securities lending transactions with Société Générale in its capacity as the Related Agreement Counterparty under the Deemed Securities Lending Agreement.

Each Securities Lending Agreement will be entered into in order to grant the Related Agreement Counterparty the option to borrow Fiduciary Securities from the Fiduciary from time to time during the term of the Notes. The Securities Lending Agreement will be deemed to be entered into between the Fiduciary and the Related Agreement Counterparty on the date on which the first Series of Notes collateralised by the relevant Collateral Pool is issued.

In the case of a Series of Notes collateralised by a Single Series Collateral Pool, there will be a single Securities Lending Agreement in respect of such Series.

In the case of multiple Series of Notes collateralised by the same Multiple Series Collateral Pool, there will be a single Securities Lending Agreement in respect of all such Series.

3.4.3.1 *Loans of Fiduciary Securities*

Pursuant to the Securities Lending Agreement, the Related Agreement Counterparty will have the right to, from (and including) the Issue Date to (but excluding) the Securities Lending Deadline, borrow (for a period ending no later than the Securities Lending End Date) some or all of the securities comprising the Fiduciary Securities held by the Fiduciary (which transaction will constitute a "Loan" as defined in and for the purposes of the Securities Lending Agreement). If the Related Agreement Counterparty borrows Fiduciary Securities from the Fiduciary, title to the relevant Loaned Securities will be transferred to the Related Agreement Counterparty free from all liens, charges and encumbrances. For the avoidance of doubt, the Related Agreement Counterparty shall not be obliged to retain legal and/or beneficial ownership of any Loaned Securities and the Related Agreement Counterparty shall be free to deal with the Loaned Securities in any manner which it thinks fit including, without limitation, disposing of all or any of such Loaned Securities or any of its rights with respect thereto, to one or more third parties.

The Related Agreement Counterparty may terminate a Loan at any time and deliver securities equivalent to the relevant Loaned Securities (**Equivalent Securities**) to the Fiduciary. For the purposes of the Securities Lending Agreement, **Equivalent** or **equivalent to** means, in relation to any Loaned Securities, securities or other property, of an identical type, nominal value, description and amount to such Loaned Securities so provided or, in the case of redemption, a sum of money equivalent to the proceeds of the redemption.

Securities Lending Deadline means the day which is two Business Days prior to the Maturity Date of the relevant Series.

Securities Lending End Date means, in respect of a Collateral Pool, either:

- (i) where "Single Series Collateral Pool" is applicable, the day which is one Business Day prior to the earlier of (a) the Maturity Date of the relevant Series, and (b) the

date on which all outstanding Notes are redeemed in full and no Notes remains outstanding other than following the occurrence of a Fiduciary Event or Related Agreement Counterparty Event, or

- (ii) where "Multiple Series Collateral Pool" is applicable, the day which is one Business Day prior to the earlier of (a) the final Maturity Date of the Notes of each Series collateralised by the Multiple Series Collateral Pool, and (b) the date on which all outstanding Notes of each Series collateralised by the Multiple Series Collateral Pool are redeemed in full and no Notes remains outstanding, other than following the occurrence of a Fiduciary Event or Related Agreement Counterparty Event.

If a Fiduciary Securities Substitution is to be effected in respect of which any of the Removed Fiduciary Securities have been loaned by the Fiduciary to the Related Agreement Counterparty pursuant to the Securities Lending Agreement and so constitute Loaned Securities, then the date on which such Fiduciary Securities Substitution takes effect will be deemed to be the Securities Lending End Date.

The Fiduciary Securities may be loaned by the Fiduciary to the Related Agreement Counterparty pursuant to the Securities Lending Agreement and become Loaned Securities; or transferred with full title to the Related Agreement Counterparty pursuant to the Collateral Transfer Agreement and may be transferred with full title by the Related Agreement Counterparty back to the Fiduciary pursuant to the Collateral Transfer Agreement, in order to collateralise the Related Agreement Counterparty's obligation to return securities equivalent to the Fiduciary Securities borrowed from the Fiduciary.

Any of such Fiduciary Securities which have been transferred to the Related Agreement Counterparty pursuant to the terms of the Securities Lending Agreement or the Collateral Transfer Agreement and are not held in the Fiduciary Account shall continue to constitute Fiduciary Securities.

3.4.3.2 *Income on the Loaned Securities*

Where the term of a Loan extends over an Income record date in respect of any Loaned Securities, the Related Agreement Counterparty shall, on the date such Income is paid by the obligor in respect of such Loaned Securities, pay or deliver to the Fiduciary a sum of money or property equivalent to (and in the same currency as) the type and amount of such Income that would be received by the Fiduciary in respect of such Loaned Securities assuming such Loaned Securities were not loaned to the Related Agreement Counterparty and were retained by the Fiduciary on the Income record date.

Income means any interest, coupons, dividends or other distributions of any kind whatsoever with respect to any Loaned Securities.

3.4.3.3 *Exercise of voting rights*

Where any voting rights fall to be exercised in relation to any Loaned Securities, the Related Agreement Counterparty shall have no obligation to arrange for such voting rights to be exercised in accordance with the instructions of the Fiduciary.

3.4.3.4 *Cash flows under the Securities Lending Agreement*

Where the term of a Loan extends over an income record date in respect of any Loaned Securities, the Related Agreement Counterparty shall, on the date such income is paid by the obligor in respect of such Loaned Securities, pay or deliver to the Fiduciary a sum of money or property equivalent to (and in the same currency as) the type and amount of such Income that would be received by the Fiduciary in respect of such Loaned Securities assuming such Loaned Securities were not loaned to the Related Agreement Counterparty and were retained by the Fiduciary on the income record date.

Income means any interest, coupons, dividends or other distributions of any kind whatsoever with respect to any Loaned Securities.

3.4.3.5 *Events of default*

The occurrence at any time of any of the following events shall constitute an event of default under the Securities Lending Agreement:

- (i) failure by the Fiduciary or the Related Agreement Counterparty to make, when due, any payment (including Income) or delivery under the Securities Lending Agreement required to be made by it if not remedied within the time period specified therein;
- (ii) certain bankruptcy events relating to the Fiduciary and the Related Agreement Counterparty;
- (iii) warranties made by the Fiduciary or the Related Agreement Counterparty under the Securities Lending Agreement proven to be incorrect/untrue in any material respect;
- (iv) the Fiduciary or the Related Agreement Counterparty unable to/intends not to perform any of its obligations under the Securities Lending Agreement or in respect of a Loan where such failure would, with the service of notice or lapse of time, constitute a Fiduciary Event;
- (v) all or material part of assets of the Fiduciary or the Related Agreement Counterparty being transferred to a trustee (or a person exercising similar functions) by a regulatory authority pursuant to any legislation;
- (vi) the Fiduciary or the Related Agreement Counterparty being declared in default or being suspended or expelled from membership or participation in any securities exchange or suspended or prohibited from dealing in securities by any regulatory authority, on grounds that it has failed to meet any requirements relating to financial resources or credit rating;
- (vii) breach by the Fiduciary or the Related Agreement Counterparty of any of their other respective obligations under the Securities Lending Agreement if not remedied within the time period specified therein;
- (viii) occurrence of a Fiduciary Event pursuant to the Terms and Conditions of the Notes (other than a Fiduciary Event constituted by the termination of the Securities Lending Agreement as a result of an event of default under the Securities Lending Agreement where the Fiduciary is the defaulting party), for the purposes of which the Fiduciary shall be the defaulting party; and
- (ix) occurrence of an event of default under a Related Agreement (other than a Fiduciary Event constituted by the termination of the Securities Lending Agreement as a result of an event of default under this Agreement where the Related Agreement Counterparty is the defaulting party) for the purposes of which the Related Agreement Counterparty shall be the defaulting party.

The occurrence of any of the above mentioned events of default under the Securities Lending Agreement shall constitute:

- a Fiduciary Event if the Fiduciary is the defaulting party; or
- a Related Agreement Counterparty Event, if the Related Agreement Counterparty is the defaulting party.

If an event of default under the Securities Lending Agreement occurs:

- (i) there shall be no further payments or deliveries pursuant to the terms of the Securities Lending Agreement;
- (ii) the Related Agreement Counterparty shall have no further obligation to redeliver Loaned Securities or Equivalent Securities; and
- (iii)
 - (a) in the case of Repack Notes, a termination amount (as described below) may become payable from the Fiduciary to the Related Agreement Counterparty or from the Related Agreement Counterparty to the Fiduciary; and
 - (b) in the case of Secured Notes, no termination amount shall be payable to or from either party pursuant to the Securities Lending Agreement.

All calculations in respect of the termination amount payable in respect of Repack Notes shall be made by the Calculation Agent except in the case of a Related Agreement Counterparty Event. If a Related Agreement Counterparty Event has occurred, all calculations will be made by the Fiduciary or a third party appointed by the Fiduciary to do so.

The termination amount payable in such circumstance for Repack Notes shall either be:

- (i) the excess value of the Loan Securities which have been transferred to the Related Agreement Counterparty pursuant to the Securities Lending Agreement over the value of the Eligible Collateral Assets which have been transferred to the Fiduciary pursuant to the Collateral Transfer Agreement, which shall be payable by the Related Agreement Counterparty to the Fiduciary; or
- (ii) the excess value of the Eligible Collateral Assets which have been transferred to the Fiduciary pursuant to the Collateral Transfer Agreement over the value of the Loaned Securities which have been transferred to the Related Agreement Counterparty pursuant to the Securities Lending Agreement, which shall be payable by the Fiduciary to the Related Agreement Counterparty.

3.4.3.6 Termination

The Securities Lending Agreement provides for the termination of the Securities Lending Agreement including, without limitation, upon the occurrence of the following:

- (i) the Securities Lending End Date;
- (ii) the Notes are purchased or the Notes become due and payable in full or in part (including in the case of Repack Notes upon the occurrence of a Bond Event Determination Date), other than upon termination of the Agreement as a result of the occurrence of a Collateral Liquidation Event; and
- (iii) the occurrence of a tax event.

In the case of a termination pursuant to the above events (excluding in the case of Collateral Liquidation Event and, for Repack Notes, a Bond Event Determination Date), the Related Agreement Counterparty will redeliver all Loaned Securities or Equivalent Securities or the relevant proportion thereof in the case of a partial redemption of Notes relating to Loaned Securities which had previously been delivered to it pursuant to the terms of the Securities Lending Agreement. Upon transfer of such Equivalent Securities by the Related Agreement Counterparty to the Fiduciary, such Equivalent Securities will constitute Fiduciary Securities.

In such circumstances, no termination amount shall become payable to or from either party pursuant to the Securities Lending Agreement.

In the case of Repack Notes, if there is a termination of the Securities Lending Agreement pursuant to a Bond Event Determination Date, the Related Agreement Counterparty shall redeliver all Loaned Securities or Equivalent Loaned Securities relating to the Loaned Securities which has been delivered to it pursuant to the terms of the Securities Lending Agreement. Upon such early termination, (i) the Calculation Agent shall calculate the costs or gains of the Fiduciary relating to such termination (which shall include any cash or gains incurred by the Related Agreement Counterparty of unwinding any hedging arrangement(s) in relation to the refinancing of the relevant Bond and/or Collateral Assets) and (ii) (a) the Related Agreement Counterparty shall pay an amount equal to such costs (if any) to the Fiduciary or (b) the Fiduciary will pay an amount equal to such gain to the Related Agreement Counterparty.

3.4.4 **Collateral Transfer Agreement**

The Fiduciary and the Related Agreement Counterparty have entered into a master collateral transfer agreement governed by English law dated 27 April 2016, as amended and restated on 7 November 2017 (such agreement, as further amended, supplemented, restated or otherwise modified from time to time, the **Master Collateral Transfer Agreement**).

Although the parties signed only one Master Collateral Transfer Agreement for administrative convenience, they are deemed to sign separate collateral transfer agreements on the terms of the Master Collateral Transfer Agreement (each, a **Deemed Collateral Transfer Agreement** or **Collateral Transfer Agreement**) that will apply identically but separately between the Fiduciary and the Related Agreement Counterparty in respect of each Collateral Pool. The Fiduciary shall enter into one or more Collateral Transfer Agreements with Société Générale in its capacity as the Related Agreement Counterparty.

In the case of a Series of Notes collateralised by a Single Series Collateral Pool, there will be a single Collateral Transfer Agreement in respect of such Series. The Collateral Transfer Agreement will be deemed to be entered into between the Fiduciary and the Related Agreement Counterparty on the date on which the first Series of Notes collateralised by the relevant Collateral Pool is issued.

In the case of multiple Series of Notes collateralised by the same Multiple Series Collateral Pool, there will be a single Collateral Transfer Agreement in respect of all such Series.

3.4.4.1 *Transfer of CTA Collateral Assets*

In order to ensure that a Series of Notes relating to a Single Series Collateral Pool is collateralised in accordance with its terms or that all Series of Notes relating to a Multiple Series Collateral Pool are collateralised in each case in accordance with their terms, the Collateral Assets will be subject to adjustment on each Collateral Test Date in accordance with Condition 5 herein.

Pursuant to the terms of the Collateral Transfer Agreement, the Related Agreement Counterparty may be required to transfer Eligible Collateral Assets to the Fiduciary, and the Fiduciary may be required to transfer Fiduciary Securities to the Related Agreement Counterparty in order to collateralise the obligations of the Fiduciary and the Related Agreement Counterparty under:

- (i) both the Swap Agreement and the Securities Lending Agreement in relation to Secured Notes or Repack Notes for which the applicable Collateral Test is Notes Market Value Test; and
- (j) the Securities Lending Agreement only in relation to Repack Notes for which the applicable Collateral Test is Fiduciary Securities Value Test.

3.4.4.2 *Income on CTA Collateral Assets*

Pursuant to the terms of the Collateral Transfer Agreement, the Fiduciary will pay or deliver to the Related Agreement Counterparty amounts equal to each amount of principal, interest,

coupon, dividend, income or other property distributed in respect of any CTA Collateral Assets.

The Related Agreement Counterparty will pay or deliver to the Fiduciary amounts equal to each amount of principal, interest, coupon, dividend, income or other property distributed in respect of any Fiduciary Security transferred to it by the Fiduciary pursuant to the terms of the Collateral Transfer Agreement.

3.4.4.3 *Exercise of voting rights*

Where any voting rights fall to be exercised in relation to any CTA Collateral Assets, the Related Agreement Counterparty and or the Fiduciary, as the case may be, shall have no obligation to arrange for such voting rights to be exercised in accordance with the instructions of the other Party.

3.4.5 **Netting of Payments**

The Fiduciary and the Related Agreement Counterparty have agreed that, if on any date (including any early termination date but excluding any early termination following the occurrence of a Fiduciary Event or Related Agreement Counterparty Event) amounts would otherwise be payable in the same currency or, if "Physical Delivery of Collateral Assets" is specified as applicable in the relevant Final Terms, equivalent securities would be deliverable by each of them to the other under the Related Agreements, then, on such date:

- (i) subject to (ii) and (iii) below, the Fiduciary's and the Related Agreement Counterparty's respective obligations to make payment of any such amounts and/or delivery of any such securities will be automatically satisfied and discharged;
- (ii) if the aggregate amount that would otherwise have been payable by the Fiduciary or the Related Agreement Counterparty exceeds the aggregate amount that would otherwise have been payable to it by the other party, the Fiduciary's and the Related Agreement Counterparty's respective payment obligations will be replaced by an obligation upon whichever of the Fiduciary and the Related Agreement Counterparty who would have been obliged to pay the larger amount, to pay to the other party, the excess of the larger aggregate amount over the smaller aggregate amount; and
- (iii) if "Physical Delivery of Collateral Assets" is specified as applicable in the relevant Final Terms, securities would be deliverable; and if the number of such securities that would otherwise have been deliverable by the Fiduciary or the Related Agreement Counterparty exceeds the number of such securities that would otherwise have been deliverable to it by the other party, the Fiduciary's and the Related Agreement Counterparty's respective delivery obligations will be replaced by an obligation upon whichever of the Fiduciary and the Related Agreement Counterparty who would have been obliged to deliver the larger number of such securities, to deliver to the other party, the excess of the larger number of such securities over the smaller number of such securities.

Termination of the Collateral Transfer Agreement

This Collateral Transfer Agreement will terminate:

- (i) where "Single Series Collateral Pool" is applicable, on the Maturity Date of the Notes; or
- (ii) where "Multiple Series Collateral Pool" is applicable, on the final Maturity Date of the Notes of each Series collateralised by the Multiple Series Collateral Pool.

On the date of such termination, the Required Collateral Assets Value will reduce to zero and either (i) all CTA Collateral Assets held by the Fiduciary will be redelivered to the Related Agreement Counterparty, or (ii) all Fiduciary Securities transferred by the Fiduciary to the Related Agreement Counterparty pursuant to this Collateral Transfer Agreement will be redelivered to the Fiduciary.

3.4.6 **Taxation under the Related Agreements**

Neither the Fiduciary nor the Related Agreement Counterparty is obliged under the Related Agreements to gross up any payment to be made under the Related Agreements if withholding taxes are imposed on or after the Issue Date of a Series of Notes.

Notwithstanding the above, if "Type of Notes" is specified as "Repack Notes" in the relevant Final Terms, in relation to the Securities Lending Agreement and the Collateral Transfer Agreement, the imposition of such withholding taxes on or after the Issue Date of a Series of Notes may lead to the early termination of the Related Agreements, which event would constitute a "Related Agreement Termination Event" for the purposes of General Condition 6.5.4 with respect to the Notes of the relevant Series, causing such Notes to become subject to early redemption at the applicable Early Redemption Amount.

3.4.7 **Related Agreement Counterparty Transfer Right**

The Related Agreement Counterparty is entitled to transfer (the **Transfer Right**) all of its rights and obligations under the Swap Agreement and the Securities Lending Agreement to a replacement counterparty (the **Replacement Related Agreement Counterparty**) which is a financial institution incorporated in the European Economic Area, the United States of America or Japan and which has a long term credit rating from at least two of Fitch, Moody's and Standard & Poor's which is at least equal to the long term credit rating of Société Générale at the date on which the Transfer Right is exercised.

If the Related Agreement Counterparty exercises the Transfer Right, the Fiduciary shall be entitled to agree such modifications to (i) the Terms and Conditions of the Notes and/or (ii) any of the Transaction Documents as it considers necessary or desirable to allow the Replacement Related Agreement Counterparty to accede to, or otherwise take the benefit of, those Transaction Documents, and by subscribing for or acquiring Notes, Noteholders shall be deemed to have acknowledged such right of the Fiduciary and agreed thereto.

Following exercise of the Transfer Right, all references in the Terms and Conditions of the Notes to the "Related Agreement Counterparty" shall be construed as being references to the relevant Replacement Related Agreement Counterparty, and references to any Related Agreement shall be construed as being references to the relevant agreement as novated or otherwise transferred to the Replacement Related Agreement Counterparty.

There are no restrictions on when Société Générale is entitled to exercise the Transfer Right and Société Générale may do so in circumstances which are adverse to the interests of Noteholders. Noteholders shall not be entitled to veto or otherwise prohibit any exercise of the Transfer Right and none of the Fiduciary, Société Générale or any other person shall be liable to any Noteholder which suffers any loss following exercise of the Transfer Right, and by subscribing for or acquiring Notes, Noteholders shall be deemed to have acknowledged and agreed thereto.

The Fiduciary shall notify Noteholders of any exercise of the Transfer Right as soon as reasonably practicable.

4. **VALUATION AND CALCULATION RELATING TO COLLATERAL ASSETS**

4.1 **Valuation of Collateral Assets**

In order to ensure that a Series of Notes is collateralised in accordance with its terms, on each Collateral Test Date, the Collateral Agent will verify that (i) the Collateral Assets comply with the Collateral Rules, and (ii) the Collateral Assets Value (as defined below) in relation to a Collateral Pool will be at least equal to the Required Collateral Assets Value.

If any Collateral Asset (or portion thereof) ceases to comply with the Collateral Rules at any time, such asset (or portion thereof, as applicable, the **Ineligible Asset**) may be retained in the Fiduciary Account but shall, for the avoidance of doubt, be deemed not to be a Collateral Asset (and so consequently be deemed to have zero value) for the purposes of determining the Collateral Assets

Value for so long as such asset (or portion thereof) is an Ineligible Asset. Notwithstanding the foregoing, any Ineligible Assets in the Fiduciary Account at the time of a Collateral Liquidation Event shall constitute Collateral Assets for the purposes of Condition 9.2 herein.

4.2 **Calculations and determinations**

In relation to the Collateral Pool, on each Collateral Test Date:

- (i) the Collateral Agent will determine the Collateral Assets Value pursuant to the terms of the Collateral Agency Agreement; and
- (ii) the Collateral Monitoring Agent will verify the calculation by the Collateral Agent of the Collateral Assets Value pursuant to the terms of the Collateral Monitoring Agency Agreement.

4.2.1 **The Collateral Test**

On each Collateral Test Date, the Collateral Agent will determine whether the Collateral Assets comprised in the Collateral Pool as of such Collateral Test Date:

- (i) satisfy the Collateral Rules; and
- (ii) have a Collateral Assets Value at least equal to 97% of the Required Collateral Assets Value.

The Required Collateral Assets Value is determined by reference to:

- the Notes Market Value Test in respect of: (i) Secured Notes and (ii) in respect of Repack Notes, for which the obligations of the Fiduciary and the Related Agreement Counterparty under the Swap Agreement and the Securities Lending Agreement are collateralised under the Collateral Transfer Agreement; or
- the Fiduciary Securities Value Test in respect of Repack Notes, for which the obligations of the Related Agreement Counterparty under the Securities Lending Agreement and Swap Agreement are not collateralised under the Collateral Transfer Agreement.

For the purpose of this 4.2:

Collateral Assets Value means the aggregate market value as of the relevant Valuation Point, expressed in the Collateral Valuation Currency and discounted in each case by the applicable Haircut and the aggregate value of any Waived Notes, of all the Collateral Assets in the Collateral Pool. The Collateral Agent will determine the Collateral Assets Value, and the Collateral Monitoring Agent will verify the Collateral Assets Value on the basis of the following pricing policy:

- (a) where the price of the Collateral Asset is available from Bloomberg, (i) for equities, the last price (Equities – PX –LAST), (ii) for fixed income, the mid dirty price (Bonds-PX_DIRTY_MID_BGN);
- (b) where the price of the Collateral Asset is not available from Bloomberg, then the Collateral Monitoring Agent will use the price determined by the Collateral Agent acting in good faith and in a commercially reasonable manner.

For the purpose of determining the Collateral Assets Value, the value of any Collateral Asset which has ceased to comply with the Collateral Rules shall be deemed to be zero.

Where the relevant currency of denomination of any Collateral Asset is other than the Collateral Valuation Currency, the Collateral Agent shall convert the value of such Collateral Asset at the relevant Collateral Valuation Currency Exchange Rate.

Collateralisation Percentage means the level of collateralisation in respect of the Notes pursuant to the following:

- (a) In respect of Secured Notes where the Collateralisation Percentage is specified as “Fixed Collateralisation” in the applicable Final Terms, the Collateralisation Percentage is such percentage specified in the applicable Final Terms or a percentage determined through the application of a formula specified in the applicable Final Terms and such percentage does not change during the life of the Notes; and
- (c) in respect of Secured Notes where the Collateralisation Percentage is specified as “Variable Collateralisation” in the applicable Final Terms (**Secured Notes with Variable Collateralisation**), the Collateralisation Percentage at the Issue Date shall be specified in the applicable Final Terms, and subsequently the Collateralisation Percentage may be varied more than once or reduced to 0% at the option of the Collateral Agent on any Collateral Business Day following the period from the Issue Date to the Maturity Date. In the event that the Collateralisation Percentage is reduced to a percentage less than 100%, the Related Agreement Counterparty will, pursuant to the terms of the Securities Lending Agreement, borrow some or all of the Fiduciary Securities held by the Fiduciary and only a partial collateralisation amount of Collateral Assets will be posted in return under the Collateral Transfer Agreement, or, where the Collateral Percentage is reduced to 0%, no Collateral Assets will be posted in return.
- (c) In respect of Repack Notes, the Collateralisation Percentage shall be specified in the applicable Final Terms, or shall be determined through the application of a formula as specified in the applicable Final Terms. The applicable Final Terms may specify that the Collateralisation Percentage may vary during the terms of the Notes after a certain date following the occurrence of a trigger event, or in certain circumstances following a unanimous decision of the Noteholders; this means that the percentage level may vary from 100% from the Issue Date to (and including) the Maturity Date of the Bond to 0% from (but excluding) the Maturity Date of the Bond to (and including) the Maturity Date, provided however, that in case of a Bond Event Determination Date (or the Repack Notes Exceptional Event Date, as the case may be), the Collateralisation Percentage may be 0% from (but excluding) the Bond Event Determination Date (or the Exceptional Event Date as the case may be) to (and including) the Cash Redemption Date;

In relation to (c) above, if the applicable Final Terms specify that the Collateralisation Percentage may vary in certain circumstances following a unanimous decision of the holders of Notes collateralised by the Collateral Pool, in order to exercise such option Noteholders shall give notice of the unanimous decision of the holders of such Notes specifying the new Collateralisation Percentage in respect of such Notes collateralised by such Collateral Pool and the date of variation of the Collateralisation Percentage to the Fiduciary in accordance with General Condition 13 within the notice period specified in the applicable Final Terms.

Collateral Test Date means, unless otherwise specified in the applicable Final Terms, in respect of a Collateral Pool, the Issue Date of each Tranche of Notes collateralised such Collateral Pool, each periodic date from and excluding the Issue Date as is specified in the applicable Final Terms and any other date deemed to be a Collateral Test Date in accordance with this Part 3.

Collateral Valuation Currency means Euro, unless otherwise specified in the applicable Final Terms.

Collateral Valuation Currency Screen Page means, if the Collateral Valuation Currency is Euro, Bloomberg WMCO page unless otherwise specified in the applicable Final Terms, or if the Collateral Valuation Currency is other than Euro, the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant Collateral Valuation Currency Exchange Rate.

Collateral Valuation Currency Specified Time means, for the purpose of determining the relevant Collateral Valuation Currency Exchange Rate, if the Collateral Valuation Currency is Euro, 5.30 PM (Paris time) unless otherwise specified in the applicable Final Terms, or if the Collateral Valuation Currency is other than Euro, the specified time specified in the applicable Final Terms.

For the purpose of determining the Collateral Assets Value in respect of a Collateral Test Date, the Haircut applicable to each type of Collateral Asset shall be determined as set forth in the table below in accordance with whichever Haircut 1, Haircut 2 or Haircut 3 is specified as being applicable in the Final Terms.

For the avoidance of doubt, the applicable Final Terms may specify one Haircut value per type or class of Collateral Asset.

Haircut 1	-	The Haircut applicable to each Collateral Asset is 0%
Haircut 2	-	The Haircut applicable to an equity security comprised in one of the following indices: S&P 500, EUROSTOXX 600, NIKKEI 225, HK Index, Korean Index is 0%
	-	The Haircut applicable to any other equity security is 25%
Haircut 3	-	The Haircut applicable to an equity security or bond with a rating higher than B- by Standard & Poor's Rating Services, a division of S&P Global Inc. (S&P) (or by Moody's Investors Service (Moody's)) is 0%
	-	The Haircut applicable to a mutual fund share is 10%
	-	The Haircut applicable to an asset backed security (ABS) or a hedge fund share is 20%

4.2.2 **Required Collateral Assets Value**

In relation to a Single Series Collateral Pool, the Required Collateral Assets Value will be calculated by the Collateral Agent on the Issue Date and verified by the Collateral Monitoring Agent on each Collateral Test Date as set out below.

In relation to a Multiple Series Collateral Pool, the Required Collateral Assets Value will be determined by the Collateral Agent and verified by the Collateral Monitoring Agent on each Collateral Test Date as the sum of the amounts calculated in respect of each Series of Notes collateralised by the relevant Collateral Pool (as such amounts are calculated in accordance with Condition 4.2.1 herein as applicable, as if each Series of Notes was the only Series relating to such Collateral Pool).

4.2.2.1 *Notes Market Value Test*

"Notes Market Value Test" is applicable:

- (i) in respect of Secured Notes, and
 - in respect of Repack Notes where the obligations of the Fiduciary and the Related Agreement Counterparty under the Swap Agreement and the Securities Lending Agreement are collateralised under the Collateral Transfer Agreement.

Where Notes Market Value Test is applicable, the **Required Collateral Assets Value** in respect of the Collateral Pool collateralising the Notes will be calculated by the Collateral Agent and verified by the Collateral Monitoring Agent on the Issue Date and on each Collateral Test Date as an amount equal to the product of:

- (i) the Note Market Value for such Series of Notes;
- (ii) the Collateralisation Percentage; and
- (iii) the number of Non-Waived Notes of such Series of Notes.

Where the Notes Market Value Test is applicable, the Collateral Transfer Agreement provides for collateralisation on a net basis of (i) the Related Agreement Counterparty's obligation to return securities equivalent to the Fiduciary Securities borrowed from the Fiduciary and (ii) the Exposure (as defined in the Swap Agreement) of the Fiduciary or the Related Agreement Counterparty as the case may be under the Swap Agreement.

In case of Secured Notes with Variable Collateralisation, the cash proceeds from the issuance of such Notes will be used to purchase Fiduciary Securities. In the event that the Collateralisation Percentage is reduced after the Issue Date, the Related Agreement Counterparty will, pursuant to the terms of the Securities Lending Agreement, borrow some or all of the Fiduciary Securities held by the Fiduciary and only a partial collateralisation amount of Collateral Assets will be posted in return under the Collateral Transfer Agreement, or, where the Collateral Percentage is reduced to 0%, no Collateral Assets will be posted in return.

Where the specified currency of the Notes is other than the Collateral Valuation Currency, the Collateral Agent shall convert the value of such Note at the relevant Collateral Valuation Currency Exchange Rate.

The Note Market Value determined by the Note Valuation Agent as described above and the aggregate number of Waived Notes notified to the Collateral Agent and the Collateral Monitoring Agent shall bind each of the Collateral Agent and the Collateral Monitoring Agent in its determination of the Required Collateral Assets Value.

4.2.2.2 **Fiduciary Securities Value Test**

In case of Repack Notes where the obligations of the Related Agreement Counterparty under the Securities Lending Agreement and Swap Agreement are not collateralised under the Collateral Transfer Agreement, "Fiduciary Securities Value Test" shall be applicable and the **Required Collateral Assets Value** in respect of the Collateral Pool collateralising the Notes will be calculated by the Collateral Agent and verified by the Collateral Monitoring Agent on the Issue Date and on each Collateral Test Date as an amount equal to the product of:

- (i) the Required Fiduciary Securities Value; and
- (ii) the Collateralisation Percentage.

Where Fiduciary Securities Value Test is applicable, **Required Fiduciary Securities Value** means the aggregate market value as of the Issue Date, expressed in the Collateral Valuation Currency, of all the Fiduciary Securities (whether held in the Fiduciary Account or loaned to the Related Agreement Counterparty). The Collateral Agent will determine the Required Fiduciary Securities Value on the basis of such valuation method or methods as the Collateral Agent may, acting in good faith and in a commercially reasonable manner, determine in its discretion.

Where the relevant currency of denomination of any Fiduciary Security is other than the Collateral Valuation Currency, the Collateral Agent and the Collateral Monitoring Agent shall convert the value of such Fiduciary Securities at the relevant Collateral Valuation Currency Exchange Rate.

Where the Fiduciary Securities Value Test is specified as applicable in the Final Terms, the Collateral Transfer Agreement provides for collateralisation of the Related Agreement Counterparty's obligation to return securities equivalent to the Fiduciary Securities borrowed from the Fiduciary but not for the collateralisation of any other obligation under the Securities Lending Agreement nor any obligation under the Swap Agreement.

Unless and until a substitution to the Fiduciary Securities occurs pursuant to Condition 3.4.1.3 herein, the Fiduciary Securities Value Test will be deemed to be satisfied.

4.2.3 **Waiver rights**

If "Waiver of Rights" is specified as applicable in the applicable Final Terms, the Noteholders intending to hold such Notes (including, but not limited to, in their capacity as a market maker) may waive their rights by written notice to receive the proceeds of realisation of the Collateral Assets securing such Series of Notes (or where Physical Delivery of Collateral Assets is specified as applicable in the applicable Final Terms, delivery of the Collateral Assets) following the occurrence of a Collateral Liquidation Event (such Notes being **Waived Notes**). If "Waiver of Rights" is specified as applicable in the applicable Final Terms relating to Secured Notes, all such Notes held by Société Générale or its affiliates in its capacity as market maker will be deemed to be Waived Notes, unless otherwise notified in writing by Société Générale or its affiliates to the Collateral Agent.

Holders of Waived Notes are deemed to waive their rights to give written notice to the Fiduciary and the Guarantor that the Waived Notes are immediately due and repayable at their Early Redemption Amount on the occurrence of an Event of Default following the delivery of a Required Collateral Default Notice (as described below). As a consequence, when calculating the Required Collateral Value in accordance with the provisions described above, the Collateral Agent and the Collateral Monitoring Agent shall only take into account the value of the Notes that have not been subject to such waiver (any such Notes being **Non-Waived Notes**).

Each holder of Waived Notes shall be required to (i) inform by written notice and, upon request from the Collateral Agent, provide evidence to, the Collateral Agent of the number of Waived Notes that he holds on the Issue Date and on each Collateral Test Date and (ii) notify the Collateral Agent following any transfer of Waived Notes. The Collateral Business Day following such notification will be deemed to be a Collateral Test Date and the Collateral Agent shall notify the Fiduciary and the Collateral Monitoring Agent of the same. Notwithstanding the above, all Notes held by Société Générale or one or more of its affiliates, including but not limited to, in its capacity as market maker, will be deemed to be Waived Notes, unless otherwise notified in writing by Société Générale or one or more of its affiliates to the Collateral Agent.

None of the Fiduciary, the Guarantor, the Collateral Agent or the Collateral Monitoring Agent shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Waived Notes relating to any one or more Series of Notes that may have been provided to the Collateral Agent by or on behalf of any holder of Waived Notes and none of the Fiduciary, the Guarantor, the Collateral Agent or the Collateral Monitoring Agent shall be under any duty to verify or otherwise confirm the number of Waived Notes so held.

5. ADJUSTMENTS OF THE COLLATERAL ASSETS UNDER THE COLLATERAL TRANSFER AGREEMENT AND COLLATERAL TEST NOTICE

When determining whether the Collateral Test is satisfied in respect of any Collateral Test Date, any addition of Eligible Collateral Assets, or removal of Collateral Assets (including, without limitation, in relation to any substitution to the Fiduciary Securities pursuant to Condition 3.4.1.3 herein, the termination of any of loan of Fiduciary Securities under the Securities Lending Agreement or pursuant to the Collateral Transfer Agreement) for which instructions have been provided on or before such Collateral Test Date but which have not yet been completed will be included for the purposes of such determination as if such transactions had been completed.

If on a Collateral Test Date the Collateral Agent determines that the Collateral Test is not satisfied for the Collateral Pool, the Collateral Agent on behalf of the Fiduciary will select:

- (i) the type and quantity of Fiduciary Securities previously delivered by the Fiduciary to the Related Agreement Counterparty or CTA Collateral Assets to be deposited in the Fiduciary Account by the Related Agreement Counterparty; or
- (ii) existing Collateral Assets to be replaced with other Collateral Assets,

pursuant to the terms of the Collateral Transfer Agreement and/or the Securities Sale and Purchase Agreement, in order that, after such adjustment or replacement, the Collateral Test will be satisfied.

Until any such adjustments to the Collateral Assets have been effected, the value of Collateral Assets held in the Fiduciary Account may be less than the revised Required Collateral Assets Value.

If on a Collateral Test Date the Collateral Agent determines that the Collateral Assets Value is greater than 100% of the Required Collateral Assets Value, the Collateral Agent on behalf of the Fiduciary may select Fiduciary Securities or any CTA Collateral Assets previously delivered by the Related Agreement Counterparty to the Fiduciary to be removed from the Fiduciary Account and delivered to the Related Agreement Counterparty pursuant to the terms of the Collateral Transfer Agreement (or shall select existing Collateral Assets to be replaced with other Collateral Assets) and, in the case of Fiduciary Securities only, to be delivered to the Related Agreement Counterparty pursuant to the terms of the Securities Sale and Purchase Agreement, provided that after such adjustment the Collateral Test shall continue to be satisfied and that the Collateral Assets shall comply with the applicable Collateral Rules.

On each Collateral Business Day, if the Collateral Agent on behalf of the Fiduciary intends to make adjustments to the Collateral Assets held in the Fiduciary Account (including, but not limited to, adjustments in order to ensure that the Collateral Test will be satisfied), the Collateral Agent will send or cause to be sent a notice (a **Collateral Test Notice**) to the Collateral Monitoring Agent specifying the adjustments to be made to the Fiduciary Account including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or Collateral Assets to be removed pursuant to the terms of the Collateral Transfer Agreement and/or the Securities Sale and Purchase Agreement.

6. VERIFICATION BY COLLATERAL MONITORING AGENT

On each Collateral Test Date, the Collateral Monitoring Agent shall, pursuant to the terms of the Collateral Monitoring Agency Agreement, verify the Collateral Assets Value and the Required Collateral Assets Value and shall verify that the applicable Collateral Test is satisfied.

If on the relevant Collateral Test Date:

- (a) a Collateral Test Notice has been delivered by the Collateral Agent and the Collateral Monitoring Agent determines that the Collateral Test will not be satisfied (including after taking into account any adjustments specified in such Collateral Test Notice); or
- (b) no Collateral Test Notice has been delivered by the Collateral Agent but the Collateral Monitoring Agent has determined that adjustments need to be made to the Collateral Assets so that the Collateral Test will be satisfied,

then the Collateral Monitoring Agent shall, on the Collateral Business Day immediately following the relevant Collateral Test Date, notify the Collateral Agent in writing providing details of why it considers that the Collateral Test is or will not be satisfied (such notice being hereafter referred to as a **Collateral Monitoring Agent Notice**).

Following receipt of a Collateral Monitoring Agent Notice, the Collateral Agent will determine whether it agrees with the contents of the Collateral Monitoring Agent Notice. Should the Collateral Agent agree with the contents of the Collateral Monitoring Agent Notice, the Collateral Agent shall on the Collateral Business Day immediately following receipt of the Collateral Monitoring Agent Notice send or cause to be sent a revised Collateral Test Notice (a **First Level Revised Collateral Test Notice**) to the Collateral Monitoring Agent and the Collateral Custodian specifying the agreed adjustments (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or Collateral Assets to be removed pursuant to the terms of the Collateral Transfer Agreement and/or the Securities Sale and Purchase Agreement) such that the Collateral Test will be satisfied.

If the Collateral Agent disputes the contents of a Collateral Monitoring Agent Notice, it shall on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice notify the Collateral Monitoring Agent of such dispute in writing (a **Dispute Notice**) and the Collateral Monitoring Agent and the Collateral Agent shall consult with each other in good faith in an attempt to resolve the dispute.

If the Collateral Agent and the Collateral Monitoring Agent are able to resolve the dispute following such consultation by the second Collateral Business Day following delivery of the Collateral Monitoring Agent Notice, the Collateral Agent shall send or cause to be sent a revised Collateral Test Notice (a **Second Level Revised Collateral Test Notice**) to the Collateral Monitoring Agent

specifying the agreed adjustments (including *inter alia* the type and quantity of any Eligible Collateral Assets or Fiduciary Securities to be deposited and/or Collateral Assets to be removed pursuant to the terms of the Collateral Transfer Agreement and/or the Securities Sale and Purchase Agreement) such that the Collateral Test will be satisfied.

If the Collateral Agent and the Collateral Monitoring Agent fail to resolve the dispute by the second Collateral Business Day following delivery of the Collateral Monitoring Agent Notice, then the Collateral Agent (on behalf of the Fiduciary) shall notify the Collateral Monitoring Agent in writing (such notice being a **Dispute Resolution Procedure Notice**) and it will follow the collateral test dispute resolution procedure (the **Collateral Test Dispute Resolution Procedure**) to determine the adjustments to be made to the Collateral Assets:

- (i) utilising any calculations, rules or criteria which the Collateral Agent and the Collateral Monitoring Agent have agreed are not in dispute;
- (ii) if such dispute relates to the satisfaction of or the Collateral Rules, appointing an independent third person (acting as an expert and not as an arbitrator) selected by the Collateral Agent and approved by the Collateral Monitoring Agent (such approval not to be unreasonably withheld) to determine whether such Collateral Rules are satisfied, with the determination of any such person being final and binding upon the Collateral Agent and the Collateral Monitoring Agent; and
- (iii) if such dispute relates to the valuation of the Collateral Assets, calculating the value of those Collateral Assets in dispute by using reasonable endeavours to seek four actual, firm and executable quotations for such Collateral Assets at mid-market with contract sizes approximately equal to the value of such Collateral Assets, from leading dealers in assets similar in nature to the Collateral Assets, who are committed to trade with the Fiduciary or the Related Agreement Counterparty, which may include Société Générale, as selected by the Collateral Agent in its sole discretion acting in a commercially reasonable manner, and taking the weighted average of those obtained; provided that if four quotations are not available for a particular Collateral Asset, then fewer than four quotations may be used for that Collateral Asset, and if no quotations are available for a particular Collateral Asset, then the Collateral Agent's original calculations will be used for the Collateral Asset.

Following a recalculation pursuant to the Collateral Test Dispute Resolution Procedure, the Collateral Agent shall issue a Post Dispute Collateral Test Notice to the Fiduciary containing the Collateral Assets Value, the Required Collateral Assets Value and any adjustments to be made to the Fiduciary Account including, *inter alia*, the type and quantity of any Eligible Collateral Assets or Fiduciary Securities to be deposited and/or Collateral Assets to be removed such that the Collateral Test will be satisfied (in each case determined in accordance with the Collateral Test Dispute Resolution Procedure), as soon as possible but in any event not later than the 30th Collateral Business Day following delivery of the Collateral Monitoring Agent Notice. A Post Dispute Collateral Test Notice issued following the conclusion of a Collateral Test Dispute Resolution Procedure shall be binding on the Collateral Agent and the Collateral Monitoring Agent and shall not be subject to further verification by the Collateral Monitoring Agent. For the avoidance of doubt, the determination of the Collateral Assets Value and the Required Collateral Assets Value (and the adjustments to be made to the Fiduciary Account in accordance with the Collateral Test Dispute Resolution Procedure) will not constitute a Fiduciary Event.

7. **REQUIRED SETTLEMENT PERIOD AND EARLY REDEMPTION FOLLOWING THE OCCURRENCE OF A COLLATERAL DISRUPTION EVENT**

If the Fiduciary or the Collateral Agent determines that a Collateral Disruption Event has occurred, the Fiduciary may in its sole and absolute discretion redeem or cancel, as applicable, all of the relevant Notes at the Early Redemption Amount following the occurrence of a Collateral Disruption Event as specified in the applicable Final Terms. The occurrence of a Collateral Disruption Event will not constitute a Fiduciary Event or a Related Agreement Counterparty Event.

The delivery of the Collateral Assets for the adjustments to be made to the Fiduciary Account in accordance with a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level

Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable, are required to be settled on or before the tenth Collateral Business Day following delivery of such Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, such delivery shall be settled on or before the tenth Collateral Business Day following delivery of the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable (such period the **Required Settlement Period**); provided that the 10 Collateral Business Day period may be extended up to a maximum additional period of sixty (60) Collateral Business Days if (i) the adjustments to be made to the Collateral Assets (or, to the extent applicable, the relevant Collateral Pool) have not been settled as a result of an event beyond the control of the Collateral Agent, the Collateral Monitoring Agent and the Fiduciary (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant Collateral Assets) (a **Collateral Settlement Disruption**) or (ii) in relation to the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions. During the above additional sixty Collateral Business Day period, the Collateral Agent may propose the replacement of the affected Collateral Assets by other Collateral Assets complying with the Collateral Rules, or propose any other relevant measures so that the Collateral Test is satisfied.

The Collateral Custodian shall notify the Fiduciary if the settlement of any transfer of Collateral Assets is not completed within the common market practice timeframe for settlement of the Collateral Asset being so transferred. For the avoidance of doubt, such notification shall be taken into account when assessing whether settlement has occurred during the Required Settlement Period described above.

8. **DEFAULT IN PROVISION OF COLLATERAL ASSETS**

8.1 **Related Agreement Counterparty**

The Related Agreement Counterparty shall be deemed to have defaulted in relation to its obligation to provide the required level of Collateral Assets if:

- (i) following receipt of a Collateral Monitoring Agent Notice which indicates that the Collateral Test is not satisfied (or will not be satisfied after taking into account any adjustments specified in a Collateral Test Notice):
 - (a) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or
 - (b) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or
 - (c) no Post Dispute Collateral Test Notice has been sent,

in each case on or before the fifth Collateral Business Day following the date on which the Collateral Agent had the obligation to send such notice to the Collateral Monitoring Agent; or

- (ii) except in the case of a Collateral Settlement Disruption, the Related Agreement Counterparty fails to deliver the additional necessary Collateral Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for 5 consecutive Collateral Business Days following the end of such Required Settlement Period (when determining whether the Collateral Test has been so satisfied, only Collateral Assets which have been actually been transferred to the Fiduciary Account shall be taken into account)

8.2 **Fiduciary**

The Fiduciary shall be deemed to have defaulted in relation to its obligation to provide the required level of Collateral Assets if, following a Collateral Test Notice, the Fiduciary fails to return Collateral Assets to the Related Agreement Counterparty or deliver Fiduciary Securities.

8.3 Collateral Settlement Disruption

Notwithstanding Condition 8.1(ii) and Condition 8.2 herein, in the case of a Collateral Settlement Disruption, if at the end of the 60 Collateral Business Day period the settlement has not occurred, this shall not constitute a Related Agreement Counterparty Event or a Fiduciary Event and instead shall constitute a Collateral Disruption Event.

8.4 Consequences

Subject to Condition 8.3 herein, the occurrence of an event specified in Conditions 8.1 or 8.2 herein shall constitute a Required Collateral Default. Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent will send a notice (a **Required Collateral Default Notice**) to the Fiduciary specifying that a Required Collateral Default has occurred as soon as reasonably practicable upon the occurrence thereof.

The delivery by the Collateral Monitoring Agent of a Required Collateral Default Notice shall constitute either (i) a Related Agreement Counterparty Event, if the Required Collateral Default Notice is delivered following the occurrence of an event described in Condition 8.1 herein, or (ii) a Fiduciary Event if the Required Collateral Default Notice is delivered following the occurrence of an event described in Condition 8.2 herein.

9. NOTE ACCELERATION AND REALISATION

9.1 Acceleration

The occurrence of (i) a Related Agreement Counterparty Event or (ii) a Fiduciary Event shall constitute a Collateral Liquidation Event, which shall cause the Notes to become due and repayable pursuant to the provisions of this Condition 9.1.

If a Collateral Liquidation Event occurs in relation to a Series of Notes, the Fiduciary, or failing which the Principal Paying Agent shall give notice (a **Collateral Liquidation Notice**) in accordance with General Condition 13, with a copy to the Principal Paying Agent, as soon as reasonably practicable to all Noteholders of the occurrence of such Collateral Liquidation Event relating to such Series of Notes, following which such Series of Notes will become due and repayable at their Early Redemption Amount on the Liquidation Event Redemption Date (the **Accelerated Notes**).

All Notes which are collateralised by the same Collateral Pool as the one collateralising the relevant Accelerated Note will also become immediately Accelerated Notes.

If neither the Fiduciary nor the Guarantor (for Secured Notes) has paid all amounts due to Noteholders, then any Noteholder will be entitled to send a notice in writing (a **Collateral Liquidation Notice**) to the BNY Disposal Agent, the Fiduciary and the Guarantor (for Secured Notes).

The Fiduciary, or failing which the Principal Paying Agent shall, following receipt of a Collateral Liquidation Notice, give notice in accordance with General Condition 13, with a copy to the Principal Paying Agent, as soon as reasonably practicable to all relevant Noteholders of such Accelerated Notes.

The Fiduciary, or failing which the Principal Paying Agent, shall promptly give notice of the fact that a Collateral Liquidation Notice has been given to the BNY Disposal Agent.

9.2 Liquidation and Realisation of Collateral Assets

Upon the occurrence of a Collateral Liquidation Event:

- the BNY Disposal Agent shall, upon receipt of a Collateral Liquidation Notice Receipt, (i) promptly notify the Fiduciary of the Collateral Liquidation Notice Receipt Date and (ii) in accordance with Condition 9.5 herein, liquidate the

Collateral Assets in the Collateral Pool as soon as reasonably practicable and in any event no later than the Breakage Cost Valuation Date Deadline.

- the Related Agreements will be terminated and the Swap Close-out Amount will be calculated as of the Breakage Cost Valuation Date by the party responsible for determining such amounts in accordance with the Swap Agreement; and
- the Calculation Agent of the Notes shall on the Collateral Business Day immediately following the Breakage Cost Valuation Date calculate the Collateral Assets Liquidation Proceeds and the Fiduciary Assets Liquidation Proceeds.

Where:

Breakage Cost Valuation Date means the earlier of (i) the date on which the BNY Disposal Agent will have liquidated all the Collateral Assets and (ii) the Breakage Cost Valuation Date Deadline.

Breakage Cost Valuation Date Deadline means the date that falls 90 calendar days following the Collateral Liquidation Notice Receipt Date of if such date is not a Collateral Business Day the immediately following Collateral Business Day.

Collateral Assets Liquidation Proceeds means, in relation to a Collateral Pool, the proceeds of liquidation of the Collateral Assets in that Collateral Pool pursuant to Condition 9.2 herein.

Collateral Liquidation Notice Receipt Date means the date on which a Collateral Liquidation Notice is received (in accordance with the provisions of the Disposal Agency Agreement) by the BNY Disposal Agent.

Fiduciary Assets Liquidation Proceeds means an amount equal to the greater of (a) zero and (b) an amount equal to the Collateral Assets Liquidation Proceeds as reduced by the amounts payable to the Margined Parties ranking above the holders of the Non-Waived Notes.

Swap Close-out Amount means, in respect of a Series of Secured Notes and if an early termination date is designated as a result of a Collateral Liquidation Event, an amount equal to (i) the Early Redemption Amount of all Notes collateralised by the relevant Collateral Pool minus (ii) the Collateral Assets Liquidation Proceeds of the relevant Collateral Pool as reduced by the payment of amounts to Margined Parties ranking prior to the Related Agreement Counterparty. The Swap Close-out Amount so calculated shall be expressed as (i) a positive amount if due from the Related Agreement Counterparty to the Fiduciary or (ii) a negative amount if due from the Fiduciary to the Related Agreement Counterparty. The Swap Close-out Amount shall be determined on the Breakage Cost Valuation Date and be paid immediately thereafter by the Related Agreement Counterparty to the Fiduciary if positive, or by the Fiduciary to the Related Agreement Counterparty if negative.

9.3 **Liability of the BNY Disposal Agent**

The BNY Disposal Agent will not, in the absence of negligence, fraud and wilful misconduct, have any liability as to the consequence of any enforcement or realisation action and will not have regard to the effect of such action on individual Noteholders.

9.4 **Application and distribution of proceeds of realisation**

Unless "Physical Delivery of Collateral Assets" is specified as applicable in the applicable Final Terms, after the realisation and liquidation in full of all the Collateral Assets in the Collateral Pool in accordance with Condition 9.2 herein, the BNY Disposal Agent shall use the Collateral Assets Liquidation Proceeds to make payment of any amounts payable to the Margined Parties ranking prior to the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms of each Series of Notes related to the Collateral Pool.

Where:

Order of Priority means the order specified in the applicable Final Terms following which the SG Disposal Agent or the BNY Disposal Agent, as the case may be, shall apply moneys received in accordance with Condition 9 herein. The Order of Priority may be the Standard Order of Priority (as defined below) or any alternative order of all or part of items (a) to (i) of the Standard Order of Priority, as specified in the applicable Final Terms.

Standard Order of Priority if specified as applicable in the applicable Final Terms, means that the Order of Priority shall follow the order (a), (b), (c), (d), (e), (f), (g), (h) and (i) specified below:

- (a) first, in payment or satisfaction of all Liabilities incurred by or payable by the Fiduciary in relation to the Notes, to the BNY Disposal Agent, the SG Disposal Agent and/or Paying Agent (which shall include any taxes required to be paid, the costs of any sale of any Collateral Assets (including the distribution of proceeds) and/or, in the case of Secured Notes where Physical Delivery of Collateral Assets is applicable, Delivery of the Collateral Assets Entitlement to the Noteholders of the related Notes and the remuneration of the BNY Disposal Agent, the SG Disposal Agent and/or Paying Agent);
- (b) in payment of any amounts due to be paid or reimbursed to the Collateral Custodian by the Fiduciary;
- (c) in payment of any amounts due to be paid or reimbursed to the Collateral Monitoring Agent by the Fiduciary;
- (d) in payment of any amounts due to be paid or reimbursed to the Related Agreement Counterparty by the Fiduciary in respect of or pursuant to any Related Agreement;
- (e) in payment, *pro rata*, of any amounts due to holders of Non-Waived Notes;
- (f) in payment, *pro rata*, of any amounts due to holders of Waived Notes;
- (g) in payment, *pro rata*, of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Collateral Assets (save to the extent that the claims of any such creditor fall within paragraphs (a) to (f) above);
- (h) in the case of Secured Notes in reimbursement to the Guarantor in respect of any amounts paid under the Guarantee in respect of the Notes; and
- (i) in the case of Repack Notes and Secured Notes, in payment of the balance (if any) to the Related Agreement Counterparty.

Following such payment, the BNY Disposal Agent shall determine the proportion of the remaining Fiduciary Assets Liquidation Proceeds applicable to the Notes collateralised by the same Collateral Pool by applying the Collateral Ratio.

The **Collateral Ratio** means, in respect of a Series of Notes, the amount (expressed as a percentage) equal to (i) the Final Required Collateral Assets Value determined as if such Series of Notes were the only Series of Notes collateralised by the Collateral Pool divided by (ii) the Final Required Collateral Assets Value determined in respect of all Series of Notes collateralised by the Collateral Pool. For the avoidance of doubt, the Collateral Ratio for a Single Series Collateral Pool shall be 100%.

Final Required Collateral Assets Value means the Required Collateral Assets Value as calculated by the Collateral Monitoring Agent at the Collateral Test Date immediately preceding the delivery of a Collateral Liquidation Notice.

The proportion in respect of each Series of Notes shall be the relevant **Liquidation Proceeds Series Amount**.

The BNY Disposal Agent shall then determine the *pro rata* share of the Liquidation Proceeds Series Amount in respect of each Note and shall notify such amount to the Noteholders in accordance with General Condition 13 with a copy to the Principal Paying Agent.

Unless "Physical Delivery of Collateral Assets" is specified as applicable in the applicable Final Terms, the Liquidation Proceeds Series Amount will, subject as provided below in the case of Secured Notes, be applied by the BNY Disposal Agent in meeting the claims of Noteholders under the Notes *pro rata* to each such Note. In the case of Secured Notes, such claim will be adjusted in accordance with the following rules:

- (i) if the Liquidation Proceeds Series Amount pro rated to one Note is greater than the Early Redemption Amount, then such excess amount will not be distributed to such Noteholder but will be distributed to the Margined Parties ranking after the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms;
- (ii) otherwise, if the Liquidation Proceeds Series Amount pro rated to one Note is lower than the Early Redemption Amount then, in accordance with Condition 9.4 herein, such Noteholder shall not be entitled to any further recourse against the Fiduciary for such shortfall amount. All claims in respect of such shortfall shall be automatically extinguished and such Noteholder shall have no further recourse against the Fiduciary in respect of such shortfall amount and will accordingly not be able to petition for the winding-up of the Fiduciary as a consequence of such shortfall.

The Liquidation Proceeds Series Amount shall be paid to each Noteholder on the fifth Collateral Business Day following the Breakage Cost Valuation Date (such date the **Liquidation Event Redemption Date**).

9.5 **Method of realisation of Collateral Assets**

Subject as may otherwise be provided for in this Part 3, in effecting any sales, the BNY Disposal Agent may sell the Collateral Assets in one single tranche or in smaller tranches as it considers appropriate. The BNY Disposal Agent may effect sales of the Collateral Assets (i) on any securities exchange on which the Collateral Assets may be listed or quoted, (ii) in the over-the-counter market or (iii) in transactions otherwise than on such exchanges or in the over-the counter market.

Where the BNY Disposal Agent disposes of any Collateral Assets other than on any securities exchange on which the Collateral Assets may be listed or quoted then:

- (a) the BNY Disposal Agent shall seek firm bid quotations from at least three independent dealers in assets similar in nature to the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate);
- (b) for the purposes of obtaining the quotations referred to in (a) above, the BNY Disposal Agent may itself provide a bid in respect of the relevant Collateral Assets or any tranche thereof; and
- (c) the BNY Disposal Agent shall be authorised to accept, in respect of each relevant tranche or, as applicable, the entirety of the relevant Collateral Assets, the highest quotation so obtained (which may be a quotation from the BNY Disposal Agent (when providing such quotations the BNY Disposal Agent shall act in a commercially reasonable manner)).

9.6 **Inability to realise Collateral Assets**

If the BNY Disposal Agent is unable to sell the Collateral Assets on any securities exchange or on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of one or more Collateral Assets, on or before the last possible Breakage Cost Valuation Date, any unsold Collateral Assets will be deemed to have a value of zero in calculating the Collateral Assets Liquidation Proceeds. In such a case, the BNY Disposal Agent shall give a notice to all

Noteholders in accordance with General Condition 13 as soon as reasonably practicable after the last possible Breakage Cost Valuation Date.

9.7 Use of Collateral Custodian

The payment of any Fiduciary Assets Liquidation Proceeds and/or Liquidation Proceeds Amounts may, at the request of the BNY Disposal Agent, be undertaken by the Collateral Custodian pursuant to the terms of the Collateral Custody Agreement.

The Collateral Custodian is authorised and directed by the Fiduciary to make or arrange for deliveries to, and to accept deliveries from, or arrange for deliveries to be accepted by, the relevant Fiduciary Account in accordance with the instructions of the Collateral Agent, and is not responsible for ascertaining whether any such instructions are given in accordance with the Terms of the Conditions and the Swap Agreement, the Securities Lending Agreement, the Securities Sale and Purchase Agreement and/or the Collateral Transfer Agreement (as the case may be) and shall have no liability whatsoever for any loss arising if any such instructions are not so given in accordance with the Conditions and the Swap Agreement, the Securities Lending Agreement, the Securities Sale and Purchase Agreement and/or the Collateral Transfer Agreement (as the case may be).

9.8 Physical Delivery of Collateral Assets with respect to Secured Notes

If "Physical Delivery of Collateral Assets" is specified as applicable in the relevant Final Terms, following a Collateral Liquidation Event the Collateral Monitoring Agent will determine the Collateral Assets Entitlement in respect of each Note and shall notify such amounts to the Noteholders in accordance with General Condition 13, with a copy to the Principal Paying Agent and Disposal Agent.

The **Collateral Assets Entitlement** means, for each Non-Waived Note of a Series where Physical Delivery of Collateral Assets is applicable, Collateral Assets with a value (based on the market valuations of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Liquidation Notice) equal to (a) the product of (i) the Collateral Ratio applicable to such Series of Notes, and (ii) the Final Collateral Assets Value in respect of the Collateral Pool which collateralises such Series of Notes, divided by (b) the number of Non-Waived Notes of the relevant Series of Notes.

Final Collateral Assets Value means (i) the Collateral Assets Value as determined by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of a Collateral Liquidation Notice minus (ii) any amounts payable to the Margined Parties ranking prior to the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms.

Subject as provided below, the Disposal Agent will either:

- (a) realise and liquidate sufficient Collateral Assets in accordance with Condition 9.2 herein, to ensure payment of any amounts payable to the Margined Parties ranking prior to the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms; or
- (b) upon transfer of sufficient funds by the Noteholders, pay any such amount payable to the Margined Parties ranking prior to the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms.

Following such payment, the Disposal Agent will notify Noteholders of the date for the Delivery of the Collateral Assets Entitlement (the **Collateral Delivery Date**) in accordance with General Condition 13, with a copy to the Principal Paying Agent, and will direct the Principal Paying Agent or the Collateral Custodian to Deliver the Collateral Assets Entitlement to a nominee specified by the Noteholders of each Series of Notes collateralised by the relevant Collateral Pool:

- (a) if the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Liquidation Notice) for a particular Note is greater than the Early Redemption Amount, then

assets from the Collateral Assets Entitlement for a value equal to such excess amount will be liquidated and the proceeds thereof will then be distributed to the Margined Parties ranking after the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms; and

- (b) otherwise, when the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Liquidation Notice) for a particular Note is lower than the Early Redemption Amount, then, in accordance with Condition 9.4 herein such Noteholder shall not be entitled to any further recourse against the Fiduciary for such shortfall amount.

9.9 Physical Delivery of Collateral Assets Disruption Event

If, in the opinion of the Disposal Agent, Delivery of all or some of the Collateral Assets forming part of the Collateral Assets Entitlement using the method of delivery specified in the applicable Final Terms or such other commercially reasonable manner as the Collateral Custodian or the Disposal Agent has determined, is not practicable by reason of a Physical Delivery of Collateral Assets Disruption Event having occurred and continuing on any Collateral Delivery Date, then such Collateral Delivery Date shall be postponed to the first following Collateral Business Day in respect of which there is no such Physical Delivery of Collateral Assets Disruption Event, provided that the Principal Paying Agent may elect in its sole discretion to Deliver the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the Collateral Custodian or the Disposal Agent deems appropriate in connection with delivery of the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner.

For the avoidance of doubt, where a Physical Delivery of Collateral Assets Disruption Event affects some but not all of the Collateral Assets forming part of the Collateral Assets Entitlement due to be delivered to the nominee of the Noteholders, the Collateral Delivery Date for those Collateral Assets forming part of the Collateral Assets Entitlement which are able to be Delivered will be the Collateral Delivery Date on which such Collateral Assets are delivered.

If Delivery of any Collateral Assets forming part of the Collateral Assets Entitlement is not possible due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event for a period of greater than 20 Collateral Business Days (or such other period specified in the applicable Final Terms), then in lieu of physical settlement and notwithstanding any other provision hereof, the Disposal Agent shall sell or realise such undeliverable collateral assets and deliver the proceeds thereof to Noteholders in the manner set out in the Conditions 9.4 and 9.5. herein.

If either (i) the Disposal Agent is unable to sell the Collateral Assets on any securities exchange on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of the Collateral Assets, in each case pursuant to Condition 9.5 herein or (ii) the Principal Paying Agent, acting at the direction of the Disposal Agent, is unable to Deliver such Collateral Assets due to the continuation of a Physical Delivery of Collateral Assets Disruption Event, for a period of one year from the date of the relevant Collateral Liquidation Event, the Disposal Agent shall be entitled to accept the first available price for such Collateral Assets.

The Disposal Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 13, with a copy to the Principal Paying Agent, that a Physical Delivery of Collateral Assets Disruption Event has occurred. No Noteholder shall be entitled to any payment in respect of the Notes in the event of any delay in the Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event and no liability in respect thereof shall attach to the Fiduciary or the Guarantor.

10. OTHER LIQUIDATION OF COLLATERAL ASSETS

The Fiduciary shall be entitled at any time to (a) return CTA Collateral Assets to the Related Agreement Counterparty in accordance with the Collateral Transfer Agreement and (b) liquidate, or instruct any third party (including, without limitation, the BNY Disposal Agent and the SG Disposal

Agent) to liquidate on its behalf, any Collateral Assets where required to do so for the purposes of giving effect to any early or scheduled redemption of Notes, including for the purposes of making any related payments under any Related Agreement. Such liquidation shall be conducted on such terms as the Fiduciary may determine.

11. NOTICES

All notices and reports to be delivered pursuant to this Part 3 shall be copied to each of the Fiduciary, the Guarantor, the Collateral Custodian, the Collateral Agent, the Collateral Monitoring Agent and the Related Agreement Counterparty (save to the extent the notice is sent by or deliverable to any such person). In addition, all notices concerning the provisions of Condition 11 herein shall be copied to the BNY Disposal Agent.

ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

The following Additional Terms and conditions relating to formulae (the **Additional Terms and Conditions relating to Formulae**) will apply to any Note the applicable Final Terms of which include a clause called "Reference of the Product" in which appears a reference to a paragraph of the Condition 3 below.

The definitions used in the Additional Terms and Conditions relating to Formulae may also apply to a Note the applicable Final Terms of which specify that all or part of the capitalized terms used therein have the meaning as described to them in the Additional Terms and Conditions relating to Formulae.

For the purposes of these Additional Terms and Conditions relating to Formulae, a Note to which they apply is a Product.

Each Product forms part of a family of products (the **Family of Product**).

OVERVIEW

Contents and description	
Family of Product	A Family of Products is a group of Product having similar characteristics. For each Family of Product, formulae and variable data are defined in order to determine the Product Amounts (defined below).
Reference of the Product	A Reference of the Product is a three-digit reference number with the first two digits corresponding to the reference of the Family of Product to which the Product belongs and the third digit corresponding to the Product itself. The applicable Final Terms of a Product shall indicate the Reference of the Product (which corresponds to a paragraph of Condition 3 below where are listed all the formulae and variable data used to determine the Product Amounts (defined below)), and as the case may be, the Options and Add-ons necessary to determine these amounts.
Product: a Product is a Note to which these Additional Terms and Conditions relating to Formulae apply and having one or more Structured Interest Amount(s) (if any), one or more Automatic Early Redemption Amount(s) (if any), and a Final Redemption Amount (each a Product Amount and together the Product Amounts), each determined by the Calculation Agent on the basis of a set of definitions and formulae listed in Condition 3 below in the relevant paragraph corresponding to the Reference of the Product.	
<i>Structured Interest Amount(s) (as the case may be)</i> [as described in Condition 2.1.1]	<u>Common principles:</u> For each Product, each Product Amount (i.e. Structured Interest Amount(s), Automatic Early Redemption Amount(s) and the Final Redemption Amount) is equal to the formula (Specified Denomination x Product Formula) For each Product and each Product Amount, a Product Formula is based on and/or combines one or more specific definitions and formulae, called Variable Data and ReferenceFormula(e) . For the avoidance of doubt, several Variable Data and ReferenceFormula(e) can be associated with a particular Product Formula.
<i>Automatic Early Redemption Amount(s) (if any)</i> [as described in Condition 2.1.2]	
<i>Final Redemption Amount</i> [as described in Condition 2.1.3]	

		Product Formula = Function{Schedule(s) ; Specific Definition(s) ; Variable Data ; Reference Formula(e) ; Add-on(s)}
	The following provisions will apply for the Structured Interest Amount(s) (if any), Automatic Early Redemption Amount(s) (if any) and the Final Redemption Amount:	
	<p>Schedule [as described in Condition 2.1 below]</p>	<p>A Schedule means (i) either Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) listed in the applicable Final Terms, (ii) or Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a period defined in the applicable Final Terms.</p> <p>For the avoidance of doubt, several Schedules may be used for the determination and calculation of a particular Product Amount. For ease of reading, Schedules may be renamed (e.g. Period, Corridor Period, Interest Period, European Knock-In Period, American Knock-In Period...).</p> <p>Furthermore, in respect of Product Formula and a particular Schedule, also for ease of reading, Valuation Date or Relevant Valuation Date may be renamed (for instance, for a Schedule made of daily Valuation Dates, "Valuation Date" may be renamed "Daily Valuation Date", for a Schedule with annual Relevant Valuation Dates, "Relevant Valuation Date" may be renamed "Annual Valuation Date", for another Schedule relating to a specific Underlying_A, "Valuation Date" may be renamed "Underlying_A Valuation Date",...).</p> <p>For the avoidance of doubt, all these dates whatever their names shall be considered as Valuation Date as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s), with the exception of the Averaging Date which shall keep the meaning of Averaging Date as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s),</p>
	<p>General Definitions</p>	<p>Means the definitions in Condition 5 below that may apply to any Family of Product and any Product within a Family of Product.</p>
	<p>Specific Definition(s) [as described in Condition 2.2 below]</p>	<p>Means, if relevant, definition(s) and formula(e) required for the determination and calculation of a Product Amount, specific to a particular Product. In Condition 3 below, when the Product Formula of a Product Amount needs one or several specific definitions, a paragraph "Specific Definitions" will appear in the paragraph of the corresponding Product with either (i) an ad hoc specific definition or (ii) the reference(s) to the Conditions below where the Specific Definition(s) is/are necessary for the determination and calculation of the Product Amount of such Product can be found.</p>
	<p>Variable Data [as described in Condition 2.3 below]</p>	<p>Means, for the Product Formula of a Product Amount, the variable data used as input(s) in the Product Formula for the determination and calculation of the Product Amount and specified with the relevant (<i>inter alia</i>) amount, level, percentage or the value of the</p>

		ReferenceFormula applied to the Underlying(s) of the Product in the applicable Final Terms.
	Reference Formula(e) [as described in Condition 2.4 below]	Means, a formula appearing among the list of Reference Formulae appearing in Conditions 4.2 to 4.28 below and which serves to notice or to calculate (i) the price of an Underlying called Reference Price, (ii) the Level of an Underlying called Reference Level, (iii) the Performance of an Underlying called Reference Performance and/or (iv) the Fixing of a Reference Rate called Reference Fixing, used as the case may be, for one or several Product Formula(e) of one or several Product Amount(s). Any Reference Formula may be indexed to any type of Underlying which terms and conditions are governed by the relevant Additional Terms and Conditions for the relevant Underlying. The Reference Formulae listed in Condition 4.1 to 4.28 below are grouped by family.
	Add-on [as described in Condition 1.4 below]	Means the list of generic features that can be applied to any standard Product Formula(e) in order to either supplement or modify or supersede these standard Product Formula(e). The clause " <i>Reference of the Product</i> " in the applicable Final Terms will specify the Add-on(s) applicable to such Product.
	Option 1, 2,...X	Means within a same Family of Product or Add-on the different variations of the Product Formula(e) used for the calculation of a Product Amount. These different Options are described in Condition 3. The clause " <i>Reference of the Product</i> " of the applicable Final Terms will indicate the Option applicable to the Product.
	Scenario 1, 2,...X	Means, the fact that a Product Amount of a single Product may be determined and calculated in different ways depending on the occurrence of one or more events involving one or more Reference Formula(e) defined below.

1. PROVISIONS AND DEFINITIONS RELATING THE PRODUCT AMOUNTS

The provisions described hereunder are applicable to all the different Product Formula described in Condition 3.

1.1 Structured Interest Amount

For a Product, Structured Interest Amount (if any) means an amount calculated on the basis of a Product Formula and which depends to a condition being met and/or that the price of the Underlying raised a certain level or realized a certain performance.

If the applicable Final Terms of a Product specify that the clause "*Structured Interest Note Provisions*" is stated as being "*Applicable*", any relevant Product Formula used to determine the Structured Interest Amount(s) of the Product appearing in the paragraph relating to the Reference Product in Condition 3 will be replicated in the clause "*Structured Interest Amount(s)*" of the applicable Final Terms with the values taken by the **Variable Data**, the **ReferenceFormula(e)**, the **necessaries Schedule(s)**, the indication of the **Specific Definitions** and/or applicable **Add-Ons**:

<p>Structured Interest Amount:</p>	<p>Unless previously redeemed, on [each] [the] Interest Payment Date[(i) (i from t1 to t2)], the Fiduciary shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:</p> <p>[The sum of each Structured Interest Amount(i) determined in respect of each Valuation Date(i) (i from t1 to t2) [occurring before the Interest Payment Date], each Structured Interest Amount(i) being equal to:]</p> <p><i>[Insert the Structured Interest Amount corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.]</i></p>
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1.2 Automatic Early Redemption Amount

1.2.1 General description

If the applicable Final Terms specify that the clause "*Automatic Early Redemption*" is stated as being "*Applicable*", any relevant Product Formula used to determine the Automatic Early Redemption Amount(s) appearing in the paragraph relating to the Reference Product in Condition 3 will be replicated in the clause "*Automatic Early Redemption Amount(s)*" of the applicable Final Terms with the values taken by the **Variable Data**, the **ReferenceFormula(e)**, the necessities **Schedule(s)**, the indication of the **Specific Definitions** and/or applicable **Add-ons**:

<p>Automatic Early Redemption Amount(s):</p>	<p>Unless previously redeemed, if an Automatic Early Redemption Event has occurred, then the Fiduciary shall redeem early the Notes on Automatic Early Redemption Date(i) (i from t1 to t2), by payment of an amount determined by the Calculation Agent in accordance with the following provisions in respect of each Note:</p> <p><i>[Insert the Automatic Early Redemption Amount of the Product corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.]</i></p>
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1.2.2 Automatic Early Redemption Events

For the purpose of this section, **Reference Date(s)(t)** means

- [the Valuation Date(i)] or
- [the date(t) as defined in the applicable Final Terms] or
- each of Valuation Date(s)(t) within the Automatic Early Redemption Event Schedule(i) or
- [at least one Valuation Date(t) within the Automatic Early Redemption Event Schedule(i)] or
- [[*NumberofDays*] consecutive Valuation Date(s)(t) within the Automatic Early Redemption Event Schedule(i)] or

- [at least [*NumberofDays*] [non consecutive] Valuation Date(s)(t) within the Automatic Early Redemption Event Schedule(i)] or
- [date(s)(t) within the Automatic Early Redemption Event Schedule(i)] or
- [each of date(s)(t) within the Automatic Early Redemption Event Schedule(i)] or
- [at least one date(t) within the Automatic Early Redemption Event Schedule(i)] or
- [[*NumberofDays*] consecutive date(s)(t) within the Automatic Early Redemption Event Schedule(i)] or
- [at least [*NumberofDays*] non consecutive date(s)(t) within the Automatic Early Redemption Event Schedule(i)] or
- [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] or
- [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)]
- as defined in the applicable Final Terms if the case may be.

a) **Description:**

Mono-Underlying

Automatic Early Redemption Event(i) is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [[ReferenceFormula_Autocall(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is [higher] [lower] than [or equal to] [AutocallBarrier] [AutocallBarrier(i)] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] Knock-In Event has [not] occurred] [[and] [or] [ReferenceFormula_Autocall_2(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] or [at least one Closing Price [S(t)]] is [higher] [lower] than [or equal to] [AutocallBarrier_2] [AutocallBarrier_2(i)]].

Multi-Underlyings

Automatic Early Redemption Event(i) is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [[ReferenceFormula_Autocall(t)] [ReferenceFormula_Autocall(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_Autocall(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] [AutocallBarrier] [AutocallBarrier(i,k)] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] Knock-in Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] Knock-in Event has [not] occurred] [[and] [or] [ReferenceFormula_Autocall_2(t)] [ReferenceFormula_Autocall_2(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_Autocall_2(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] [AutocallBarrier_2] [AutocallBarrier_2(i,k)]].

b) **Variable Data:**

NumberOfDays; AutocallBarrier; AutocallBarrier_2

These Variable Data are defined under Condition 5.4 herein.

c) **Reference Formula(e):**

ReferenceFormula_Autocall; ReferenceFormula_Autocall_2; Closing Price; Intraday Price

1.3 **Final Redemption Amount**

1.3.1 **General principles**

- a) Any relevant Product Formula used to determine the Final Redemption Amount of the relevant Product appearing in the paragraph relating to the Reference Product in Condition 3 will be replicated in the clause "Final Redemption Amount" of the applicable Final Terms with the values taken by the **Variable Data**, the **ReferenceFormula(e)**, the necessary **Schedule(s)**, the indication of the **Specific Definitions** and/or applicable **Add-ons** set out in Conditions 2.1, 2.2, 2.3, 2.4 and 1.4 below:

Final Redemption Amount:	<p>Unless previously redeemed, the Fiduciary shall redeem the Notes on the [Scheduled] Maturity Date, by payment of an amount determined by the Calculation Agent in accordance with the following provisions in respect of each Note:</p> <p><i>[Insert the Final Redemption Amount of the Product corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.]</i></p>
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- b) If the Notes are Open-ended Notes or EU Allowance Notes, any product of (i) Specified Denomination and (ii) the Product Formula used to determine a Final Redemption Amount in Condition 3 below may be used as an Optional Redemption Amount in which case such product of (i) Specified Denomination and (ii) Product Formula shall be replicated in the clause "Optional Redemption Amount" of the relevant Final Terms and the Reference Product [and the Option as the case may be] for such Final Redemption Amount shall be indicated in such Final Terms.

1.3.2 **Physical Delivery principles**

a) **Description of Physical Delivery Amount:**

CASE 1: *if the Final Redemption Amount of a Product is determined and calculated on the basis of one Underlying and the currency of the Underlying is the same as the Specified Currency:*

An integer number of Deliverable Asset determined and calculated pursuant to the following formula:

$$\text{Physical Delivery Amount}(T) = \text{Specified Denomination} / \text{PhysicalDeliveryStrikePrice}$$

The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Closing Price of the Underlying as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

CASE 2: *if the Final Redemption Amount of a Product is determined and calculated on the basis of one Underlying and the currency of the Underlying is different from the Specified Currency:*

An integer number of Deliverable Asset determined and calculated pursuant to the following formula:

$$\text{Physical Delivery Amount}(T) = \text{Specified Denomination} / (\text{PhysicalDeliveryStrikePrice} \times \text{FXRate}(T))$$

The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Product of (i) the relevant Closing Price of the Underlying as of Valuation Date(T) and (ii) the relevant FXRate as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

CASE 3: *if the Final Redemption Amount of a Product is determined and calculated on the basis of more than one Underlying and the currency of these Underlyings is the same as the Specified Currency:*

An integer number of Deliverable Asset(k) determined and calculated pursuant to the following formula:

$$\text{Physical Delivery Amount}(T) = \text{Specified Denomination} / \text{PhysicalDeliveryStrikePrice}(k)$$

With:

(k) being the Underlying with the lowest Performance(T,k), provided that if several Underlyings achieve the same lowest Performance(T,k), the Underlying having the largest market capitalisation is retained;

The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Closing Price of this Underlying as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

CASE 4: *if the Final Redemption Amount of a Product is determined and calculated on the basis of more than one Underlying and the currency of at least one Underlying is different from the Specified Currency:*

An integer number of Deliverable Asset(k) determined and calculated pursuant to the following formula:

$$\text{Physical Delivery Amount}(T) = \text{Specified Denomination} / (\text{PhysicalDeliveryStrikePrice}(k) \times \text{FXRate}(T))$$

With:

(k) being the Underlying with the lowest Performance(T,k), provided that if several Underlyings achieve the same lowest Performance(T,k), the Underlying having the largest market capitalisation is retained;

The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Product of (i) the relevant Closing Price of the Underlying as of Valuation Date(T) and (ii) the relevant FXRate as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

Being specified that, in the case where (i) Notes to be admitted to trading on a Regulated Market and/or subject to a Public Offer and (ii) the share in Société Générale is specified as Deliverable Asset in the applicable Final Terms, the part of the Physical Delivery Amount

composed by shares in Société Générale will be replaced by a cash amount. This cash amount is calculated by multiplying (a) the number of shares in Société Générale being in the composition of the Physical Delivery Amount by (b) the Closing Price of the share in Société Générale as of Valuation Date(T) specified in the applicable Final Terms. This cash amount is rounded up to 4 decimals and converted, if any, in the Specified Currency.

b) **Variable Data:**

PhysicalDeliveryStrikePrice

1.4 **Add-ons relating to Product Formulae**

When an Add-on is used in respect of the Product Formula of a Product Amount defined in Condition 3 below, this will supplement, modify or supersede, such Product Formula.

For each Product Amount in respect of which an Add-on is used, the relevant Product Amount section of the applicable Final Terms shall include the reference to (a) the relevant Add-on (Conditions 1.4.1 to 1.4.11), (b) the applicable Option in relation to the relevant Add-on (Conditions 1.4.5 to 1.4.6) and (c) the applicable Product Formula(e) (Condition 3) and / or Variable Data (Condition 5).

1.4.1 **Add-on relating to Automatic Early Redemption Amount**

If the paragraph "*Automatic Early Redemption Amount*" of a Product of a Family of Product is specified as being "*Applicable*" in Condition 3 below, this may nevertheless be modified as follows in accordance with the information indicated in the clause "*Reference of the Product*" of the applicable Final Terms:

- this clause may be set as "Not Applicable" in the applicable Final Terms of the Product and, consequently, no Automatic Early Redemption Amount shall be paid under the Product;
- the Product Formula(e) predefined relating to the Automatic Early Redemption Amount may be superseded by one or more Product Formula(e) relating to the Automatic Early Redemption Amount of any other Product of any other Family of Product described in Condition 3 below.
- the Product Formula(e) predefined relating to the Automatic Early Redemption may be superseded by one or more Product Formula(e) relating to the Final Redemption Amount of any other Product of any other Family of Product described in Condition 3 below, calculated on the relevant valuation date(s) linked to the Automatic Early Redemption Amount.

if the paragraph "*Automatic Early Redemption Amount*" of a Product of a Family of Product is specified as being "Not Applicable" in Condition 3 below, this may nevertheless be modified to "Applicable" in the applicable Final Terms of the Product and, consequently, an Automatic Early Redemption Amount shall be paid for this Product by applying (i) the Product Formula relating to the Automatic Early Redemption Amount of any other Product of any other Family of Product described in Condition 3 below or (ii) the Product Formula(e) relating to the Final Redemption Amount of any other Product of any other Family of Product described in Condition 3 below, calculated on the relevant valuation date(s) linked to the Automatic Early Redemption Amount.

1.4.2 **Add-on relating to the Structured Interest Amount**

If the paragraph "*Structured Interest Amount*" is specified as "*Applicable*" in respect of a Product of a Family of Product in Condition 3 below, this may nevertheless be modified as follows in accordance with the information indicated in the clause "*Reference of the Product*" of the applicable Final Terms:

- this clause may be set as "Not Applicable" in the applicable Final Terms of the Product and, consequently, no Structured Interest Amount shall be paid under the Product;
- the Product Formula(e) predefined in Condition 3 below relating to the Structured Interest Amount(s) may be replaced by one or more Product Formula(e) relating to the Structured

Interest Amount of any other Product of any other Family of Product described in Condition 3 below.

If the clause "*Structured Interest Amount*" is specified as "Not Applicable" in respect of a Product of a Family of Product in Condition 3 below, this may nevertheless be modified as "*Applicable*" in the applicable Final Terms of the Product and consequently, a Structured Interest Amount(s) shall be paid under the Product by applying the Product Formula relating to the Structured Interest Amount of any other Product of any other Family of Product described in Condition 3 below.

Any Product Formula defined in Condition 3 below relating to the Structured Interest Amount of a Product of the Family of Products "Credit Linked Products or Repack Notes Products" may be superseded or supplemented by any other Product Formula relating to the Structured Interest Amount of a Product of any Family of Product other than the Family of Products "Credit Linked Products or Repack Notes Products" described in Condition 3 below. In addition, in such a case "Specified Denomination" in the formula of the Structured Interest Amount will be adjusted as per below:

- in respect of Single Name Notes and First-to-Default Notes, where relevant, "*Specified Denomination*" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon"; and
- in respect of Basket Notes, Tranche Notes and Basket Bond Repack Notes, where relevant, "Specified Denomination" will be replaced by the "Relevant Proportion of the Interest Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "Accrual of Interest upon Credit Event" or "Accrual of Interest upon Bond Event" (as applicable) is specified as being "Guaranteed Coupon".

1.4.3 **Add-on relating to Credit Linked Products or Repack Notes Products**

Any Product Formula defined in Condition 3. (relating to the Structured Interest Amount and/or the Automatic Early Redemption Amount and/or the Final Redemption Amount) of a Product of the Family of Products other than "Credit Linked Products or Repack Notes Products" may be superseded or supplemented by any other Product Formula (relating to the Structured Interest Amount and/or the Automatic Early Redemption Amount and/or the Final Redemption Amount) of a Product of the Family of Product "Credit Linked Products or Repack Notes Products" In such a case, all the provisions applicable to the Family of Product "Credit Linked Products or Repack Notes Products" in case of occurrence of one or more Credit Event Determination Date(s) or Bond Event Determination Date(s) (as applicable) will apply to a Product Formula, notwithstanding Condition 1.1.1.1.1 and 1.1.2.1(i) of the Additional Terms and Conditions for Credit Linked Notes, and Condition 1.1.1 of the Additional Terms and Conditions for Repack Notes, as applicable.

In addition, when relevant:

- a. The formula of the Structured Interest Amount will be adjusted as per below:
 - in respect of Single Name Notes and First-to-Default Notes, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "*Accrual of Interest upon Credit Event*" is specified as being "Guaranteed Coupon"; and
 - in respect of Basket Notes, Tranche Notes and Basket Bond Repack Notes, where relevant, "Specified Denomination" will be replaced by the "Relevant Proportion of the Interest Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "*Accrual of Interest upon Credit Event*" or "*Accrual of Interest upon Bond Event*" (as applicable) is specified as being "Guaranteed Coupon".

- b. The formula of the Automatic Early Redemption Amount if one or more Credit Event Determination Date(s) occur(s) will be adjusted as per below:
- "Specified Denomination" will be replaced by "Cash Redemption Amount" in the formula of the Automatic Early Redemption Amount; or
 - the full formula of the "Automatic Early Redemption Amount" will be replaced by "Cash Redemption Amount".
- c. The formula of the Final Redemption Amount if one or more Credit Event Determination Date(s) occur(s) will be adjusted as per below:
- "Specified Denomination" will be replaced by "Cash Redemption Amount" in the formula of the Final Redemption Amount; or
 - the full formula of the "Final Redemption Amount" will be replaced by "Cash Redemption Amount".

1.4.4 **Add-on relating to Memory Coupon(s)**

Any product formula defined in Condition 3 below and used to determine and calculate a Structured Interest Amount related to a Valuation Date(i) (i from 1 to T) and/or an Automatic Early Redemption Amount and/or determine an Automatic Early Redemption Event related to an Automatic Early Redemption Date(i) (i from 1 to T) and/or a Final Redemption Amount, as the case may be, can be modified as follows in order to take into account the Structured Interest Amount and/or the Automatic Early Redemption Amount crystallised by the Product on all preceding Valuation Date(s).

The memory effect applies at Memory Valuation Dates which are included in the Schedule of Valuation Dates(i) with VD(T) being the last valuation date of this Schedule. The applicable Final Terms shall specify the Valuation Dates as well as the Memory Valuation Dates. There are the two following cases for the same product:

CASE 1: *Valuation Date(i) is a Memory Valuation Date:*

$[Structured\ Interest\ Amount(VD(i))\ [Automatic\ Early\ Redemption\ Amount(VD(i))] = \text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i); \text{Specified Denomination} \times \text{Participation}_1 \times \text{ProductFormula}(VD(i)) - \text{SumCouponsCrystallised}(VD(i-1))))$

Or applied to the relevant scenario of the Final Redemption

$\text{Final Redemption Amount} = \text{Max}(\text{Floor_FRA} ; \text{Min}(\text{Cap_FRA} ; \text{Specified Denomination} \times \text{Participation_FRA} \times (\text{ConstantRedemptionLevel_FRA} + \text{ProductFormula_FRA}(VD(T))) - \text{SumCouponsCrystallised}(VD(T-1))))$

Where:

$\text{SumCouponsCrystallised}(VD(i-1)) = \text{SumCouponsCrystallised}(VD(i-2)) + [\text{Structured Interest Amount}(VD(i-1))\ [+Fixed\ Coupon\ Amount\ (VD(i-1))\ [+ Floating\ Coupon\ Amount\ (VD(i-1))]$

SumCouponsCrystallised may be an amount or the observed value of a ReferenceFormula applied to the Product Underlying(s).

With:

$\text{SumCouponsCrystallised}(VD(0)) = 0$ (zero)

CASE 2: *Valuation Date(i) is not a Memory Valuation Date*

[Structured Interest Amount(VD(i))] [Automatic Early Redemption Amount(VD(i))] = Max(Floor(i); Min(Cap(i) ; Specified Denomination x Participation_2 x ProductFormula(VD(i))))

With:

Participation, Floor and Cap being Variable Data specified in the applicable Final Terms.

a) **Application: general case**

Scenario 1:

If on Valuation Date(i), Performance(VD(i)) is higher than or equal to -5% and Valuation Date(i) is a Memory Valuation Date, then:

Structured Interest Amount(VD(i)) = Specified Denomination x (3% x i) – SumCouponsCrystallised(VD(i-1))

Where:

SumCouponsCrystallised(VD(i-1)) = SumCouponCrystallised(VD(i-2)) + [Structured Interest Amount(VD(i-1))] [+Fixed Coupon Amount (VD(i-1))] [+ Floating Coupon Amount (VD(i-1))]

With:

SumCouponsCrystallised(VD(0)) = 0

Scenario 2:

If on Valuation Date(i), Performance(VD(i)) is higher than or equal to -5% and Valuation Date(i) is not a Memory Valuation Date, then:

Structured Interest Amount(VD(i)) = Specified Denomination x 3%

Scenario 3:

If on Valuation Date(i), Performance(VD(i)) is lower than -5%, then:

Structured Interest Amount(VD(i)) = 0 (zero)

b) **Specific case: each Valuation Date(i) is a Memory Valuation Date**

Any product formula defined in Condition 3 below and used to determine and calculate a Structured Interest Amount related to a Valuation Date(i) (i from 1 to T) and/or an Automatic Early Redemption Amount and/or determine an Automatic Early Redemption Event related to an Automatic Early Redemption Date(i) (i from 1 to T) and/or a Final Redemption Amount, as the case may be, can be modified as follows in order to take into account the Structured Interest Amount and/or the Automatic Early Redemption Amount crystallised by the product on all preceding Valuation Date(s). In this case, the applicable Final Terms will not specify Memory Valuation Dates.

[Structured Interest Amount(i)] [Automatic Early Redemption Amount(i)] = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination x Participation(i) x ProductFormula(i) – SumCouponsCrystallised(i-1)))

Or applied to the relevant scenario of the Final Redemption

Final Redemption Amount = Max(Floor_FRA ; Min(Cap_FRA ; Specified Denomination x Participation_FRA x (ConstantRedemptionLevel_FRA + ProductFormula_FRA(VD(T))) – SumCouponsCrystallised(VD(T-1))))

Where:

$$\text{SumCouponsCrystallised}(i-1) = \text{SumCouponsCrystallised}(i-2) + [\text{Structured Interest Amount}(i-1)] [+ \text{Fixed Coupon Amount (VD}(i-1))] [+ \text{Floating Coupon Amount (VD}(i-1))]$$

SumCouponsCrystallised may be an amount or the observed value of a ReferenceFormula applied to the Product Underlying(s).

With:

$$\text{SumCouponsCrystallised}(\text{VD}(0)) = 0$$

Participation, Floor and Cap being Variable Data specified in the applicable Final Terms.

1.4.5 **Add-on relating to Global Factors**

Any Product Formula defined in Condition 3 below and used to determine and calculate a Product Amount may be modified by the addition of a GlobalCap, GlobalFloor, GlobalAdditiveFactor and GlobalMultiplicativeFactor:

Option 1: If a GlobalCap applies, then:

Product Amount = Specified Denomination x Min(GlobalCap ; ProductFormula), with GlobalCap being a Variable Data specified in the applicable Final Terms.

Option 2: If a GlobalFloor applies, then:

Product Amount = Specified Denomination x Max(GlobalFloor ; ProductFormula), with GlobalFloor being a Variable Data specified in the applicable Final Terms.

Option 3: If a GlobalAdditiveFactor applies, then:

Product Amount = Specified Denomination x (ProductFormula + GlobalAdditiveFactor), with GlobalAdditiveFactor being a Variable Data specified in the applicable Final Terms.

Option 4: If a GlobalMultiplicativeFactor applies, then:

Product Amount = Specified Denomination x ProductFormula x GlobalMultiplicativeFactor, with GlobalMultiplicativeFactor being a Variable Data specified in the applicable Final Terms.

1.4.6 **Add-on relating to Foreign Exchange Rates**

Any Product Formula defined in Condition 3 below and used to determine and calculate a Product Amount expressed in a currency other than the Specified Currency may be modified as follows in order to ensure that the Product Amount is denominated and paid in the Specified Currency:

$$\text{Product Amount} = \text{Specified Denomination} \times \text{Product Formula} [\times \text{FXRate}(t1)] [/ \text{FXRate}(t2)]$$

1.4.7 **Add on relating to Capitalisation Rate**

For some Products for which there is a significant period of time between the Last Valuation Date and the last Payment Date, the Product Formula can become:

$$\text{Product Amount} = \text{Specified Denomination} \times \text{Product Formula} \times \text{CapitalisationRate}$$

With CapitalisationRate calculated on the relevant period of calculation.

As an illustration, such CapitalisationRate can be Eonia Rate, ...

1.4.8 **Add on relating to hedging fees applicable to a Product Formula**

For some Products for which specific hedging fees are applicable, the Product Formula can become:

Product Amount = Specified Denomination x Product Formula x Hedging Fees Factor

Hedging Fees Factor(i) = Product(for t from 1 to i) [(1 – Factor_1(t-1) x (ACT(t-1;t) / 360)) x (1 – (Factor_2(t-1) + Factor_Gap(t-1) + Factor_Collat(t-1)) + Factor_Quanto (t-1)) x (ACT(t-1;t) / 360)) x (1 + Factor_Rate(t-1) x (Act(t-1;t) / [360][365]))]

Where:

Factor_1(t) means [0] [Factor_1, which is an annual commission rate deducted from the value of the Product.] [a rate which is an annual commission rate deducted from the value of the Product. Factor_1(0) is equal to Factor_1 as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor_1(t) may be amended by the Calculation Agent provided that it shall not exceed Factor_1_Max.]

Factor_2(t) means [0] [Factor_2, which is an annual commission rate deducted from the value of the Product.] [a rate which is an annual commission rate deducted from the value of the Product. Factor_2(t) will be equal to Factor_2 as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor_2(t) may be amended by the Calculation Agent provided that it shall not exceed Factor_2_Max.]

Factor_Gap(t) means [0] [Factor_Gap_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Gap(t) may be amended by the Calculation Agent in order to reflect][, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent] [as] [the cost that the Fiduciary (and/or its affiliates) would charge to replicate the performance of the Product, which includes, *inter alia*, the costs of hedging the risk of the market value of the Product becoming negative].

Factor_Collat(t) means [0][Factor_Collat_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Collat(t) may be amended by the Calculation Agent in order to reflect] [, for each Valuation Date(t), an annual rate which shall be determined with respect to such Valuation Date(t) by the Calculation Agent as][the cost that would be incurred by the Fiduciary (and/or its affiliates) if it were to borrow the Collateral Assets (through, for example, but without limitation, a securities lending or repurchase agreement) for an amount equal to the market value of the Product as of such Valuation Date(t) (as determined by the Calculation Agent)] [multiplied by the Collateralisation Percentage].

Factor_Quanto(t) means [0] [Factor_Quanto_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Quanto(t) may be amended by the Calculation Agent in order to reflect][, in respect of each Valuation Date(t), the annual quanto cost as of such Valuation Date(t), as determined by the Calculation Agent] [as] [the cost that the Fiduciary (and/or its affiliates) would charge to replicate the performance of the Product, which includes, *inter alia*, the costs of hedging the foreign exchange risk under the Product]

Factor_Rate(t) means, in respect of Valuation Date(t), the fixing of Interest_Rate_Overnight, as ascertained by the Calculation Agent based on the Rate Source.

Interest_Rate_Overnight means an interest rate specified in the applicable Final Terms.

Rate Source means a data source specified in the applicable Final Terms.

1.4.9 **Add-on relating to Optional Redemption Amount(s)**

In the case of Notes other than Preference Share Linked Notes and Warrant Linked Notes, if the applicable Final Terms specify that the clause "Redemption at the option of the Issuer" is "Applicable":

- The Product Formula(e) relating to the Optional Redemption Amount may be determined on the basis of one or more Product Formula(e) (i) relating to the Final Redemption Amount of any other Product of any other Family of Product described in Condition 3 below calculated on the valuation date linked to the relevant Optional Redemption Date and (ii) different from the Product Formula of the Final Redemption Amount specified in the applicable Final Terms.

If the applicable Final Terms specify that the clause "Redemption at the option of the Noteholders" is "Applicable":

- The Product Formula(e) relating to the Optional Redemption Amount may be determined on the basis of one or more Product Formula(e) (i) relating to the Final Redemption Amount of any other Product of any other Family of Product described in Condition 3 below calculated on the valuation date linked to the relevant Optional Redemption Date and (ii) different from the Product Formula of the Final Redemption Amount specified in the applicable Final Terms.

1.4.10 **Add-on relating to Variable Data**

Any Variable Data that may be used to determine and/or to calculate the Product Amount of a Product of any Family of Products defined in Condition 3 below, can be replaced by any Reference Formulae appearing in Conditions 4.2 to 4.28 and applied to the Underlying(s) of the Product on the relevant valuation date(s) linked to the Product Amount.

Illustration :

For the product 3.3.2 "Digital Coupon Autocall", the paragraph "Variable Data" indicates "CouponBarrier" among other Variable Datas. If the Add-on relating to Variable Data is specified as Applicable, CouponBarrier can be replaced by any Reference Formulae appearing in Conditions 4.2 to 4.28.

As an example, CouponBarrier(i) can be defined as ModifiedTarget(i, Target(i), Threshold(i-1), ReferenceFormula(i-1)).

1.4.11 **Add-on relating to EU Allowance**

Any product formula defined in Condition 3 below and used to determine and calculate a Structured Interest Amount related to a Valuation Date(i) (i from 1 to T) and/or an Automatic Early Redemption Amount and/or determine an Automatic Early Redemption Event related to an Automatic Early Redemption Date(i) (i from 1 to T) and/or a Final Redemption Amount, as the case may be, can be modified in order to take into account the Arbitrage Opportunity. The applicable Final Terms shall indicate the Reference Formulae from Condition 4 below used in this incoming Product Formula.

where applied to the Structured Interest Amount:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max [0% ; [Coupon_1 x [(Act(i1,i2) / Act(i3,i4))]] [+ ReferenceFormula_Arbitrage Opportunity(i)] - Max(Floor_1 ; Min(Cap_1 ; Participation_1 x (ReferenceFormula_SIA_Spread Value(i) – Strike_1)))]

where applied to the Automatic Early Redemption Amount:

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max [0% ; ConstantRedemptionLevel_2 [+ Coupon_2 x [(Act(i1,i2) / Act(i3,i4))]] [+ ReferenceFormula_Arbitrage Opportunity(i)] - Max(Floor_2 ; Min(Cap_2 ; Participation_2 x (ReferenceFormula_AERA_Spread Value(i) –Strike_2)))]

Or applied to the relevant scenario of the Final Redemption Amount

Final Redemption Amount = Specified Denomination x Product Formula(i)

Product Formula(i) = Max [0% ; ConstantRedemptionLevel_3 [+ Coupon_3 x [(Act(i1,i2) / Act(i3,i4))]] [+ ReferenceFormula_Arbitrage Opportunity(T)] - Max(Floor_3 ; Min(Cap_3 ; Participation_3 x (ReferenceFormula_Spread Value(T) -Strike_3)))]

1.5 **Payment currency(ies)**

Payments in respect of the Product will be made in the Specified Currency, as defined in the applicable Final Terms, except when the applicable Final Terms specify that "Dual Currency Note Provisions" is applicable, where payments in respect of the Product will be made in the Settlement Currency (which can vary depending of the different scenarios of the Product), as defined in the applicable Final Terms,

In case of Dual Currency Notes, any relevant currency can be specified in the paragraph relating to any Product Amount.

1.6 **Instalment products**

When the applicable Final Terms specify that "Instalment Note Provisions" is applicable, the Specified Denomination can be replaced by the Adjusted Specified Denomination (as defined the applicable Final Terms) for the purpose of calculating any Product Amount relating to the Product.

2. **SCHEDULE – GENERAL DEFINITIONS AND SPECIFIC DEFINITION(S) - VARIABLE DATA - REFERENCE FORMULA(E)**

2.1 **Schedule**

A **Schedule** designates either (A) a list of Valuation Date(s) or Relevant Valuation Date(s) or any other date(s), or (B) all Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a defined period.

For the avoidance of doubt, several Schedules may be used for the determination and calculation of a Product Amount. For ease of reading, Schedules may be renamed (e.g. Period, Corridor Period, Interest Period, European Knock-In Period, American Knock-In Period,...).

Furthermore, in respect of a Product Formula and a particular Schedule, also for ease of reading, "Valuation Date" or "Relevant Valuation Date" may be renamed (for instance, for a Schedule made of daily Valuation Dates, "Valuation Date" may be renamed "Daily Valuation Date", for a Schedule with annual Valuation Dates, "Valuation Date" may be renamed "Annual Valuation Date", for another Schedule relating to a specific Underlying_A, "Valuation Date" may be renamed "Underlying_A Valuation Date",...).

2.2 **General Definitions and Specific Definition(s)**

2.2.1 General Definitions: Definitions listed in Condition 5 below applicable to all the Families of Products and to each Product within a Family of Product.

2.2.2 Specific Definition(s): Definitions used, as the case may be, to determine and calculate a Product Amount and/or the related Reference Formula. One or more specific definitions may be necessary (hereafter the **Specific Definition(s)**). The Specific Definitions are set out in the paragraph of Condition 3 below corresponding to the relevant Reference of the Product and called "Specific Definitions" and replicated in the applicable Final Terms. When no Specific Definition is necessary to determine and calculate a Product Amount, the paragraph "Specific Definition(s)" shall mention: "No Specific Definition is necessary to determine and calculate a Product Amount".

2.3 Variable Data

One or more variable data are necessary to determine and calculate a Product Amount of a Product (referred to as the **Variable Data**). The definition of the Variable Data that may be used for the Product Amount of a Product of any Family of Products are listed in Condition 5.4 "Variable Data" below.

The Variable Data listed in Condition 5.4 and that may be used in respect of one or more Products of a Family of Products are set out in the paragraph X.X.0 of the relevant Family of Product (e.g. 3.3.0).

The Variable Data listed in Condition 5.4 necessary to a specific Product are set out in the paragraph "Variable Data" of such Product.

In the applicable Final Terms, depending on their respective definition set out in Condition 5.4 below, the Variable Data can be an amount, a level, a percentage or the observed value of a Reference Formula applied to the Underlying(s) of the Product.

If in respect of a Product Formula of a Product Amount of a specific Product, a Variable Data has a value of either 0 (zero) or 1 (one), or is not used or not useful or if a Variable Data is not applicable for the calculation of certain Product Amounts, then Product Formula(e) as specified in the applicable Final Terms may be simplified for the purpose of improving the reading and intelligibility of formula(e).

For instance, if the Product Formula of a Product Amount of a particular Product is:

ConstantRedemptionLevel + Min(Cap ; Participation x ReferenceFormula_Coupon)

And the Variable Data "ConstantRedemptionLevel" is equal to 0, "Participation" is equal to 1, and "Cap" is not applicable

Then the Product Formula of such Product Amount may be simplified in the applicable Final Terms as follows:

ReferenceFormula_Coupon

2.4 Reference Formula(e)

Reference Formula(e) are pre-defined basic formulae specified under Condition 4 below (referred to as individually the **Reference Formula** and collectively **Reference Formulae**) which are used, as the case may be, as inputs in respect of an Option, a Product Formula and/or one or several Specific Definitions necessary to determine and calculate a Product Amount.

For each Product described in Condition 3 below appears a paragraph called "Reference Formula(e)".

This paragraph indicates:

- (i) on one side, the context in which are used the Reference Formulae of the Product, by the suffix which precedes the expression "Reference Formula_" e.g.
 - "**ReferenceFormula_Final**" which means that the Reference Formula of the Product is used to determine the Final Redemption Amount of the Product and the Product Formula, the Option and/or one or several Specific Definitions necessary to the determination of the Final Redemption Amount contain the instruction "ReferenceFormula_Final";

For example, for the product 3.6.6 "Himalaya & Emerald", the paragraph "Reference Formula(e)" indicates "ReferenceFormula_Final" which means that a Reference

Formula is used to determine the Final Redemption Amount and the paragraph "Final Redemption" indicates:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemption + Max(Floor ; Min(Cap ; Participation x Max(0 ; **Reference Formula_Final(T)** – Strike)))

- "**ReferenceFormula_AERA**" means that the Reference Formula of the Product is used to determine the Automatic Early Redemption Amount of the Product, if any.

For example, for the product 3.3.3 "Digit Coupon Autocall with Memory Effect", the paragraph "Reference Formula(e)" indicates "ReferenceFormula_AERA" means that a Reference Formula is used to determine the Automatic Early Redemption Amount and the paragraph "Automatic Early Redemption" indicates:

Automatic Early Redemption Amount = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA(i) ; Participation(i) x **ReferenceFormula_AERA(i)**)

- "**ReferenceFormula_Coupon**" means that the Reference Formula of the Product is used to determine the Final Redemption Amount of the Product and the Product Formula, the Option and/or one or several Specific Definitions necessary to the determination of the Final Redemption Amount contain the instruction "ReferenceFormula_Coupon";

For example, for the product 3.5.1 "Accumulator", the paragraph "Reference Formula(e)" indicates "ReferenceFormula_Coupon" means that a Reference Formula is used to determine the Structured Interest Amount and the paragraph "Structured Interest" indicates:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x **ReferenceFormula_Coupon(RVD(i))**))

- (ii) on the other side, the value of the applicable Reference Formulae and/or the ones most likely to be applicable to the Product can have; in each case, the paragraph "Reference Formula(e)" will indicate the Family to which belongs the Reference Formula (e.g. if Reference Formula = Average Time Level, indicate "(as defined in condition 4.9 "Time Level Family)").

A Reference Formula will be used to determine either Reference Price(s), Reference Performance(s), Reference Level(s) or Reference Fixing(s).

For the avoidance of doubt, when Reference Formula(e) is/are not relevant for a Product, it shall not appear in the applicable Final Terms of this Product.

Any Reference Formula indicated in Condition 4 below may also, in respect of a Product Formula, be used to be expressed as "Sum of ReferenceFormula", "Difference of ReferenceFormula" or "ReferenceFormula – 100%" or "100%,- ReferenceFormula" or be expressed as a negative component and be preceded by the sign"-".

Any Reference Formula defined in a currency other than the Specified Currency may be converted into the Specified Currency based on the applicable Foreign Exchange Rate between the currency of the Product Formula and the Specified Currency.

Reference Formula(e) which are defined in brackets "[...]" are optional.

3. FAMILIES OF PRODUCTS

3.1 Family of Products "Certificate"

Set out below the list of Products of the Family of Products "Certificates", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "Reference of the Product".

Reference of the Product	Product
3.1.1	Certificate
3.1.2	European Forward
3.1.3	Standard Forward
3.1.4	Standard Certificate

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "Certificate" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket.

3.1.1 **Certificate**

If the applicable Final Terms specify that "Reference of the Product" is 3.1.1, the following applies:

3.1.1.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product, which may be subject to a leverage factor.

3.1.1.2 *Structured Interest Amount:*

Not Applicable

3.1.1.3 *Automatic Early Redemption Amount:*

Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i) + Participation_AERA(i) × ReferenceFormula_AERA(i)

3.1.1.4 *Final Redemption Amount:*

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Barrier(RVD(T)) is higher than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = Max(Final Floor_1; Min(Final Cap_1; ConstantRedemptionLevel_FRA_1 + FinalParticipation_1 × (ReferenceFormula_Final_1(RVD(T)) – FinalStrike) + FinalParticipation_2 × ReferenceFormula_Final_2(RVD(T))))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Barrier(RVD(T)) is lower than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = Max(Final Floor_2; Min(Final Cap_2; ConstantRedemptionLevel_FRA_2 + FinalParticipation_3 × (ReferenceFormula_Final_3(RVD(T)) – FinalStrike) + FinalParticipation_4 × ReferenceFormula_Final_4(RVD(T))))

3.1.1.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2.

3.1.1.6 *Variable Data:*

ConstantRedemptionLevel_AERA; Coupon_AERA; FinalBarrier; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; Final Cap_1; Final Cap_2; Final Floor_1; Final Floor_2; FinalParticipation_1; FinalParticipation_2; FinalParticipation_3; FinalParticipation_4; FinalStrike.

And any Variable Data according to the Specific Definitions used as mentioned in Condition 1.2.2.

These Variable Data are defined under Condition 5.4 herein.

3.1.1.7 *Reference Formula(e):*

ReferenceFormula_Barrier; ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4., the ones mainly used for these Products are (but without limitation):

SumOfCalls or SumOfDigits or SumOfStrikedDigits or SumOfTimeDigits (as defined under Condition 4.28 of the Family of "Combined Vanillas")

BasketPerformance or AverageBasketPerformance (as defined under Condition 4.5 of the Family of "BasketPerformance")

WorstLevel or WorstPerformance (as defined under Condition 4.7 of the Family of "WorstLevel")

3.1.2 **European Forward**

If the applicable Final Terms specify that "Reference of the Product" is 3.1.2, the following applies:

3.1.2.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product.
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Reference Formula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.1.2.2 *Structured Interest Amount: Applicable*

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon(i) ; Min(Cap_Coupon(i) ; Constant_Coupon + Participation_Coupon(i) x (ReferenceFormula_Coupon(RVD(i)) – Coupon_Strike(i))))

3.1.2.3 *Automatic Early Redemption Amount: Applicable*

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i) + Participation_AERA(i) x ReferenceFormula_AERA(i)

3.1.2.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination x Product Formula(T)

If settlement by way of cash:

Product Formula(T) = Max(Floor_FRA ; Min(Cap_FRA ; (ConstantRedemptionLevel_FRA + FinalParticipation x (ReferenceFormula_Final(RVD(T)) - FinalStrike))))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

3.1.2.5 *Specific Definition(s):*

The Final applicable Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

3.1.2.6 *Variable Data:*

Floor_Coupon; Cap_Coupon; Participation_Coupon; Participation_AERA; Coupon_Strike;
Constant_Coupon; ConstantRedemption_AERA; Coupon_AERA;
ConstantRedemptionLevel_FRA; FinalParticipation; Floor_FRA; Cap_FRA; FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.1.2.7 *Reference Formula(e):*

ReferenceFormula_Coupon; ReferenceFormula_AERA; ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

BestLevel (as defined under Condition 4.6 of the Family of "BestLevel")

WorstLevel (as defined under Condition 4.7 of the Family of "WorstLevel")

AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.10 of the Family of "TimeLevel")

3.1.3 **Standard Forward**

If the applicable Final Terms specify that "*Reference of the Product*" is 3.1.3, the following disposition applies:

3.1.3.1 *Product Description*

- This Product does not pay any Structured Interest.
- This Product does not pay any Automatic Early Redemption Amount.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the Reference Formula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.1.3.2 *Structured Interest Amount: Not Applicable*

3.1.3.3 *Automatic Early Redemption Amount: Not Applicable*

3.1.3.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination x ProductFormula(T)

If settlement by way of cash:

ProductFormula(T) = Max(Floor_FRA ; Min(Cap_FRA ; ConstantRedemption_FRA + Final Participation x (ReferenceFormula_Final(RVD(T)) – Final Strike)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

3.1.3.5 *Specific Definitions:*

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

3.1.3.6 *Variable Data:*

ConstantRedemption_FRA; FinalParticipation; Floor_FRA; Cap_FRA; FinalStrike

These variable data are defined under condition 5.4 herein

3.1.3.7 *Reference Formula(e):*

ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

BestLevel (as defined under Condition 4.6 of the Family of "BestLevel")

WorstLevel (as defined under Condition 4.7 of the Family of "WorstLevel")

AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.10 of the Family of "TimeLevel")

3.1.4 **Standard Certificate**

If the applicable Final Terms specify that "Reference of the Product" is 3.1.4, the following applies:

3.1.4.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- This Product does not pay any Automatic Early Redemption Amount.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product, which may be subject to a leverage factor.

3.1.4.2 *Structured Interest Amount:* Not Applicable

3.1.4.3 *Automatic Early Redemption Amount:* Not Applicable

3.1.4.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination x Product Formula(T)

If settlement by way of cash:

Product Formula(T) = ConstantRedemptionLevel_FRA + Participation x ReferenceFormula_Final(RVD(T))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

3.1.4.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

3.1.4.6 *Variable Data:*

ConstantRedemptionLevel_FRA; Participation

These Variable Data are defined under Condition 5.4 herein.

3.1.4.7 *Reference Formula(e)*:

ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4 the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

BasketLevel (as defined under Condition 4.4 of the Family of "Basket Level")

3.2 **Family of Products "Vanilla"**

Set out below the list of Products of the Family of Products "Vanilla", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "Reference of the Product".

Reference of the Product	Product
3.2.1	European Call
3.2.2	European Put
3.2.3	Digital Call
3.2.4	Digital Put
3.2.5	Call Standard
3.2.6	Put Standard

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "Vanilla" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on either (a) an amount which depends on the performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket (European Calls and Puts) or (b) a pre-defined fixed amount (Digital Calls/Puts). Performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.2.1 **European Call**

If the applicable Final Terms specify that "Reference of the Product" is 3.2.1, the following applies:

3.2.1.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Strike.
 - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor .
- An Automatic Early Redemption Amount may be paid under this Product.

- o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - o If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
 - o If the value of the ReferenceFormula considered is lower than or [equal to] a Strike, the Final Redemption Amount equals a predetermined value.

3.2.1.2 Structured Interest Amount: Applicable

Scenario 1:

If on Valuation Date(i), ReferenceFormula_Coupon_1(RVD(i)) is higher than [or equal to] Strike(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_1(i) x (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_1(i))))

Scenario 2:

If on Valuation Date(i), ReferenceFormula_Coupon_1(RVD(i)) is lower than [or equal to] Strike(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_2(i) x (ReferenceFormula_Coupon_3(RVD(i)) – CouponStrike_2(i))))

3.2.1.3 Automatic Early Redemption Amount: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.1.4 Final Redemption Amount:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Floor_FRA ; Min(Cap_FRA ; FinalParticipation x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.1.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.1.6 *Variable Data:*

Strike; Participation_1; Cap_Coupon_1; Floor_Coupon_1; Participation_2; Cap_Coupon_2; Floor_Coupon_2; ConstantRedemption_AERA; Coupon_AERA; CouponStrike_1; CouponStrike_2; FinalStrike_1; FinalStrike_2; Cap_FRA; Floor_FRA; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; FinalParticipation

These Variable Data are defined under Condition 5.4 herein.

3.2.1.7 *Reference Formula(e):*

ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2;
ReferenceFormula_Coupon_3; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

BestLevel (as defined under Condition 4.6 of the Family of "BestLevel")

WorstLevel (as defined under Condition 4.7 of the Family of "WorstLevel")

AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.10 of the Family of "TimeLevel")

3.2.2 European Put

If the applicable Final Terms specify that "Reference of the Product" is 3.2.2, the following applies:

3.2.2.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Strike.
 - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible
 - o If the value of the ReferenceFormula considered is lower than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
 - o If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value.

3.2.2.2 Structured Interest Amount: Applicable

Scenario 1:

If on Valuation Date(i), ReferenceFormula_Coupon_1(RVD(i)) is lower than [or equal to] Strike(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_1(i) x (CouponStrike_1(i) - ReferenceFormula_Coupon_2(RVD(i))))))

Scenario 2:

If on Valuation Date(i), ReferenceFormula_Coupon_1(RVD(i)) is higher than [or equal to] Strike(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_2(i) x (CouponStrike_2(i) - ReferenceFormula_Coupon_3(RVD(i))))))

3.2.2.3 Automatic Early Redemption Amount: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.2.4 Final Redemption Amount:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Floor_FRA ; Min(Cap_FRA ; FinalParticipation x (FinalStrike_2 - ReferenceFormula_Final_2(RVD(T))))))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.2.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.2.6 *Variable Data:*

Strike; Participation_1; Cap_Coupon_1; Floor_Coupon_1; Participation_2; Cap_Coupon_2; Floor_Coupon_2; Coupon_AERA; CouponStrike_1; CouponStrike_2; FinalStrike_1; FinalStrike_2; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; ConstantRedemption_AERA; Coupon_AERA; FinalParticipation; Cap_FRA; Floor_FRA

These Variable Data are defined under Condition 5.4 herein.

3.2.2.7 *Reference Formula(e):*

ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2;
ReferenceFormula_Coupon_3; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

BestLevel (as defined under Condition 4.6 of the Family of "BestLevel")

WorstLevel (as defined under Condition 4.7 of the Family of "WorstLevel")

AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.10 of the Family of "TimeLevel")

3.2.3 **Digital Call**

If the applicable Final Terms specify that "Reference of the Product" is 3.2.3, the following applies:

3.2.3.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - o If the value of the ReferenceFormula considered and applied to the Underlying(s) is higher than [or equal to] a Barrier, the Structured Interest Amount equals a predetermined value.
 - o If the value of the ReferenceFormula considered is lower than [or equal to] a Barrier, no Structured Interest Amount is paid.
- An Automatic Early Redemption Amount may be paid under this Product
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - o The occurrence of these scenarios depends upon the value of the ReferenceFormula considered and of its position compared to a Final Barrier.

- o The Final Redemption Amount equals a predetermined value.

3.2.3.2 Structured Interest Amount: Applicable

Scenario 1:

If on Valuation Date(i), ReferenceFormula_Barrier(RVD(i)) is higher than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:

If on Valuation Date(i), ReferenceFormula_Barrier(RVD(i)) is lower than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = 0 (zero)

3.2.3.3 Automatic Early Redemption Amount: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.3.4 Final Redemption Amount:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is higher than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is lower than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.3.5 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.3.6 Variable Data:

Barrier; Coupon; ConstantRedemption_AERA; Coupon_AERA; FinalBarrier;
ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; Coupon_FRA

These Variable Data are defined under Condition 5.4 herein.

3.2.3.7 Reference Formula(e):

ReferenceFormula_Barrier; ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

BestLevel (as defined under Condition 4.6 of the Family of "BestLevel")

WorstLevel (as defined under Condition 4.7 of the Family of "WorstLevel")

AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.10 of the Family of "TimeLevel")

3.2.4 Digital Put

If the applicable Final Terms specify that "Reference of the Product" is 3.2.4, the following applies:

3.2.4.1 Product Description:

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible
 - o If the value of the ReferenceFormula considered and applied to the Underlying(s) is lower than [or equal to] a Barrier, the Structured Interest Amount equals a predetermined value.
 - o If the value of the ReferenceFormula considered is higher than [or equal to] a Barrier, no Structured Interest Amount is paid.
- An Automatic Early Redemption Amount may be paid under this Product
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - o The occurrence of these scenarios depends upon the value of the ReferenceFormula considered and of its position compared to a Final Barrier.
 - o The Final Redemption Amount equals a predetermined value.

3.2.4.2 Structured Interest Amount: Applicable

Scenario 1:

If on Valuation Date(i), ReferenceFormula_Barrier(RVD(i)) is lower than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:

If on Valuation Date(i), ReferenceFormula_Barrier(RVD(i)) is higher than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = 0 (zero)

3.2.4.3 *Automatic Early Redemption Amount: Applicable*

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.4.4 *Final Redemption Amount:*

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is lower than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is higher than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.4.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.4.6 *Variable Data:*

Barrier; Coupon; ConstantRedemption_AERA; Coupon_AERA; FinalBarrier;
ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; Coupon_FRA

These Variable Data are defined under Condition 5.4 herein.

3.2.4.7 *Reference Formula(e):*

ReferenceFormula_Barrier; ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.2 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.6 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.7 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.10 of the Family of "TimeLevel")

3.2.5 **Call Standard**

If the applicable Final Terms specify that "Reference of the Product" is 3.2.5, the following applies:

3.2.5.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - o If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
 - o If the value of the ReferenceFormula considered is lower than or [equal to] a Strike, the Final Redemption Amount equals a predetermined value.

3.2.5.2 *Structured Interest Amount:* Not Applicable

3.2.5.3 *Automatic Early Redemption Amount:* Not Applicable

3.2.5.4 *Final Redemption Amount:*

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Floor_FRA ; Min(Cap_FRA ; FinalParticipation x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.5.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.5.6 *Variable Data:*

FinalStrike_1; FinalStrike_2; Cap_FRA; Floor_FRA; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; FinalParticipation

These Variable Data are defined under Condition 5.4 herein.

3.2.5.7 *Reference Formula(e):*

ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

BestLevel (as defined under Condition 4.6 of the Family of "BestLevel")

WorstLevel (as defined under Condition 4.7 of the Family of "WorstLevel")

AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.10 of the Family of "TimeLevel")

3.2.6 **Put Standard**

If the applicable Final Terms specify that "Reference of the Product" is 3.2.6, the following applies:

3.2.6.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - o If the value of the ReferenceFormula considered is lower than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
 - o If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value.

3.2.6.2 *Structured Interest Amount:* Not Applicable

3.2.6.3 *Automatic Early Redemption Amount:* Not Applicable

3.2.6.4 *Final Redemption Amount:*

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Floor_FRA ; Min(Cap_FRA ; FinalParticipation x (FinalStrike_2 - ReferenceFormula_Final_2(RVD(T))))))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.6.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.6.6 *Variable Data:*

FinalStrike_1; FinalStrike_2; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; FinalParticipation; Cap_FRA; Floor_FRA

These Variable Data are defined under Condition 5.4 herein.

3.2.6.7 *Reference Formula(e):*

ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.2 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.6 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.7 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.10 of the Family of "TimeLevel")

3.3 Family of Products "Barrier"

Set out below the list of Products of the Family of Products "Barrier", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "Reference of the Product".

The clause "Reference of the Product" of the applicable Final Terms shall also indicate the applicable Option for the relevant Product selected amongst the Options described below to determine and calculate the Final Redemption Amount of the Product.

Reference of the Product	Product
3.3.2	Reverse Convertible
3.3.3	Digit Coupon Autocall
3.3.4	Digit Coupon Autocall with Memory Effect
3.3.5	Athena, Apollon
3.3.6	Double Opportunity
3.3.7	Digit Coupon Reverse Convertible
3.3.8	Reverse Convertible with Automatic Early Redemption Event
3.3.9	Digit Coupon Autocall with Recall Coupon
3.3.10	Athena Airbag
3.3.11	Twin Win
3.3.12	EU Allowance
3.3.13	Optimal Plus
3.3.14	Bonus
3.3.15	Capped Bonus
3.3.16	Bonus Flex
3.3.17	Digit Coupon Jupiter
3.3.18	Phoenix/Athena Jupiter
3.3.19	Triple Opportunity
3.3.20	In-Line

3.3.21	Outperformance
3.3.22	Sprint
3.3.23	Reserved
3.3.24	Reverse Capped Bonus
3.3.25	Reverse Outperformance
3.3.26	Reverse Sprint
3.3.27	Reserved
3.3.28	Digital Range
3.3.29	Range Coupon
3.3.30	Bonus Swing
3.3.31	Equity Protection
3.3.32	Reverse Equity Protection
3.3.33	Range Accrual

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family of Products "Barrier" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket of one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on one or several conditions (categorized in several scenarios). Typically, a condition is satisfied [or not] if the performance or level of an Underlying or Basket of one or several Underlying(s) within a Basket is higher than or equal to [or lower] a pre-defined barrier performance or level. Performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.3.1 Generic descriptions, Variable Data, relevant Reference Formula(e) and Specific Definition(s) for Barrier Products

3.3.1.1 Description of Options relating to the Final Redemption Amount of the Products of the Family of Products "Barrier"

Set out below a list of different options relating to the Final Redemption Amount. The clause "Reference of the Product" of the applicable Final Terms will specify the applicable Option, if any, chosen from the options below, used for determining and calculating the Final Redemption Amount.

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

OPTION 0: Constant Redemption Level only

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

Option 0 Description:

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

OPTION 1: Final Barrier only

Scenario 1:

If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA +
Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x
(ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier, then:

If settlement by way of cash:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ;
Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) –
FinalStrike_2)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 1 Description:

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier.
 - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

OPTION 2: Final Barrier and Knock-In feature

Scenario 1:

If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA +
Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x
(ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ;
Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) –
FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

If settlement by way of cash:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 2 Description:

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier and / or the occurrence of an [American] [European] [Low Barrier] [High Barrier] Knock-In event.
 - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

OPTION 3: [European] [American] [Low Barrier] [High Barrier] Knock-In feature

Scenario 1:

If [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_1 + FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike)))

Scenario 2:

If [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred, then:

If settlement by way of cash:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_2 + FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 3 Description:

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - o The occurrence of these scenarios depends whether or not an [American] [European] [Low Barrier] [High Barrier] Knock-In Event occurs.
 - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

OPTION 4: Two Final Barriers

Scenario 1:

If on Valuation Date(T), ReferenceFormula_FinalBarrier_1(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_1, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA +
Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x
(ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If on Valuation Date(T), [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_2], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ;
Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) –
FinalStrike_2)))

Scenario 3:

If on Valuation Date(T), [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2], then:

If settlement by way of cash:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ;
Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) –
FinalStrike_3)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 4 Description:

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:

- o The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to a (several) FinalBarrier(s).
- o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

OPTION 5: Two Final Barriers and Knock-In feature

Scenario 1:

If on Valuation Date(T), ReferenceFormula_FinalBarrier_1(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_1, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA +
Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x
(ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If on Valuation Date(T), [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_2], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ;
Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) –
FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ;
Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) –
FinalStrike_3)))

Scenario 4:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

If settlement by way of cash:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(RVD(T)) = ConstantRedemptionLevel_FRA_4 + Max(FinalFloor_4 ;
Min(FinalCap_4 ; FinalParticipation_4 x (ReferenceFormula_Final_4(RVD(T)) –
FinalStrike_4)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 5 Description:

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 4 possible:
 - o The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to a (several) FinalBarrier(s) and / or whether or not a[n] [American] [European] [a Low Barrier] [a High Barrier] Knock-In Event occurs.
 - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

OPTION 6: Double opportunity

Scenario 1:

If [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA +
Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x
(ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T)], [[a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred] [[and] [or] ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier], then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ;
Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) –
FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T)], [[a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred] [[and] [or] ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier], then:

If settlement by way of cash:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ;
Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) –
FinalStrike_3)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 6 Description:

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:
 - o The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to one (several) FinalBarrier(s) and / or whether or not a[n] [American] [European] [a Low Barrier] [a High Barrier] Knock-In Event occurs.
 - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

OPTION 7: Certificate

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA + Coupon_FRA + Max(FinalFloor ; Min(FinalCap ; FinalBonus + FinalParticipation × (ReferenceFormula_Final(RVD(T)) – FinalStrike)))

Option 7 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the Reference Formula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.*

OPTION 8 with [2_3_4_5_6] Scenarios: Option Multi

Option 8 with 2 Scenarios

Scenario 1:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_1 + FinalParticipation_1 × (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low

Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

If settlement by way of cash:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Coupon_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_2 + FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 8 with 3 Scenarios

Scenario 1:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_1 + FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Coupon_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_2 + FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

If settlement by way of cash:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Coupon_FRA_3 +
Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalBonus_3 + FinalParticipation_3 x
(ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 8 with 4 Scenarios

Scenario 1:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA_1 +
Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_1 + FinalParticipation_1 x
(ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Coupon_FRA_2 +
Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_2 + FinalParticipation_2 x
(ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Coupon_FRA_3 + Max(FinalFloor_3; Min(FinalCap_3; FinalBonus_3 + FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

Scenario 4:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

If settlement by way of cash:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_4 + Coupon_FRA_4 + Max(FinalFloor_4; Min(FinalCap_4; FinalBonus_4 + FinalParticipation_4 x (ReferenceFormula_Final_4(RVD(T)) – FinalStrike_4)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 8 with 5 Scenarios

Scenario 1:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA_1 + Max(FinalFloor_1; Min(FinalCap_1; FinalBonus_1 + FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Coupon_FRA_2 + Max(FinalFloor_2; Min(FinalCap_2; FinalBonus_2 + FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Coupon_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalBonus_3 + FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

Scenario 4:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_4 + Coupon_FRA_4 + Max(FinalFloor_4 ; Min(FinalCap_4 ; FinalBonus_4 + FinalParticipation_4 x (ReferenceFormula_Final_4(RVD(T)) – FinalStrike_4)))

Scenario 5:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

If settlement by way of cash:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_5 + Coupon_FRA_5 + Max(FinalFloor_5 ; Min(FinalCap_5 ; FinalBonus_5 + FinalParticipation_5 x (ReferenceFormula_Final_5(RVD(T)) – FinalStrike_5)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 8 with 6 Scenarios

Scenario 1:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower]

[higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA_1 + Max(FinalFloor_1; Min(FinalCap_1; FinalBonus_1 + FinalParticipation_1 × (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2+ Coupon_FRA_2 + Max(FinalFloor_2; Min(FinalCap_2; FinalBonus_2 + FinalParticipation_2 × (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Coupon_FRA_3 + Max(FinalFloor_3; Min(FinalCap_3; FinalBonus_3 + FinalParticipation_3 × (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

Scenario 4:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_4 + Coupon_FRA_4 + Max(FinalFloor_4; Min(FinalCap_4; FinalBonus_4 + FinalParticipation_4 × (ReferenceFormula_Final_4(RVD(T)) – FinalStrike_4)))

Scenario 5:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_5 + Coupon_FRA_5 + Max(FinalFloor_5 ; Min(FinalCap_5 ; FinalBonus_5 + FinalParticipation_5 x (ReferenceFormula_Final_5(RVD(T)) – FinalStrike_5)))

Scenario 6:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

If settlement by way of cash:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_6 + Coupon_FRA_6 + Max(FinalFloor_6 ; Min(FinalCap_6 ; FinalBonus_6 + FinalParticipation_6 x (ReferenceFormula_Final_6(RVD(T)) – FinalStrike_6)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 8 with [2/3/4/5/6] Scenarios Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or the 3, or the 4, or the 5, or the 6 depending upon the number of scenarios selected) possible:*
 - o *The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to one (several) FinalBarrier(s) and / or whether or not a[n] [American] [European] [Low Barrier] [High Barrier] [Memory] [Target] [a Range] Knock-In Event occurs.*
 - o *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

3.3.1.2 Variable Data

Set out below the list of Variable Data that are necessary to determine and calculate the Final Redemption Amount depending on the Option applicable to the Product (selected amongst the Options described in Condition 3.3.1.1 above and that will be indicated in the clause "Reference of the Product" of the applicable Final Terms).

In the table below, "X" means "Applicable"

Variable Data									
	0	1	2	3	4	5	6	7	8
ConstantRedemptionLevel_FRA[_1/2/3/4/5/6]	X	X	X	X	X	X	X	X	X
Coupon_FRA[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X
FinalBarrier[_1/2/3]		X	X		X	X	X	X	X
FinalCap[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X
FinalFloor[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X
FinalBonus[_1/2/3/4/5/6]				X				X	X
FinalParticipation[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X
FinalStrike[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X

These Variable Data are defined under Condition 5.4 herein.

3.3.1.3 Reference Formula(e)

Set out below a list of Reference Formula(e) applicable to determine and compute the Final Redemption Amount, depending on the Option applicable to the Product selected amongst the Options described in Condition 3.3.1.1 above and indicated in the clause "Reference of the Product" of the applicable Final Terms.

In the table below, "X" means "Applicable"

Reference Formula(e)

	0	1	2	3	4	5	6	7	8
ReferenceFormula_FinalBarrier[_1/2]		X	X		X	X	X	X	X
ReferenceFormula_Final[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X

Reference Formula(e)									
	0	1	2	3	4	5	6	7	8
ReferenceFormula_FinalBarrier[_1/2]		X	X		X	X	X	X	X
ReferenceFormula_Final[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

- Performance or LeveragePerformance (as defined under Condition 4.2 of the Family of "SimpleLevel")*
- WorstPerformance or LeverageWorstPerformance (as defined under Condition 4.5 of the Family of "WorstLevel")*
- BasketPerformance or AverageBasketPerformance (as defined under Condition 4.5 of the Family of Basket Performance")*
- IntradayMinTimePerformance or WorstIntradayMinTimePerformance (as defined under Condition 4.23 of the Family of "IntradayLevel")*

3.3.1.4 European Knock-In Events

European Knock-In Event can be renamed European Knock-Out Event, if relevant and appropriate.

a) **Description:**

Mono-Underlying

European Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred as determined by the Calculation Agent, if on [the Valuation Date(i)] or [the date as defined in the applicable Final Terms], [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i)] or [the Closing Price [S(i)]] is [higher] [lower] than [or equal to] the Knock-InThreshold[_1/2/3/4](i).

Multi-Underlyings

European Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred as determined by the Calculation Agent, if on [the Valuation Date(i)] or [the date as defined in the applicable Final Terms], [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i)] or [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i,k) of each Underlying(k)] or [the Closing Price [S(i,k)] of each Underlying(k)] or [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i,k) of at least one Underlying(k)] or [the Closing Price [S(i,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)] [Knock-InThreshold[_1/2/3/4](i,k)].

b) **Variable Data:**

Knock-InThreshold[_1/2/3/4]

This Variable Data is defined under Condition 5.4 herein.

c) **Reference Formula(e):**

ReferenceFormula_EuropeanKnock-In[_1/2/3/4]

Closing Price

3.3.1.5 *American Knock-In Events*

For the purpose of this section, **Reference Date(s)(t)** means:

- [Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i) as defined in the applicable Final Terms] or
- [each of Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] or
- [at least one Valuation Date(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] or
- [[NumberofDays] [consecutive] Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] or
- [at least [NumberofDays] [non consecutive] Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] or
- [the date(s)(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] or

- [each of the dates(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] or
- [at least one date(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] or
- [[NumberofDays] [consecutive] dates(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] or
- [at least [NumberofDays] [non consecutive] date(s)(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] or
- [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] or
- [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)].

An American Knock-In Event[_1/2/3/4] Schedule(i) is applicable for American Knock-In Event[_1/2/3/4](i), but also, if necessary for Low Barrier Knock-In Event, High Barrier Knock-In Event, Second Low Barrier Knock-In Event, Second High Barrier Knock-In Event, Memory Knock-In Event or Issuer Call Event.

American Knock-In Event can be renamed American Knock-Out Event, if relevant and appropriate.

a) **Description:**

Mono-Underlying

American Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)].

Multi-Underlyings

American Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t)] or [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)] [Knock-InThreshold[_1/2/3/4](i,k)].

b) **Variable Data:**

Knock-InThreshold[_1/2/3/4]; NumberofDays

These Variable Data are defined under Condition 5.4 herein.

c) **Reference Formula(e):**

ReferenceFormula_AmericanKnock-In[_1/2/3/4]; Closing Price; Intraday Price

3.3.1.6 Low and High Knock-In Events

As it will be detailed, Low and High Knock-In Event can be considered as American or European Knock-In Event. In this Section, Reference Date(s) is defined in Condition 3.3.1.5 above:

Low and High Knock-In Event can be renamed Low and High Knock-Out Event, if relevant and appropriate.

a) **Description:**

Mono-Underlying

Low Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_LowBarrier(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is lower than [or equal to] [LowBarrier(i)] [(such date being referred as to the LowBarrierEventDate)].

High Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_HighBarrier(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is higher than [or equal to] [HighBarrier(i)] [(such date being referred as to the HighBarrierEventDate)].

Second Low Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondLowBarrier(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is lower than [or equal to] [SecondLowBarrier(i)] [(such date being referred as to the SecondLowBarrierEventDate)].

Second High Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondHighBarrier(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is higher than [or equal to] [SecondHighBarrier(i)] [(such date being referred as to the SecondHighBarrierEventDate)].

Multi-Underlyings

Low Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_LowBarrier(t)] or [ReferenceFormula_LowBarrier(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_LowBarrier(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is lower than [or equal to] [LowBarrier(i)] [LowBarrier(i,k)] [(such date being referred as to the LowBarrierEventDate)].

High Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_HighBarrier(t)] or [ReferenceFormula_HighBarrier(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_HighBarrier(t,k) of at least one Underlying(k)]

or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is higher than [or equal to] [HighBarrier(i)] [HighBarrier(i,k)] [(such date being referred as to the HighBarrierEventDate)].

Second Low Barrier Knock-In Event(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondLowBarrier(t)] or [ReferenceFormula_SecondLowBarrier(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_SecondLowBarrier(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is lower than [or equal to] [SecondLowBarrier(k)] [SecondLowBarrier(i,k)] [(such date being referred as to the SecondLowBarrierEventDate)].

Second High Barrier Knock-In Event(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondHighBarrier(t)] or [ReferenceFormula_SecondHighBarrier(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_SecondHighBarrier(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is higher than [or equal to] [SecondHighBarrier(k)] [SecondHighBarrier(i,k)] [(such date being referred as to the SecondHighBarrierEventDate)].

b) **Variable Data:**

Knock-InThreshold[_1/2/3/4]; NumberofDays; LowBarrier; HighBarrier;
SecondLowBarrier; SecondHighBarrier

These Variable Data are defined under Condition 5.4 herein.

c) **Reference Formula(e):**

ReferenceFormula_AmericanKnock-In[_1/2/3/4]; Closing Price; Intraday Price;
ReferenceFormula_LowBarrier; ReferenceFormula_HighBarrier;
ReferenceFormula_SecondLowBarrier; ReferenceFormula_SecondHighBarrier

3.3.1.7 Range Knock-In Events

For the purpose of this section, Reference Date(t) means:

- [the Valuation Date(i)] or
- [the date(t) as defined in the applicable Final Terms] or
- [Valuation Date(t) within Schedule(i) as defined in the applicable Final Terms] or
- [the date(t) as defined in the applicable Final Terms within Schedule(i)] or
- [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] or

- [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)].

RangeKnock-InEvent can be renamed Range Knock-Out Event, if relevant and appropriate.

a) **Description:**

Mono-Underlying

RangeKnock-InEvent(i) is deemed [not] to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_RangeKnock-In(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is [higher than [or equal to] the LowerBound[(i)]] [and] [lower than [or equal to] the UpperBound[(i)]]].

Multi-Underlyings

RangeKnock-InEvent(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_RangeKnock-In(t)] or [ReferenceFormula_RangeKnock-In(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [ReferenceFormula_RangeKnock-In(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] is [higher than [or equal to] the LowerBound[(i)][(i,k)]] [and] [lower than [or equal to] the UpperBound[(i)][(i,k)]]].

b) **Variable Data:**

UpperBound; LowerBound

These Variable Data are defined under Condition 5.4 herein.

c) **Reference Formula(e):**

ReferenceFormula_RangeKnock-In; Closing Price

3.3.1.8 Target Knock-In Events

Target Knock-In Event can be renamed Target Knock-Out Event, if relevant and appropriate.

a) **Description:**

Target Knock-In Event is deemed to have [not] occurred, as determined by the Calculation Agent, if on a Valuation Date(i), SumCoupons[Paid](i) is higher than [or equal to] TargetAmount(i).

b) **Variable Data:**

TargetAmount.

This Variable Data is defined under Condition 5.4 herein.

c) **Reference Formula(e):** Not Applicable

d) **Specific Definition(s):**

$SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured\ Interest\ Amount(i)$

With:

SumCoupons[Paid](0) = 0 (zero)

3.3.1.9 Memory Knock-In Events

For the purpose of this section, **Reference Date(t)** means:

- [the Valuation Date(i)] or
- [the date(t) as defined in the applicable Final Terms] or
- [Valuation Date(t) within Schedule(i) as defined in the applicable Final Terms] or
- [the date(t) as defined in the applicable Final Terms within Schedule(i)] or
- [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] or
- [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)].

Memory Knock-In Event can be renamed Memory Knock-Out Event, if relevant and appropriate.

a) **Description:**

Mono-Underlying

Memory Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred as determined by the Calculation Agent, if on Reference Date(s)(t), a MemoryEvent[_1/2/3/4](i) has [not] occurred.

Multi-Underlyings

Memory Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), a MemoryEvent[_1/2/3/4](i,k) has [not] occurred for [at least one Underlying(k)] [each Underlying(k) observed separately].

b) **Variable Data:**

Knock-InThreshold[_1/2/3/4]

These Variable Data are defined under Condition 5.4 herein.

c) **Reference Formula(e):**

ReferenceFormula_MemoryKnock-In[_1/2/3/4]; Closing Price; Intraday Price

d) **Specific Definition(s):**

Mono-Underlying

MemoryEvent[_1/2/3/4](i): is deemed to have occurred if on [at least one Valuation Date(t) (t from j to i)] or [Reference Date(s)(t)], the [ReferenceFormula_MemoryKnock-In[_1/2/3/4](t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)] [Knock-InThreshold[_1/2/3/4](t)].

Multi-Underlyings

MemoryEvent[_1/2/3/4](i,k): is deemed to have occurred in respect of an Underlying(k) if on [at least one Valuation Date(t) (t from j to i)] or [Reference Date(s)(t)], the [ReferenceFormula_MemoryKnock-In[_1/2/3/4](t,k) of such Underlying(k)] or [the Closing Price [S(t,k)] of such Underlying(k)] or [each Intraday Price [SI(t,k)] of such Underlying(k)] or [at least one Intraday Price [SI(t,k)] of such Underlying(k)] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)] [Knock-InThreshold[_1/2/3/4](i,k)] [Knock-InThreshold[_1/2/3/4](t)] [Knock-InThreshold[_1/2/3/4](t,k)].

3.3.1.10 Issuer Call Events

For the purpose of this section, **Reference Date(t)** means:

- [the Valuation Date(i)] or
- [the date(t) as defined in the applicable Final Terms] or
- [Valuation Date(t) within Schedule(i) as defined in the applicable Final Terms] or
- [the date(t) as defined in the applicable Final Terms within Schedule(i)] or
- [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] or
- [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)].

a) Description:

Issuer Call Event is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t) a notice has been given by the Issuer to the Noteholders within the Notice Period (in accordance with General Conditions 6.1.8 and 13).

b) Variable Data:

Not Applicable

c) Reference Formula(e):

Not Applicable

3.3.2 Reverse Convertible

If the applicable Final Terms specify that "Reference of the Product" is 3.3.2, the following applies:

3.3.2.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- On Maturity Date, this Product pays a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.1.1 above.

3.3.2.2 *Structured Interest Amount:* Not Applicable

3.3.2.3 *Automatic Early Redemption Amount:* Not Applicable

3.3.2.4 *Final Redemption Amount:*

The applicable Final Terms shall indicate in the clause "*Reference of the Product*" the Option applicable to such Product, selected amongst the Options described in Condition 3.3.1.1 above.

3.3.2.5 *Specific Definition(s):*

No Specific Definition is necessary to determine and calculate a Product Amount.

3.3.2.6 *Variable Data:*

Any Variable Data applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.2 above.

3.3.2.6 *Reference Formula(e):*

The applicable Final Terms shall indicate the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.3 above.

3.3.3 ***Digital Coupon Autocall***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.3, the following applies:

3.3.3.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier and/or whether or not a [American] [European] Knock-In Event occurs.
 - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and / or a coupon.
- An Automatic Early Redemption Amount may be paid under this Product.
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula

considered, which may be subject to a floor, a cap and / or with a leverage factor.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.1.1 above.

3.3.3.2 Structured Interest Amount: Applicable

Scenario 1:

If [on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i)] [[and] [or] [an American] [a European] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_Coupon_1(i) x (ReferenceFormula_Coupon(RVD(i)) – Strike_Coupon_1)))

Scenario 2:

If [on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] [an American] [a European] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_Coupon_2(i) x (ReferenceFormula_Coupon(RVD(i)) – Strike_Coupon_2)))

3.3.3.3 Automatic Early Redemption Amount: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Floor_AERA(i) ; Min(Cap_AERA(i) ; Coupon_AERA(i) + Participation_AERA(i) x (ReferenceFormula_AERA(i) - Strike_AERA)))

3.3.3.4 Final Redemption Amount:

The applicable Final Terms shall indicate in the clause "Reference of the Product" the Option applicable to such Product, selected amongst the Options described in Condition 3.3.1.1 above.

3.3.3.5 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above and Conditions 3.3.0.4 to 3.3.1.7 above.

3.3.3.6 Variable Data:

Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; Strike_Coupon_1;
Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; Strike_Coupon_2;
Participation_AERA; Cap_AERA; CouponBarrier; Coupon_AERA; Floor_AERA;
Participation_AERA; ConstantRedemptionLevel_AERA; Strike_AERA

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.3.7 *Reference Formula(e):*

ReferenceFormula_Coupon; ReferenceFormula_CouponBarrier; ReferenceFormula_AERA

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.3 above.

3.3.4 ***Digital Coupon Autocall with Memory Effect***

If the applicable Final Terms specify that "Reference of the Product" is 3.3.4, the following applies:

3.3.4.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.
 - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to (i) a predetermined value dependent of the previously Structured Interest Amount computed or to (ii) zero.
- An Automatic Early Redemption Amount may be paid under this Product
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.1.1 above.

3.3.4.2 *Structured Interest Amount: Applicable*

Scenario 1:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination × Coupon(i) – SumCoupons[Paid](i-1)))

Scenario 2:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = 0 (zero)

3.3.4.3 *Automatic Early Redemption Amount: Applicable*

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA(i) ; Participation(i) x ReferenceFormula_AERA(i))

3.3.4.4 *Final Redemption Amount:*

The applicable Final Terms shall indicate in the clause "Reference of the Product", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.1.1 above.

3.3.4.5 *Specific Definition(s):*

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

With:

SumCoupons[Paid](0) = 0

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.4.6 *Variable Data:*

CouponBarrier; ConstantRedemptionLevel_AERA; Participation; Cap; Floor; Coupon; Coupon_AERA and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.4.7 *Reference Formula(e):*

ReferenceFormula_CouponBarrier; ReferenceFormula_AERA

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.3 above.

3.3.5 **Athena, Apollon**

If the applicable Final Terms specify that "Reference of the Product" is 3.3.5, the following applies:

3.3.5.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.1.1 above.

3.3.5.2 *Structured Interest Amount: Not Applicable*

3.3.5.3 *Automatic Early Redemption Amount: Applicable*

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA(i) ; Participation(i) x ReferenceFormula_AERA(i))

3.3.5.4 *Final Redemption Amount:*

The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.1.1 above.

3.3.5.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.5.6 *Variable Data:*

ConstantRedemptionLevel_AERA; Participation; Coupon_AERA

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.5.7 *Reference Formula(e):*

ReferenceFormula_AERA

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.3 above.

3.3.6 **Double Opportunity**

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.6, the following applies:

3.3.6.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 3 possible.
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to two barriers.
 - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product subject to the occurrence or not of an Automatic Early Redemption Event and / or a Knock-In Event.
 - o The Automatic Early Redemption Amount equals a predetermined value
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.1.1 above.

3.3.6.2 *Structured Interest Amount: Applicable*

Scenario 1:

If on Valuation Date(i), [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_Coupon_1(i) x (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1(i))))

Scenario 2:

If on Valuation Date(i), [ReferenceFormula_CouponBarrier_1(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_2(i)], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_Coupon_2(i) x (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2(i))))

Scenario 3:

If on Valuation Date(i), [ReferenceFormula_CouponBarrier_1(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2 (RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_2 (i)], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_3(i) ; Min(Cap_Coupon_3(i) ; Participation_Coupon_3(i) x (ReferenceFormula_Coupon_3(RVD(i)) – CouponStrike_3(i))))

3.3.6.3 Automatic Early Redemption Amount: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.6.4 Final Redemption Amount:

The applicable Final Terms shall indicate in the clause "Reference of the Product", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.1.1 above.

3.3.6.5 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.1.4 to 3.3.1.7 above.

3.3.6.6 Variable Data:

ConstantRedemptionLevel_AERA; Coupon_AERA; CouponBarrier_1; CouponBarrier_2; Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2; Floor_Coupon_3; Cap_Coupon_3; Participation_Coupon_2; CouponStrike_3

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.6.7 *Reference Formula(e):*

ReferenceFormula_CouponBarrier; ReferenceFormula_AERA

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.3 above.

3.3.7 ***Digit Coupon Reverse Convertible***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.7, the following applies:

3.3.7.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.
 - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.1.1 above.

3.3.7.2 *Structured Interest Amount: Applicable*

Scenario 1:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = 0 (zero)

3.3.7.3 *Automatic Early Redemption Amount: Not Applicable*

3.3.7.4 *Final Redemption Amount:*

The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.1.1 above.

3.3.7.5 *Specific Definition(s):*

No Specific Definition is necessary to determine and calculate a Product Amount.

3.3.7.6 *Variable Data:*

CouponBarrier; Coupon

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.7.7 *Reference Formula(e):*

ReferenceFormula_CouponBarrier

The applicable Final Terms shall indicate as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.3 above.

3.3.8 *Reverse Convertible with Automatic Early Redemption Event*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.8, the following applies:

3.3.8.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.
 - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value dependent of the previously Structured Interest Amount computed.
- An Automatic Early Redemption Amount may be paid under this Product.
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.1.1 above.

3.3.8.2 *Structured Interest Amount: Applicable*

For i from t1 to t2

Scenario 1:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon_1(i)

Scenario 2:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon_2(i)

For i from (t2+1) to t3

Scenario 1:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination × Participation(i) × Coupon_3(i) – SumCoupons[Paid](i-1)))

Scenario 2:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon_4(i)

3.3.8.3 *Automatic Early Redemption Amount: Applicable*

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.8.4 *Final Redemption Amount:*

The applicable Final Terms shall indicate in the clause "Reference of the Product", the Option applicable to such Product selected among the Options described in Condition 3.3.1.1 above.

3.3.8.5 *Specific Definition(s):*

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

With:

SumCoupons[Paid](0) = 0 (zero)

The applicable Final Terms shall indicate, as the case may be, either "Not Applicable" or one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.8.6 *Variable Data:*

ConstantRedemptionLevel_AERA; CouponBarrier; Coupon[_1/2/3/4]; Coupon_AERA; Participation; Cap; Floor

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.8.7 *Reference Formula(e):*

ReferenceFormula_CouponBarrier

The applicable Final Terms shall indicate as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.3 above.

3.3.9 ***Digit Coupon Autocall with Recall Coupon***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.9, the following applies:

3.3.9.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to two Barriers.
 - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product.
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.1.1 above.

3.3.9.2 *Structured Interest Amount: Applicable*

Scenario 1:

If on Valuation Date(i), [ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i)] [[and] [or] ReferenceFormula_Autocall(RVD(i)) is [lower] [higher] than [or equal to] AutocallBarrier(i)], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_Coupon_1(i) × (ReferenceFormula_Coupon(RVD(i)) – CouponStrike_1(i))))

Scenario 2:

If on Valuation Date(i), [ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i)], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_Coupon_2(i) × (ReferenceFormula_Coupon(RVD(i)) – CouponStrike_2(i))))

3.3.9.3 *Automatic Early Redemption Amount: Applicable*

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA (i) ; Participation_AERA(i) × ReferenceFormula_AERA(i))

3.3.9.4 *Final Redemption Amount:*

The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.1.1 above.

3.3.9.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.9.6 *Variable Data:*

CouponBarrier; AutocallBarrier; Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2; Participation_AERA; Coupon_AERA; ConstantRedemptionLevel_AERA

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.9.7 *Reference Formula(e):*

ReferenceFormula_CouponBarrier ReferenceFormula_Autocall ReferenceFormula_AERA

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.3 above.

3.3.10 ***Athena Airbag***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.10, the following applies:

3.3.10.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier and / or subject to the occurrence or not of a Knock-In Event.
 - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product.

- o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.1.1 above.

3.3.10.2 Structured Interest Amount: Applicable

Scenario 1:

If [on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] [a European] [an American] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_Coupon_1(i) x (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1)))

Scenario 2:

If [on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] [a European] [an American] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_Coupon_2(i) x (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2)))

3.3.10.3 Automatic Early Redemption Amount: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.10.4 Final Redemption Amount:

The applicable Final Terms shall indicate in the clause "Reference of the Product", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.1.1 above.

3.3.10.5 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.1.7 above.

3.3.10.6 Variable Data:

CouponBarrier; Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2; ConstantRedemptionLevel_AERA; Coupon_AERA

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.10.7 *Reference Formula(e)*:

ReferenceFormula_CouponBarrier; ReferenceFormula_Coupon_1;
ReferenceFormula_Coupon_2

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.3 above.

3.3.11 **Twin Win**

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.11, the following applies:

3.3.11.1 *Product Description*:

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible.
 - o The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and upon (ii) the occurrence or not of a Low Barrier Knock-In Event.
 - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant Reference Formula considered, which may be subject to a cap and / or with a leverage factor.

3.3.11.2 *Structured Interest Amount*: Not Applicable

3.3.11.3 *Automatic Early Redemption Amount*: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.11.4 *Final Redemption Amount*:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; CallParticipation x (ReferenceFormula_Final_1(RVD(T)) – Strike_1))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + PutParticipation x (Strike_2 – ReferenceFormula_Final_2(RVD(T)))

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + FinalParticipation x (ReferenceFormula_Finale_3(RVD(T)) – Strike_3)

3.3.11.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.11.6 *Variable Data:*

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Coupon_AERA;
Barrier; Strike_1; Strike_2; Strike_3; CallParticipation; Cap; PutParticipation
FinalParticipation

These Variable Data are defined under Condition 5.4 herein.

3.3.11.7 *Reference Formula(e):*

ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2;
ReferenceFormula_Final_3

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:

Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:

BasketLevel (as defined under Condition 4.4 of the Family of "Basket Level")

WorstLevel (as defined under Condition 4.7 of the Family of "WorstLevel")

3.3.12 ***EU Allowance***

If the applicable Final Terms specify that "Reference of the Product" is 3.3.12, the following applies:

3.3.12.1 *Product Description:*

- This Product does not pay a Structured Interest Amount.
- There is no Automatic Early Redemption Amount under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the amount by which the sum of the

ConstantRedemptionLevel_FRA and the Arbitrage Opportunity (represented by the Coupon_FRA or the ReferenceFormula_Arbitrage Opportunity) exceeds the spread value.

3.3.12.2 *Structured Interest Amount*: Not Applicable

3.3.12.3 *Automatic Early Redemption Amount*: Not Applicable

3.3.12.4 *Final Redemption Amount*:

Scenario 1:

If an Underlying Extraordinary Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max [0% ; ConstantRedemptionLevel_FRA_1 [+ Coupon_FRA_1 x [(Act(t1,t2) / Act(t3,t4))]] [+ ReferenceFormula_Arbitrage Opportunity(T)] - Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Spread Value(T) – FinalStrike_1)))]

Scenario 2:

If an Underlying Extraordinary Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max [0% ; ConstantRedemptionLevel_FRA_2 [+ Coupon_FRA_2 x [(Act(t5,t6) / Act(t7,t8))]] [+ Max (FinalFloor_2 ; ReferenceFormula_Arbitrage Opportunity(T))] [- Max(FinalFloor_3 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Spread Value(T) – FinalStrike_2)))]]

3.3.12.5 *Specific Definition(s)*:

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Conditions 3.3.1.4 to 3.3.1.7 above.

3.3.12.6 *Variable Data*:

ConstantRedemptionLevel_FRA_1; Coupon_FRA_1; FinalStrike_1 ; FinalFloor_1 ; FinalCap_1 ; FinalParticipation_1; ConstantRedemptionLevel_FRA_2; Coupon_FRA_2; FinalStrike_2 ; FinalFloor_2 ; FinalCap_2 ; FinalParticipation_2

These Variable Data are defined under Condition 5.4 below.

3.3.12.7 *Reference Formula(e)*:

ReferenceFormula_Arbitrage Opportunity; ReferenceFormula_Spread Value

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Spread Value(i)

FXSpread Value(i)

Arbitrage Opportunity(i)

3.3.13 **Optimal Plus**

If the applicable Final Terms specify that "Reference of the Product" is 3.3.13, the following applies:

3.3.13.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 3 possible.
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to two barriers.
 - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and dependent of the Memory Amount computed.
- An Automatic Early Redemption Amount may be paid under this Product subject to the occurrence or not of an Automatic Early Redemption Event and / or a Knock-In Event.
 - o The Automatic Early Redemption Amount equals a predetermined value
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.1.1.

3.3.13.2 *Structured Interest Amount:* Applicable

Scenario 1:

If on Valuation Date(i), [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)], then:

Structured Interest Amount(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Specified Denomination x Participation_Coupon_1(i) x (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1(i)) + Memory Amount(i)))

Scenario 2:

If on Valuation Date(i), [ReferenceFormula_CouponBarrier_1(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_2(i)], then:

Structured Interest Amount(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Specified Denomination x Participation_Coupon_2(i) x (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2(i)) + Memory Amount(i)))

Scenario 3:

If on Valuation Date(i), [ReferenceFormula_CouponBarrier_1(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2 (RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_2 (i)], then:

Structured Interest Amount(i) = 0 (zero)

3.3.13.3 *Automatic Early Redemption Amount:* Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.13.4 *Final Redemption Amount:*

The applicable Final Terms shall indicate in the clause "Reference of the Product", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.1.1 above.

3.3.13.5 *Specific Definition(s):*

Memory Amount(i) means :

Scenario 1:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Memory Amount(i) = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination x Participation(i) x Coupon(i) – SumCouponsMemorized(i-1)))

Scenario 2:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i), then:

Memory Amount(i) = 0 (zero)

Where

SumCouponsMemorized(i-1) = SumCouponsMemorized(i-2) + Memory Amount(i-1)

With

SumCouponsMemorized(0) = 0 (zero)

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.1.4 to 3.3.1.7 above.

3.3.13.6 *Variable Data:*

ConstantRedemptionLevel_AERA; Coupon_AERA; Coupon; CouponBarrier; CouponBarrier_1; CouponBarrier_2; Floor_Coupon_1; Cap; Floor; Participation; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2;

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.13.7 *Reference Formula(e):*

ReferenceFormula_CouponBarrier;
ReferenceFormula_CouponBarrier_1;ReferenceFormula_CouponBarrier_2;
ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2; ReferenceFormula_Coupon_3;

The applicable Final Terms shall indicate, as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.3 above.

3.3.14 **Bonus**

If the applicable Final Terms specify that "Reference of the Product" is 3.3.14, the following applies:

3.3.14.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - o The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event or a European Knock-In Event .
 - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or with a leverage factor.

3.3.14.2 *Structured Interest Amount:* Not Applicable

3.3.14.3 *Automatic Early Redemption Amount:* Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.14.4 *Final Redemption Amount:*

Scenario 1:

If a [Low Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Bonus ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1))

Scenario 2:

If a [Low Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x
(ReferenceFormula_Final_2(T) – Strike_2)

3.3.14.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.1.7 above.

3.3.14.6 *Variable Data:*

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; Coupon_AERA; Bonus; Participation_1;
Participation_2; Strike_1; Strike_2

These Variable Data are defined under Condition 5.4 herein.

3.3.14.7 *Reference Formula(e):*

ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:

Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:

BasketLevel (as defined under Condition 4.4 of the Family of "Basket Level")

WorstLevel (as defined under Condition 4.7 of the Family of "WorstLevel")

3.3.15 ***Capped Bonus***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.15, the following applies:

3.3.15.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - o The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event or a European Knock-In Event.
 - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and /or with a leverage factor.

3.3.15.2 *Structured Interest Amount*: Not Applicable

3.3.15.3 *Automatic Early Redemption Amount*: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.15.4 *Final Redemption Amount*:

Scenario 1:

If a [Low Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Bonus; Min(Cap_1 ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1)))

Scenario 2:

If a [Low Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Min(Cap_2 ; Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2))

3.3.15.5 *Specific Definition(s)*:

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.1.7 above.

3.3.15.6 *Variable Data*:

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; Coupon_AERA; Bonus; Participation_1;
Participation_2; Strike_1; Strike_2; Cap_1; Cap_2

These Variable Data are defined under Condition 5.4 herein.

3.3.15.7 *Reference Formula(e)*:

ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.4 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.7 of the Family of "WorstLevel")

3.3.16 **Bonus Flex**

If the applicable Final Terms specify that "Reference of the Product" is 3.3.16, the following applies:

3.3.16.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:
 - o The occurrence of these scenarios is subject to the occurrence or not of a [High] [Low] Barrier Knock-In Event and of a Second [High] [Low] Barrier Knock-In Event.
 - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and /or with a leverage factor.

3.3.16.2 *Structured Interest Amount:* Not Applicable

3.3.16.3 *Automatic Early Redemption Amount:* Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.16.4 *Final Redemption Amount:*

Scenario 1:

If a [Low Barrier Knock-In Event] [High Barrier Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(HighBonus ; Min(Cap_1 ; Participation_1 x (ReferenceFormula_Final_1(RVD(T)) – Strike_1)))

Scenario 2:

If a [Low Barrier Knock-In Event] [High Barrier Knock-In Event] has occurred and a [Second Low Barrier Knock-In Event] [Second High Barrier Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(LowBonus; Min(Cap_2 ; Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)))

Scenario 3:

If a [Low Barrier Knock-In Event] [High Barrier Knock-In Event] has occurred and a [Second Low Barrier Knock-In Event] [Second High Barrier Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Min(Cap_3 ; Participation_3 x (ReferenceFormula_Final_3(RVD(T)) – Strike_3))

3.3.16.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.1.7 above.

3.3.16.6 *Variable Data:*

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Coupon_AERA;
HighBonus; Participation_1; Participation_2; Participation_3; Strike_1; Strike_2; Strike_3;
Cap_1; Cap_2; Cap_3; LowBonus

These Variable Data are defined under Condition 5.4 herein.

3.3.16.7 *Reference Formula(e):*

ReferenceFormula_Final_1; ReferenceFormula_Final_2; ReferenceFormula_Final_3

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:

Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:

BasketLevel (as defined under Condition 4.4 of the Family of "Basket Level")

WorstLevel (as defined under Condition 4.7 of the Family of "WorstLevel")

3.3.17 ***Digit Coupon Jupiter***

If the applicable Final Terms specify that "Reference of the Product" is 3.3.17, the following applies:

3.3.17.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to one or two barrier(s) and/or whether or not a [American] [European] Knock-In Event occurs and/or whether or not an Issuer Call Event occurs.
 - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and / or a coupon.
- There is no Automatic Early Redemption under this Product.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.1.1 above.

3.3.17.2 Structured Interest Amount: Applicable

Scenario 1:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Bonus_Coupon_1(i) + Coupon_1(i) + Participation_Coupon_1(i) × (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1(i))))

Scenario 2:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Bonus_Coupon_2(i) + Coupon_2(i) + Participation_Coupon_2(i) × (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2(i))))

3.3.17.3 Automatic Early Redemption Amount: Not Applicable

3.3.17.4 Final Redemption Amount:

The applicable Final Terms shall indicate in the clause "Reference of the Product", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.1.1 above.

3.3.17.5 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.1.4 to 3.3.1.10 above.

3.3.17.6 Variable Data:

CouponBarrier_1; CouponBarrier_2; Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Bonus_Coupon_1; Coupon_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2; Bonus_Coupon_2; Coupon_2

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.17.7 Reference Formula(e):

ReferenceFormula_CouponBarrier_1; ReferenceFormula_CouponBarrier_2;
ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2

The applicable Final Terms shall indicate, as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.3 above.

3.3.18 Phoenix/Athena Jupiter

If the applicable Final Terms specify that "Reference of the Product" is 3.3.16, the following applies:

3.3.18.1 Product Description:

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 3 possible.
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to one or two barrier(s) and/or whether or not a [American] [European] Knock-In Event occurs and/or whether or not an Issuer Call Event occurs.
 - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and / or a coupon.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.1.1 above.

3.3.18.2 Structured Interest Amount: Applicable

Scenario 1:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Bonus_Coupon_1(i) + Coupon_1(i) + Participation_Coupon_1(i) × (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1(i))))

Scenario 2:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower]

[higher] than [or equal to] CouponBarrier_2(i) [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Bonus_Coupon_2(i) + Coupon_2(i) + Participation_Coupon_2(i) × (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2(i))))

Scenario 3:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_3(i) ; Min(Cap_Coupon_3(i) ; Bonus_Coupon_3(i) + Coupon_3(i) + Participation_Coupon_3(i) × (ReferenceFormula_Coupon_3(RVD(i)) – CouponStrike_3(i))))

3.3.18.3 Automatic Early Redemption Amount: Not Applicable

3.3.18.4 Final Redemption Amount:

The applicable Final Terms shall indicate in the clause "Reference of the Product", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.1.1 above.

3.3.18.5 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.1.4 to 3.3.1.10 above.

3.3.18.6 Variable Data:

CouponBarrier_1; CouponBarrier_2; Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Bonus_Coupon_1; Coupon_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2; Bonus_Coupon_2; Coupon_2; Floor_Coupon_3; Cap_Coupon_3; Participation_Coupon_3; CouponStrike_3; Bonus_Coupon_3; Coupon_3

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.18.7 Reference Formula(e):

ReferenceFormula_CouponBarrier_1; ReferenceFormula_CouponBarrier_2;
ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2; ReferenceFormula_Coupon_3;

The applicable Final Terms shall indicate, as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.3 above.

3.3.19 **Triple Opportunity**

If the applicable Final Terms specify that “Reference of the Product” is 3.3.19, the following applies:

3.3.19.1 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 4 possible.
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to one or two barriers() and/or whether or not a [American] [European] Knock-In Event occurs and/or whether or not an Issuer Call Event occurs.
 - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and / or a coupon.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.1.1 above.

3.3.19.2 **Structured Interest Amount: Applicable**

Scenario 1:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Bonus_Coupon_1(i) + Coupon_1(i) + Participation_Coupon_1(i) × (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1(i))))

Scenario 2:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Bonus_Coupon_2(i) + Coupon_2(i) + Participation_Coupon_2(i) × (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2(i))))

Scenario 3:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_3(i) ; Min(Cap_Coupon_3(i) ; Bonus_Coupon_3(i) + Coupon_3(i) + Participation_Coupon_3(i) x (ReferenceFormula_Coupon_3(RVD(i)) - CouponStrike_3(i))))

Scenario 4:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_4(i) ; Min(Cap_Coupon_4(i) ; Bonus_Coupon_4(i) + Coupon_4(i) + Participation_Coupon_4(i) x (ReferenceFormula_Coupon_4(RVD(i)) - CouponStrike_4(i))))

3.3.19.3 Automatic Early Redemption Amount: Not Applicable

3.3.19.4 Final Redemption Amount:

The applicable Final Terms shall indicate in the clause "Reference of the Product", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.1.1 above.

3.3.19.5 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.1.4 to 3.3.1.7 above.

3.3.19.6 Variable Data:

CouponBarrier_1; CouponBarrier_2; Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Bonus_Coupon_1; Coupon_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2; Bonus_Coupon_2; Coupon_2; Floor_Coupon_3; Cap_Coupon_3; Participation_Coupon_3; CouponStrike_3; Bonus_Coupon_3; Coupon_3; Floor_Coupon_4; Cap_Coupon_4; Participation_Coupon_4; CouponStrike_4; Bonus_Coupon_4; Coupon_4

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.19.7 Reference Formula(e):

ReferenceFormula_CouponBarrier_1; ReferenceFormula_CouponBarrier_2;
ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2; ReferenceFormula_Coupon_3;
ReferenceFormula_Coupon_4

The applicable Final Terms shall indicate, as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.3 above.

3.3.20 In-Line

If the applicable Final Terms specify that "Reference of the Product" is 3.3.20, the following applies:

3.3.20.1 Product Description:

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - o The occurrence of these scenarios depends upon the occurrence or not of a Low Barrier Knock-In Event and of a High Barrier Knock-In Event.
 - o The Final Redemption Amount equals a predetermined value.

3.3.20.2 Structured Interest Amount: Not Applicable

3.3.20.3 Automatic Early Redemption Amount: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.20.4 Final Redemption Amount:

Scenario 1:

If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Bonus

Scenario 2:

If a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.3.20.5 *Specific Definition(s)*:

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions described in Conditions 3.3.0.4 to 3.3.1.7 above.

3.3.20.5 *Variable Data*:

ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; Bonus;
ConstantRedemptionLevel_AERA; Coupon_AERA

These Variable Data are defined under Condition 5.4 herein.

3.3.20.6 *Reference Formula(e)*: Not Applicable

3.3.21 **Outperformance**

If the applicable Final Terms specify that "Reference of the Product" is 3.3.21, the following applies:

3.3.21.1 *Product Description*:

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.
 - o The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a Low Barrier Knock-In Event occurs.
 - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to a leverage factor.

3.3.21.2 *Structured Interest Amount*: Not Applicable

3.3.21.3 *Automatic Early Redemption Amount*: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.21.4 *Final Redemption Amount*:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Participation_1 x
(ReferenceFormula_Final_1(RVD(T)) – Strike_1)

Final Redemption Amount – Option A:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Participation_3 x
(ReferenceFormula_Final_2(RVD(T)) – Strike_2)

Final Redemption Amount – Option B:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x
(ReferenceFormula_Final_2(RVD(T)) – Strike_2)

3.3.21.5 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.1.7 above.

3.3.21.6 Variable Data:

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Coupon_AERA;
Participation_1; Participation_2; Participation_3; Barrier; Strike_1; Strike_2

These Variable Data are defined under Condition 5.4 herein.

3.3.21.7 Reference Formula(e):

ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.4 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.7 of the Family of "WorstLevel")

3.3.22 **Sprint**

If the applicable Final Terms specify that "Reference of the Product" is 3.3.21, the following applies:

3.3.22.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.
 - o The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a Low Barrier Knock-In Event occurs or a European Knock-In Event.
 - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to cap and / or with a leverage factor.

3.3.22.2 *Structured Interest Amount:* Not Applicable

3.3.22.3 *Automatic Early Redemption Amount:* Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.22.4 *Final Redemption Amount:*

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (ReferenceFormula_Final_1(RVD(T)) – Strike_1))

Final Redemption Amount – Option A:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a [Low Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a [Low Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)

Final Redemption Amount – Option B:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)

3.3.22.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.1.7 above.

3.3.22.6 *Variable Data:*

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Coupon_AERA;
Barrier; Strike_1; Strike_2; Participation_1; Participation_2; Cap

These Variable Data are defined under Condition 5.4 herein.

3.3.22.7 *Reference Formula(e):*

ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.4 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.7 of the Family of "WorstLevel")

3.3.23 **Reserved**

3.3.24 **Reverse Capped Bonus**

If the applicable Final Terms specify that "Reference of the Product" is 3.3.24, the following applies:

3.3.24.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - o The occurrence of these scenarios is subject to the occurrence or not of a High Barrier Knock-In Event or a European Knock-In Event.
 - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and /or a cap and / or with a leverage factor.

3.3.24.2 *Structured Interest Amount*: Not Applicable

3.3.24.3 *Automatic Early Redemption Amount*: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.24.4 *Final Redemption Amount*:

Scenario 1:

If a [High Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Bonus ; Min(Cap_1 ; Participation_1 x (Strike_1 - ReferenceFormula_Final_1(RVD(T))))))

Scenario 2:

If a [High Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(Floor ; Min(Cap_2 ; Participation_2 x (Strike_2 - ReferenceFormula_Final_2(RVD(T))))))

3.3.24.5 *Specific Definition(s)*:

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.1.7 above.

3.3.24.6 *Variable Data*:

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; Coupon_AERA; Bonus; Participation_1;
Participation_2; Strike_1; Strike_2; Cap_1; Cap_2; Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.24.7 *Reference Formula(e)*:

ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.4 of the Family of "Basket Level")
BestLevel (as defined under Condition 4.6 of the Family of "BestLevel")

3.3.25 **Reverse Outperformance**

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.25, the following applies:

3.3.25.1 *Product Description*:

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.
 - o The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a High Barrier Knock-In Event occurs.
 - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to floor and / or with a leverage factor.

3.3.25.2 *Structured Interest Amount*: Not Applicable

3.3.25.3 *Automatic Early Redemption Amount*: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.25.4 *Final Redemption Amount*:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Participation_1 x (Strike_1 – ReferenceFormula_Final_1(RVD(T)))

Final Redemption Amount – Option A:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T))))

Final Redemption Amount – Option B:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T))))

3.3.25.5 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.1.7 above.

3.3.25.6 Variable Data:

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Coupon_AERA;
Barrier; Strike_1; Strike_2; Participation_1; Participation_2; Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.25.7 Reference Formula(e):

ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.4 of the Family of "Basket Level")
BestLevel (as defined under Condition 4.6 of the Family of "BestLevel")

3.3.26 **Reverse Sprint**

If the applicable Final Terms specify that "Reference of the Product" is 3.3.26, the following applies:

3.3.26.1 *Product Description:*

- This Product does not pay any Structured Interest Amount
- An Automatic Early Redemption Amount may be paid under this Product.
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending on the chosen Option) possible:
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and/or whether or not a HighBarrier Knock-In Event or a European Knock-In Event occurs.
 - o The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor

3.3.26.2 *Structured Interest Amount:* Not Applicable

3.3.26.3 *Automatic Early Redemption Amount:* Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.26.4 *Final Redemption Amount:*

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (Strike_1 – ReferenceFormula_Final_1(RVD(T))))

Final Redemption Amount – Option A:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a [High Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a [High Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T))))

Final Redemption Amount – Option B:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T))))

3.3.26.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.1.7 above.

3.3.26.6 *Variable Data:*

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Coupon_AERA;
Floor; Barrier; Strike_1; Strike_2; Participation_1; Participation_2; Cap

These Variable Data are defined under Condition 5.4 herein.

3.3.26.7 *Reference Formula(e):*

ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.4 of the Family of "Basket Level")
BestLevel (as defined under Condition 4.6 of the Family of "BestLevel")

3.3.27 ***Reserved***

3.3.28 ***Digital Range***

If the applicable Final Terms specify that "Reference of the Product" is 3.3.28, the following applies:

3.3.28.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.

- An Automatic Early Redemption Amount may be paid under this Product.
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 5 possible:
 - o The occurrence of these scenarios depends upon the occurrence or not of (i) a LowBarrier Knock-In Event and of (ii) a HighBarrier Knock-In Event and upon (iii) the date the HighBarrier Event occurs compared to the LowBarrier Event.
 - o The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s), which may be subject to a floor and / or a cap and / or with a leverage factor.

3.3.28.2 *Structured Interest Amount*: Not Applicable

3.3.28.3 *Automatic Early Redemption Amount*: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.28.4 *Final Redemption Amount*:

Scenario 1:

If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Bonus

Scenario 2:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Min(UpCap_1 ; CallParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – StrikeCall_1))

Scenario 3:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Min(UpCap_2 ; CallParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – StrikeCall_2))

Scenario 4:

If a High Barrier Knock-In Event has occurred and a Low Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_4 + Min(DownCap_1 ; Max(Floor_1 ; PutParticipation_1 x (StrikePut_1 – ReferenceFormula_Final_3(RVD(T))))))

Scenario 5:

If a High Barrier Knock-In Event has occurred and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_5 + Max(Floor ; PutParticipation_2 x (StrikePut_2 – ReferenceFormula_Final_4(RVD(T))))

3.3.28.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.1.7 above.

3.3.28.6 *Variable Data:*

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3;
ConstantRedemptionLevel_FRA_4; ConstantRedemptionLevel_FRA_5; Coupon_AERA;
Bonus; UpCap_1; CallParticipation_1; StrikeCall_1; DownCap_1; Floor_1;
PutParticipation_1; StrikePut_1; UpCap_2; CallParticipation_2; CallStrike_2; DownCap_2;
Floor_2; PutParticipation_2; PutStrike_2

These Variable Data are defined under Condition 5.4 herein.

3.3.28.7 *Reference Formula(e):*

ReferenceFormula_Final_1; ReferenceFormula_Final_2; ReferenceFormula_Final_3;
ReferenceFormula_Final_4

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.4 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.7 of the Family of "WorstLevel")
BestLevel (as defined under Condition 4.6 of the Family of "BestLevel")

3.3.29 Range Coupon

If the applicable Final Terms specify that "Reference of the Product" is 3.3.29, the following applies:

3.3.29.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.

- o The occurrence of these scenarios is subject to the occurrence or not of a LowBarrier Knock-In Event and of a HighBarrier Knock-In Event.
- o The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.3.29.2 *Structured Interest Amount: Applicable*

Scenario 1:

If a Low Barrier Knock-In Event(i) has not occurred and a High Barrier Knock-In Event(i) has not occurred, then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:

If a Low Barrier Knock-In Event(i) has occurred or a High Barrier Knock-In Event(i) has occurred, then:

Structured Interest Amount(i) = 0 (zero)

3.3.29.3 *Automatic Early Redemption Amount: Not Applicable*

3.3.29.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

3.3.29.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Conditions 3.3.0.4 to 3.3.1.7 above.

3.3.29.6 *Variable Data:*

Coupon; ConstantRedemptionLevel_FRA

These Variable Data are defined under Condition 5.4 herein.

3.3.29.7 *Reference Formula(e): Not Applicable*

3.3.30 ***Bonus Swing***

If the applicable Final Terms specify that "Reference of the Product" is 3.3.30, the following applies:

3.3.30.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.

- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending on the chosen Option) possible:
 - o The occurrence of these scenarios depends upon the occurrence or not of (i) a LowBarrier Knock-In Event and of (ii) a HighBarrier Knock-In Event and upon (iii) (if applicable) the date the HighBarrier Event occurs compared to the LowBarrier Event.
 - o The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value.

3.3.30.2 *Structured Interest Amount*: Not Applicable

3.3.30.3 *Automatic Early Redemption Amount*: Not Applicable

3.3.30.4 *Final Redemption Amount*:

Scenario 1:

If a Low Barrier Knock-In Event has not occurred or a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1

Final Redemption Amount – Option A:

Scenario 2:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T)= ConstantRedemptionLevel_FRA_2 + Bonus

Scenario 3:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T)= ConstantRedemptionLevel_FRA_3

Final Redemption Amount – Option B:

Scenario 2:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Bonus

Scenario 3:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T)= ConstantRedemptionLevel_FRA_3

Final Redemption Amount – Option C:

Scenario 2:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Bonus

3.3.30.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Conditions 3.3.0.4 to 3.3.1.7 above.

3.3.30.6 *Variable Data:*

ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2;
ConstantRedemptionLevel_FRA_3; Bonus

These Variable Data are defined under Condition 5.4 herein.

3.3.30.7 *Reference Formula(e):* Not Applicable

3.3.31 ***Equity Protection***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.31, the following applies:

3.3.31.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible
 - o The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and of (ii) whether or not a LowBarrier Knock-In Event occurs.

- o The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.

3.3.31.2 *Structured Interest Amount*: Not Applicable

3.3.31.3 *Automatic Early Redemption Amount*: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.31.4 *Final Redemption Amount*:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (ReferenceFormula_Final_1(RVD(T)) – Strike_1))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Floor

3.3.31.5 *Specific Definition(s)*:

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.1.7 above.

3.3.31.6 *Variable Data*:

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Cap;
Coupon_AERA; Participation_1; Participation_2; Barrier; Strike_1; Strike_2; Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.31.7 *Reference Formula(e)*:

ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.4 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.7 of the Family of "WorstLevel")

3.3.32 **Reverse Equity Protection**

If the applicable Final Terms specify that "Reference of the Product" is 3.3.32, the following applies:

3.3.32.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:
 - o The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and of (ii) whether or not a HighBarrier Knock-In Event occurs
 - o The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a cap and / or with a leverage factor

3.3.32.2 *Structured Interest Amount:* Not Applicable

3.3.32.3 *Automatic Early Redemption Amount:* Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.32.4 *Final Redemption Amount:*

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (Strike_1 – ReferenceFormula_Final_1(RVD(T))))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T)))

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Floor

3.3.32.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.1.7 above.

3.3.32.6 *Variable Data:*

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Cap;
Coupon_AERA; Participation_1; Participation_2; Barrier; Strike_1; Strike_2; Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.32.7 *Reference Formula(e):*

ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.4 of the Family of "Basket Level")
BestLevel (as defined under Condition 4.6 of the Family of "BestLevel")

3.3.33 **Range Accrual**

If the applicable Final Terms specify that "Reference of the Product" is 3.3.33, the following applies:

3.3.33.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product.
- An Automatic Early Redemption Amount may be paid under this Product.

- o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.1.1 above.

3.3.33.2 *Structured Interest Amount: Applicable*

Structured Interest Amount (i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon(i) x ReferenceFormula_Coupon(RVD(i))

3.3.33.3 *Automatic Early Redemption Amount: Applicable*

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.33.4 *Final Redemption Amount:*

The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.1.1 above.

3.3.33.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.33.6 *Variable Data:*

Coupon; ConstantRedemptionLevel_AERA; Coupon_AERA

And any Variable Data applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.33.7 *Reference Formula(e):*

ReferenceFormula_Coupon

The applicable Final Terms shall indicate as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.1.3 above.

3.4 **Reserved**

3.5 **Family of Products "Accumulator and Cliquet"**

Set out below, the list of Products of the Family of Products "Accumulator and Cliquet", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*":

Reference of the Product	Product
3.5.1	Resettable Accumulator

3.5.2	Sunrise
3.5.3	Sunrise Max
3.5.4	Colt

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "MULTI-UNDERLYING" comprises Products which provide exposure to the positive or negative performance of several Underlyings composing the Basket, where the Product Amount(s) is(are) are determined based on the individual performance or level of each Underlying, provided that this individual performance or level can be weighted, leveraged, averaged, locked, floored and/or capped. Composition of the Basket can be altered over time depending on the individual performance or level of the Underlyings. Performance of the Underlyings or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.5.1 *Resettable Accumulator*

If the applicable Final Terms specify that "Reference of the Product" is 3.5.1, the following applies:

3.5.1.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.5.1.2 *Structured Interest Amount:* Applicable

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) × (ReferenceFormula_Coupon(RVD(i)) – ReferenceFormula_Coupon(RVD(i-1))))))

With:

ReferenceFormula_Coupon(0) = 0 (zero)

3.5.1.3 *Automatic Early Redemption Amount:* Not Applicable

3.5.1.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.5.1.5 *Variable Data:*

Floor; Cap; Participation; ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

3.5.1.6 *Reference Formula(e):*

ReferenceFormula_Coupon

Among the Reference Formulae defined under Condition 4, the one mainly used for these Products is (but without limitation):

SumTimeRestrikePerformance (as defined under Condition 4.17 of the Family of "Restrike Performance")

3.5.2 **Sunrise**

If the applicable Final Terms specify that "Reference of the Product" is 3.5.2, the following applies:

3.5.2.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the Sunrise Level applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.5.2.2 *Structured Interest Amount:* Applicable

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Coupon(i) + Participation(i) × (SunriseLevel(RVD(i)) – Strike(i))))

3.5.2.3 *Automatic Early Redemption Amount:* Not Applicable

3.5.2.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.5.2.5 *Specific Definitions:*

SunriseLevel(RVD(i)) = (SunriseLevel(RVD(i-1)) × RestrikeLevel(i) × ReplacedLevel) / MaxTimeRestrikeLevel(RVD(i), lag)

With:

SunriseLevel(0) = 1

And:

ReplacedLevel means a level used to determine SunriseLevel.

3.5.2.6 *Variable Data:*

Floor; Cap; Coupon; Participation; Strike; ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

3.5.2.7 *Reference Formula(e):*

RestrikeLevel and MaxTimeRestrikeLevel are defined under Condition 4.17 of the Family of "Restrike Performance"

3.5.3 **Sunrise Max**

If the applicable Final Terms specify that "Reference of the Product" is 3.5.3, the following applies:

3.5.3.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the Max Sunrise Level applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.5.3.2 *Structured Interest Amount: Applicable*

Structured Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Coupon(i) + Participation(i) × (MaxSunriseLevel(RVD(i)) – Strike(i))))

3.5.3.3 *Automatic Early Redemption Amount: Not Applicable*

3.5.3.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.5.3.5 *Specific Definitions:*

MaxSunriseLevel(RVD(i)) = Max(SunriseLevel(RVD(i)) ; MaxSunriseLevel(RVD(i-1)))

With:

MaxSunriseLevel(0) = 1

Where:

SunriseLevel(RVD(i)) = (SunriseLevel(RVD(i-1)) × RestrikeLevel(i) × ReplacedLevel) / MaxTimeRestrikeLevel(RVD(i), lag)

With:

SunriseLevel(0) = 1

And:

ReplacedLevel means a level used to determine SunriseLevel.

3.5.3.6 *Variable Data:*

Floor; Cap; Coupon; Participation; Strike; ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

3.5.3.7 *Reference Formula(e):*

RestrikeLevel and MaxTimeRestrikeLevel are defined under Condition 4.17 of the Family of "Restrike Performance"

3.5.4 **Colt**

If the applicable Final Terms specify that "Reference of the Product" is 3.5.4, the following applies:

3.5.4.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - o If the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product is higher than 0, then the Structured Interest Amount is equal to the difference between the values of the ReferenceFormula computed at two Dates, which may be subject to a floor and / or a cap and / or with a leverage factor.
 - o If the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product is lower than or equal to 0, then the Structured Interest Amount is equal to the value of the relevant ReferenceFormula, which may be subject to a floor and / or a cap.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.5.4.2 *Structured Interest Amount: Applicable*

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenceFormula_Coupon(RVD(i)) - ReferenceFormula_Coupon(RVD(i-1))) × IND(ReferenceFormula_Coupon(RVD(i-1)) is higher than 0)))

3.5.4.3 *Automatic Early Redemption Amount: Not Applicable*

3.5.4.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.5.4.5 *Variable Data:*

Floor; Cap; ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

3.5.4.6 *Reference Formula(e):*

ReferenceFormula_Coupon

Among the Reference Formulae defined under Condition 4, the one mainly used for these Products is (but without limitation):

SumTimeRestrikePerformance (as defined under Condition 4.17 of the Family of "Restrike Performance")

3.6 Family of Products "Multi-Underlying"

Set out below the list of Products of the Family of Products "Multi-Underlying", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "Reference of the Product":

Reference of the Product	Product
3.6.1	Himalaya & Emerald
3.6.2	Correlation Call
3.6.3	Palladium
3.6.4	Symphony
3.6.5	Polar

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "MULTI-UNDERLYING" comprises Products which provide exposure to the positive or negative performance of several Underlyings composing the Basket, where the Product Amount(s) is(are) are determined based on the individual performance or level of each Underlying, provided that this individual performance or level can be weighted, leveraged, averaged, locked, floored and/or capped. Composition of the Basket can be altered over time depending on the individual performance or level of the Underlyings. Performance of the Underlyings or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.6.1 ***Himalaya & Emerald***

If the applicable Final Terms specify that "Reference of the Product" is 3.6.1, the following applies:

3.6.1.1 *Product Description:*

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, the Final Redemption Amount depends upon the value of a ReferenceFormula considered among the "Himalaya and Emerald Reference Level" Family.
 - o This Product pays a Final Redemption Amount the calculation of which depends upon the scenario occurring, equals to a predetermined value increased as the case may be of the ReferenceFormula considered, which may be subject to a cap and / or floor, and / or a leverage factor.

3.6.1.2 *Structured Interest Amount:* Not Applicable

3.6.1.3 *Automatic Early Redemption Amount:* Not Applicable

3.6.1.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; ReferenceFormula_Final(RVD(T)) – Strike)))

3.6.1.5 *Variable Data:*

ConstantRedemptionLevel; Floor; Cap; Participation; Strike

These Variable Data are defined under Condition 5.4 herein.

3.6.1.6 *Reference Formula(e):*

ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

HimalayaLevel, HimalayaModifiedLevel, EmeraldLevel or EmeraldModifiedLevel (as defined under Condition 4.20 of the Family of "Himalaya & Emerald ReferenceLevel")

3.6.2 **Correlation Call**

If the applicable Final Terms specify that "Reference of the Product" is 3.6.2, the following applies:

3.6.2.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the Correlation Level, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.2.2 *Structured Interest Amount:* Not Applicable

3.6.2.3 *Automatic Early Redemption Amount:* Not Applicable

3.6.2.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor x CorrelationLevel))

3.6.2.5 *Specific Definition(s):*

CorrelationLevel = ReferenceFormula_CorrelationFinal – Strike

Where:

ReferenceFormula_CorrelationFinal = $(2/(N \times (N-1))) \times \text{Sum} (k \text{ from } 1 \text{ to } N, \text{ and } s \text{ from } 2 \text{ to } N, \text{ and } s \text{ strictly higher than } k) \text{ Rho}(s,k)$

Rho(s,k) = Covariance(s,k)/(Sigma(s) x Sigma(k))

Covariance(s,k) = $\text{Sum} (i \text{ from } 1 \text{ to } T\text{-TimeStep}) ((\text{TimeStepLogRestrikeLevel}(i,s, \text{TimeStep}) - \text{AverageTimeStepLogRestrikeLevel}(s)) \times (\text{TimeStepLogRestrikeLevel}(i,k, \text{TimeStep}) - \text{AverageTimeStepLogRestrikeLevel}(k)))/(T - \text{TimeStep})$

Sigma(k) = $(\text{Sum} (i \text{ from } 1 \text{ to } T\text{-TimeStep}) ((\text{TimeStepLogRestrikeLevel}(i,k, \text{TimeStep}) - \text{AverageTimeStepLogRestrikeLevel}(k))^2)/(T - \text{TimeStep}))^{1/2}$

Sigma(s) = $(\text{Sum} (i \text{ from } 1 \text{ to } T\text{-TimeStep}) ((\text{TimeStepLogRestrikeLevel}(i,s, \text{TimeStep}) - \text{AverageTimeStepLogRestrikeLevel}(s))^2)/(T - \text{TimeStep}))^{1/2}$

TimeStepLogRestrikeLevel(i,k, TimeStep) = LN(S(i+TimeStep,k)/S(i,k))

AverageTimeStepLogRestrikeLevel(k) = $\text{Sum (i from 1 to T-TimeStep) TimeStepLogRestrikeLevel(i,k, TimeStep)/(T-TimeStep)}$

With:

TimeStep means a number used to determine a TimeStepLogRestrikeLevel.

(a) **Variable Data:**

Strike

These Variable Data are defined under Condition 5.4 herein.

(b) **Reference Formula(e):**

The Reference Formula defined under Condition 4 and used for these Products is:

S (the Closing Price) (*Family of SimpleLevel*)

3.6.2.6 *Variable Data:*

ConstantRedemptionLevel; Cap; Floor; LeverageFactor

These Variable Data are defined under Condition 5.4 herein.

3.6.3 **Palladium**

If the applicable Final Terms specify that "Reference of the Product" is 3.6.3, the following applies:

3.6.3.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the Palladium Level, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.3.2 *Structured Interest Amount:* Not Applicable

3.6.3.3 *Automatic Early Redemption Amount:* Not Applicable

3.6.3.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor x (PalladiumLevel(RVD(T)) – Strike)))

3.6.3.5 *Specific Definition(s):*

PalladiumLevel(i) = $(1/N) \times \text{Sum (for k from 1 to N) [ABS(Level(i,k) – (1/N) \times \text{Sum (for s from 1 to N) Level(i,s))}]$

(a) **Reference Formula(e):**

The Reference Formula defined under Condition 4 and used for these Products is:

Level

3.6.3.6 *Variable Data:*

ConstantRedemptionLevel; Cap; Floor; LeverageFactor; Strike

These Variable Data are defined under Condition 5.4 herein.

3.6.4 **Symphony**

If the applicable Final Terms specify that "Reference of the Product" is 3.6.4, the following applies:

3.6.4.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to a predetermined value.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the Sum of the Symphony Strike Levels, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.4.2 *Structured Interest Amount: Applicable*

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon(i)

3.6.4.3 *Automatic Early Redemption Amount: Not Applicable*

3.6.4.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor₁ ; LeverageFactor × Sum (i from 1 to NumberOfSymphonyPeriods) SymphonyStrikedLevel(i, SymphonyRank1 , SymphonyRank2, SymphonyRank3 , SymphonyRank4, SymphonyRank5, SymphonyRank6)))

3.6.4.5 *Specific Definition(s):*

Two sets of Valuation Dates are defined: RVD1(i) and RVD2(i)

SymphonyStrikedLevel is determined according to the following formula:

SymphonyStrikedLevel(i, SymphonyRank1, SymphonyRank2, SymphonyRank3, SymphonyRank4, SymphonyRank5, SymphonyRank6) = Max(Floor₂ ; 0.5 × (SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank1, SymphonyRank2) + SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank5, SymphonyRank6)) - SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank3, SymphonyRank4) - Strike)

SymphonyLevelBasket(RVD1(i) , RVD2(i), SymphonyRank1, SymphonyRank2) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank1-th position included and SymphonyRank2-th position included in a descending order.

SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank3, SymphonyRank4) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank3-th position included and SymphonyRank4-th position included in a descending order.

SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank5, SymphonyRank6) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank5-th position included and SymphonyRank6-th position included in a descending order.

SymphonyIndividualRestrikeLevel(RVD1(i) , RVD2(i),k) = S(RVD2(i),k)/S(RVD1(i),k)

If Option "Freeze Date" is applicable:

For each k from 1 to N, if on all (i), S(RVD1(i),k) is lower than or equal to Threshold x S(RVD1(0),k), then, for that Underlying (k) and each (t) which follows such (i) then:

For each such Underlying (k) and for each (t) such as RVD1(t) is on [or after] RVD1(i), SymphonyIndividualRestrikeLevel(RVD1(t),RVD2(t),k) = 1

With:

NumberofSymphonyPeriods means the number of observation periods which are used to determine the Product Formula in respect of a Symphony product.

SymphonyRank[1/2/3/4/5/6] means a rank used to determine a SymphonyLevelBasket.

(a) **Variable Data:**

Strike; Threshold; Floor_2

These Variable Data are defined under Condition 5.4 herein.

(b) **Reference Formula(e):**

Among the Reference Formulae defined under Condition 4, the one used for these Products is:

S (as defined under Condition 4.2 of the Family of "Simple Level")

3.6.4.6 *Variable Data:*

Coupon; ConstantRedemptionLevel; Cap; Floor1; LeverageFactor;
NumberofSymphonyPeriods; SymphonyRank1; SymphonyRank2; SymphonyRank3;
SymphonyRank4; SymphonyRank5; SymphonyRank6

These Variable Data are defined under Condition 5.4 herein.

3.6.5 **Polar**

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.5, the following applies:

3.6.5.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount that depends upon the Average Polar Level, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.5.2 *Structured Interest Amount:* Not Applicable

3.6.5.3 *Automatic Early Redemption Amount:* Not Applicable

3.6.5.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor x (AveragePolarLevel(T,PolarNumber, FrozenLevel)-Strike)))

3.6.5.5 *Specific Definition(s):*

AveragePolarLevel(T, PolarNumber, FrozenLevel) means the Ratio of:

- (a) the Sum of
 - (i) PolarNumber x FrozenLevel and
 - (ii) the Sum for k from 1 to (N-PolarNumber) of RankedLevel(T,k)
- (b) and N

With:

FrozenLevel means a level which serves as reference to freeze the value of certain Underlying(s).

PolarNumber means the number of Underlying(s) which are frozen to the FrozenLevel.

- (a) Reference Formula(e):

Among the Reference Formulae defined under Condition 4, the one used for these Products is:

RankedLevel (as defined under Condition 4.2 of the Family of "RankedLevel")

3.6.5.6 *Variable Data:*

ConstantRedemptionLevel; Cap; Floor; LeverageFactor; Strike

These Variable Data are defined under Condition 5.4 herein.

PolarNumber and FrozenLevel

These Variable Data are defined under Condition 3.6.5.4 herein.

3.7 **Family of Products "Volatility"**

Set out below the list of Products of the Family of Products "Volatility", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the Clause "Reference of the Product":

Reference of the Product	Product
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3.7.1	Variance Call (Variance European Options)
3.7.2	Variance Put (Variance European Options)
3.7.3	Variance Digital Call (Variance European Options)
3.7.4	Volatility Call (Volatility European Options)
3.7.5	Volatility Put (Volatility European Options)
3.7.6	Volatility Digital Call (Volatility European Options)
3.7.7	Sharpe Ratio
3.7.8	Restriked Sharpe Ratio
3.7.9	CMS Sharpe Ratio
3.7.10	Restriked CMS Sharpe Ratio
3.7.11	Call Evolution

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "VOLATILITY" comprises Products which provide exposure to the positive or negative performance of the historical variance or historical volatility of an Underlying or a Basket or one or several Underlying(s) within a Basket. Variance and volatility are measures of the dispersion of Underlying(s) returns. The Product Amount(s) are determined based on (a) performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket, and / or (b) historical variance or historical volatility of the Underlying or Basket and / or (c) additional parameters (if relevant). Performance or level or historical variance or historical volatility of the Underlying or Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.7.1 Variance Call

If the applicable Final Terms specify that "Reference of the Product" is 3.7.1, the following applies:

3.7.1.1 Product Description:

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - o If the Historical Variance ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Historical Variance ReferenceFormula, which may be subject to a leverage factor.
 - o If the Historical Variance ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.

3.7.1.2 Structured Interest Amount: Not Applicable

3.7.1.3 Automatic Early Redemption Amount: Not Applicable

3.7.1.4 Final Redemption Amount:

Scenario 1:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_1 + Participation x
(HistoricalVarianceLevel(T, DetrendFactor)- FinalStrike)

Scenario 2:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_2

3.7.1.5 *Variable Data:*

ConstantRedemptionLevel_1; ConstantRedemptionLevel_2; DetrendFactorParticipation;
Strike; FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.1.6 *Reference Formula(e):*

HistoricalVarianceLevel is defined under Condition 4.23 of the Family of "*VolatilityLevel*".

3.7.2 **Variance Put**

If the applicable Final Terms specify that "Reference of the Product" is 3.7.2, the following applies:

3.7.2.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - o If the Historical Variance ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Historical Variance Level, which may be subject to a floor and / or with a leverage factor.
 - o If the Historical Variance ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.

3.7.2.2 *Structured Interest Amount:* Not Applicable

3.7.2.3 *Automatic Early Redemption Amount:* Not Applicable

3.7.2.4 *Final Redemption Amount:*

Scenario 1:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_1 + Participation x (FinalStrike - HistoricalVarianceLevel(T, DetrendFactor))

Scenario 2:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_2

3.7.2.5 *Variable Data:*

ConstantRedemptionLevel_1; ConstantRedemptionLevel_2; DetrendFactor; Participation; Strike; FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.2.6 *Reference Formula(e):*

HistoricalVarianceLevel is defined under Condition 4.23 of the Family of "VolatilityLevel".

3.7.3 ***Variance Digital Call***

If the applicable Final Terms specify that "Reference of the Product" is 3.7.3, the following applies:

3.7.3.1 *Product Description:*

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value which depends on the Historical Variance Level.

3.7.3.2 *Structured Interest Amount:* Not Applicable

3.7.3.3 *Automatic Early Redemption Amount:* Not Applicable

3.7.3.4 *Final Redemption Amount:*

Scenario 1:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1

Scenario 2:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.7.3.5 *Variable Data:*

Barrier; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2;
DetrendFactor

These Variable Data are defined under Condition 5.4 herein.

3.7.3.6 *Reference Formula(e):*

HistoricalVarianceLevel is defined under Condition 4.23 of the Family of "*VolatilityLevel*"

3.7.4 **Volatility Call**

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.4, the following applies:

3.7.4.1 *Product Description:*

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - o If the Volatility ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Volatility ReferenceFormula, which may be subject to a leverage factor.
 - o If the Volatility ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.

3.7.4.2 *Structured Interest Amount:* Not Applicable

3.7.4.3 *Automatic Early Redemption Amount:* Not Applicable

3.7.4.4 *Final Redemption Amount:*

Scenario 1:

If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is higher than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Participation x
(ReferenceFormula_VolatilityFinal(RVD(T)) – FinalStrike)

Scenario 2:

If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.4.5 *Variable Data:*

ConstantRedemptionLevel; Participation; Strike; FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.4.6 *Reference Formula(e):*

ReferenceFormula_VolatilityFinal

Among the Reference Formulae defined under Condition 4, the ones used for these Products are:

HistoricalVolatilityLevel and RestrikeHistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")

3.7.5 **Volatility Put**

If the applicable Final Terms specify that "Reference of the Product" is 3.7.5, the following applies:

3.7.5.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - o If the Volatility ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Volatility ReferenceFormula, which may be subject to a leverage factor.
 - o If the Volatility ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.

3.7.5.2 *Structured Interest Amount:* Not Applicable

3.7.5.3 *Automatic Early Redemption Amount:* Not Applicable

3.7.5.4 *Final Redemption Amount:*

Scenario 1:

If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Participation x (FinalStrike - ReferenceFormula_VolatilityFinal(RVD(T)))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is higher than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.5.5 *Variable Data:*

ConstantRedemptionLevel; Participation; Strike; FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.5.6 *Reference Formula(e):*

ReferenceFormula_VolatilityFinal

Among the Reference Formulae defined under Condition 4, the ones used for these Products are:

HistoricalVolatilityLevel and RestrikeHistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")

3.7.6 ***Volatility Digital Call***

If the applicable Final Terms specify that "Reference of the Product" is 3.7.6, the following applies:

3.7.6.1 Product Description:

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value which depends on the Historical Volatility Value.

3.7.6.2 *Structured Interest Amount:* Not Applicable

3.7.6.3 *Automatic Early Redemption Amount:* Not Applicable

3.7.6.4 *Final Redemption Amount:*

Scenario 1:

If on Valuation Date(T), HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) is higher than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon

Scenario 2:

If on Valuation Date(T), HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) is lower than [or equal to] Barrier then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.7.6.5 *Variable Data:*

Barrier; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2;
DetrendFactor; AnnualObservationNumber; Coupon

These Variable Data are defined under Condition 5.4 herein.

3.7.6.6 *Reference Formula(e):*

HistoricalVolatilityLevel is defined under Condition 4.23 of the Family of "VolatilityLevel"

3.7.7 Sharpe Ratio

If the applicable Final Terms specify that "Reference of the Product" is 3.7.7, the following applies:

3.7.7.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the Sharpe Ratio considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.7.7.2 *Structured Interest Amount: Applicable*

Structured Interest Amount (i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x SharpeRatio(i)))

3.7.7.3 *Automatic Early Redemption Amount: Not Applicable*

3.7.7.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.7.5 *Specific Definition(s):*

SharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) –
ReferenceFormula_StrikeCoupon(RVD(i))) / Max(VolFloor ;
ReferenceFormula_VolatilityCoupon(RVD(i)))

With:

VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

3.7.7.6 *Variable Data:*

Floor; Cap; Participation; ConstantRedemptionLevel
These Variable Data are defined under Condition 5.4 herein.

VolFloor

This Variable Data is defined under Condition 3.7.7.4 herein.

3.7.7.7 *Reference Formula(e):*

ReferenceFormula_Coupon; ReferenceFormula_StrikeCoupon;
ReferenceFormula_VolatilityCoupon

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.2 of the Family of "Simple Level")

HistoricalVolatilityLevel (as defined under Condition 4.24 of the Family of "VolatilityLevel")

CapiReferenceLevel (as defined under Condition 4.26 of the Family of "Reference Fixings")

3.7.8 **Restriked Sharpe Ratio**

If the applicable Final Terms specify that "Reference of the Product" is 3.7.8, the following applies:

3.7.8.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the Restriked Sharpe Ratio considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.7.8.2 *Structured Interest Amount: Applicable*

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x RestrikedSharpeRatio(i)))]

3.7.8.3 *Automatic Early Redemption Amount: Not Applicable*

3.7.8.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.8.5 *Specific Definition(s):*

RestrikedSharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) / ReferenceFormula_Coupon(RVD(i-1)) – ReferenceFormula_StrikeCoupon(RVD(i)) / ReferenceFormula_StrikeCoupon(RVD(i-1))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))

With:

VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

3.7.8.6 *Variable Data:*

Floor; Cap; Participation; ConstantRedemptionLevel.

These Variable Data are defined under Condition 5.4 herein.

VolFloor

This Variable Data is defined under Condition 3.7.8.4 herein.

3.7.8.7 Reference Formula(e):

ReferenceFormula_Coupon; ReferenceFormula_StrikeCoupon;
ReferenceFormula_VolatilityCoupon

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

RestrikeHistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")

CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")

3.7.9 CMS Sharpe Ratio

If the applicable Final Terms specify that "Reference of the Product" is 3.7.9, the following applies:

3.7.9.1 Product Description:

- Unless previously redeemed, this Product pays a Structured Interest Amount depending upon the values of a Rate ReferenceFormula and of the Sharpe Ratio considered.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.7.9.2 Structured Interest Amount: Applicable

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenceFormula_RateCMS(RVD(i)) + SpreadCMS(RVD(i)))) × Participation(i) × SharpeRatio(i)

With:

SpreadCMS means the spread, expressed in percentage, to be added to the ReferenceFormula_RateCMS.

3.7.9.3 Automatic Early Redemption Amount: Not Applicable

3.7.9.4 Final Redemption Amount:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.9.5 Specific Definition(s):

SharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) – ReferenceFormula_StrikeCoupon(RVD(i))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))

With:

VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

3.7.9.6 Variable Data:

Floor; Cap; Participation; ConstantRedemptionLevel.

These Variable Data are defined under Condition 5.4 herein.

SpreadCMS.

This Variable Data is defined under Condition 3.7.9.2 herein.

VolFloor.

This Variable Data is defined under Condition 3.7.9.4 herein.

3.7.9.7 Reference Formula(e):

ReferenceFormula_RateCMS; ReferenceFormula_Coupon;
ReferenceFormula_StrikeCoupon; ReferenceFormula_VolatilityCoupon
Among the Reference Formulae defined under Condition 4, the ones mainly used for these

Products are (but without limitation):

Level (as defined under Condition 4.2 of the Family of "Simple Level")

HistoricalVolatilityLevel (as defined under Condition 4.24 of the Family of "VolatilityLevel")

CapiReferenceLevel (as defined under Condition 4.26 of the Family of "Reference Fixings")

3.7.10 Restrikted CMS Sharpe Ratio

If the applicable Final Terms specify that "Reference of the Product" is 3.7.10, the following applies:

3.7.10.1 Product Description:

- Unless previously redeemed, this Product pays a Structured Interest Amount depending upon the values of a Rate ReferenceFormula and of the Restrikted Sharpe Ratio considered.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.7.10.2 Structured Interest Amount: Applicable

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenceFormula_RateCMS(RVD(i)) + SpreadCMS(RVD(i)))) × Participation(i) × RestriktedSharpeRatio(i)

With:

SpreadCMS means the spread, expressed in percentage, to be added to the ReferenceFormula_RateCMS.

3.7.10.3 Automatic Early Redemption Amount: Not Applicable

3.7.10.4 Final Redemption Amount:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.10.5 *Specific Definition(s):*

RestriktedSharpeRatio(i) = $\text{Max}(0 ; \text{ReferenceFormula_Coupon}(\text{RVD}(i)) / \text{ReferenceFormula_Coupon}(\text{RVD}(i-1)) - \text{ReferenceFormula_StrikeCoupon}(\text{RVD}(i)) / \text{ReferenceFormula_StrikeCoupon}(\text{RVD}(i-1))) / \text{Max}(\text{VolFloor} ; \text{ReferenceFormula_VolatilityCoupon}(\text{RVD}(i)))$

With:

VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

3.7.10.6 *Variable Data:*

Floor; Cap; Participation; ConstantRedemptionLevel.

These Variable Data are defined under Condition 5.4 herein.

VolFloor.

This Variable Data is defined under Condition 3.7.10.4 herein.

SpreadCMS.

This Variable Data is defined under Condition 3.7.10.1 herein.

3.7.10.7 *Reference Formula(e):*

ReferenceFormula_RateCMS; ReferenceFormula_Coupon;
ReferenceFormula_StrikeCoupon; ReferenceFormula_VolatilityCoupon

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.2 of the Family of "Simple Level")

HistoricalVolatilityLevel (as defined under Condition 4.24 of the Family of "VolatilityLevel")

CapiReferenceLevel (as defined under Condition 4.26 of the Family of "Reference Fixings")

3.7.11 **Call Evolution**

If the applicable Final Terms specify that "Reference of the Product" is 3.7.11, the following applies:

3.7.11.1 *Product Description:*

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a Volatility Fee.

3.7.11.2 Structured Interest Amount: Not Applicable

3.7.11.3 Automatic Early Redemption Amount: Not Applicable

3.7.11.4 Final Redemption Amount:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x ReferenceFormula_Final(RVD(T)) x POW((1 - VolFeeLeverage x

ReferenceFormula_VolatilityFinal(RVD(T))) ; Nbyears) - Strike - (Leverage - 1) x ReferenceFormula_FinalStrike(RVD(T))))

With:

VolFeeLeverage means the multiplicative factor applied to the ReferenceFormula_VolatilityFinal, in order to deduce, if any, the fees linked to realized volatility

And:

Nbyears means the number of years of observation of the Underlying to which it is applied. For the avoidance of doubt, Nbyears may not be an integer.

3.7.11.5 Variable Data:

ConstantRedemptionLevel; Floor; Cap; Participation; Leverage; Strike.

These Variable Data are defined under Condition 5.4 herein.

VolFeeLeverage and Nbyears.

These Variable Data are defined under Condition 3.7.11.3 herein.

3.7.11.6 Reference Formula(e):

ReferenceFormula_Final; ReferenceFormula_VolatilityFinal; ReferenceFormula_FinalStrike
Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.2 of the Family of "Simple Level")

HistoricalVolatilityLevel (as defined under Condition 4.24 of the Family of "VolatilityLevel")

CapiReferenceLevel (as defined under Condition 4.26 of the Family of "Reference Fixings")

3.8 Reserved

3.9 Family of Products "Rate"

Set out below the list of Products of the Family of Products "Rate", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the Clause "Reference of the Product".

Reference of the Product	Product
3.9.2	Structured Floating Rate Note
3.9.3	Corridor
3.9.4	Ratchet Corridor
3.9.5	Constant Maturity Forward

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "RATE" comprises Products commonly used to provide exposure to Reference Rate or Inflation Index, provided that other Family of Products may be indexed to Reference Rate or Inflation Index.

3.9.1 Generic descriptions for Rate Products

3.9.1.1 Upper Bound Trigger Event

a) **Description:**

Upper Bound Trigger Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i), ReferenceFormula_Autocall(i) is higher than [or equal to] AutocallBarrierUpperBound(i).

b) **Variable Data:**

AutocallBarrierUpperBound.

This Variable Data is defined under Condition 5.4 herein.

c) **Reference Formula(e):**

ReferenceFormula_Autocall

3.9.1.2 *Lower Bound Trigger Event*

a) **Description:**

Lower Bound Trigger Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i), ReferenceFormula_Autocall(i) is lower than [or equal to] AutocallBarrierLowerBound(i).

b) **Variable Data:**

AutocallBarrierLowerBound.

This Variable Data is defined under Condition 5.4 herein.

c) **Reference Formula(e):**

ReferenceFormula_Autocall

3.9.1.3 *Target Knock-In Event*

a) **Description:**

Target Knock-In Event is deemed to have [not] occurred, as determined by the Calculation Agent, if on a Valuation Date(i), SumCoupons[Paid](i) is higher than [or equal to] TargetAmount(i).

b) **Variable Data:**

TargetAmount.

This Variable Data is defined under Condition 5.4 herein.

c) **Reference Formula(e):** Not Applicable

d) **Specific Definition(s):**

$\text{SumCoupons[Paid]}(i) = \text{SumCoupons[Paid]}(i-1) + \text{Structured Interest Amount}(i)$

With:

$\text{SumCoupons[Paid]}(0) = 0$ (zero)

3.9.1.4 Automatic Early Redemption Events

Set out below a list of different Options relating to the Family of Products "Rate". The clause "Reference of the Product" of the applicable Final Terms shall indicate the Option applicable to the Product selected amongst the Options described below, to determine and calculate the Automatic Early Redemption Amount.

OPTION 1: Upper Bound Trigger Event for Automatic Early Redemption

If on a Valuation Date(i), an Upper Bound Trigger Event has [not] occurred, then:

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i)

OPTION 2: Lower Bound Trigger Event for Automatic Early Redemption

If on a Valuation Date(i), a Lower Bound Trigger Event has [not] occurred, then:

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i)

OPTION 3: Target Knock-In Event for Automatic Early Redemption

If on a Valuation Date(i), a Target Knock-In Event has [not] occurred, then:

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i)

3.9.2 Structured Floating Rate Note

If the applicable Final Terms specify that "Reference of the Product" is 3.9.2, the following applies:

3.9.2.1 Product Description:

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends on the Option selected among the 2 possible:
 - o **If Option No Global Cap** is selected, a Structured Interest Amount equal to the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor and / or with a Day Count Fraction.
 - o **If Option With Global Cap** is selected, a Structured Interest Amount (i) equal to the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor and / or with a Day Count Fraction (ii) and dependent of the Structured Interest Amount previously computed.
- A priori, there is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends on the Option selected among the 2 possible:
 - o **If Option No Global Floor** is selected, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.
 - o **If Option With Global Floor** is selected, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value which may be

subject to cap and/or with a leverage factors and may be dependent of the Structured Interest Amount previously computed.

3.9.2.2 *Structured Interest Amount: Applicable*

Structured Interest Amount – Option No Global Cap

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation1(i) x (Participation2(i) x (ReferenceFormula_Coupon(RVD(i)) – Strike(i)) + Spread(i)))) [x DayCountFraction]

Structured Interest Amount – Option With Global Cap

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Min(Target(i) – Participation (i) x SumCoupons[Paid](i-1); (Max(Floor(i) ; Min(Cap(i) ; Participation1(i) x (Participation2(i) x (ReferenceFormula_Coupon(RVD(i)) – Strike(i)) + Spread(i)))) [x DayCountFraction]))

3.9.2.3 *Automatic Early Redemption:*

The applicable Final Terms shall indicate either "Not Applicable" or the Option applicable to the Product amongst the Options described in Condition 3.9.0.4 above.

3.9.2.4 *Final Redemption Amount:*

Final Redemption Amount – Option No Global Floor

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

Final Redemption Amount – Option With Global Floor

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA + Max(Floor(T); Target(T) – Participation(T) x SumCoupons[Paid](T))

3.9.2.5 *Specific Definition(s):*

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

With:

SumCoupons[Paid](0) = 0

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.9.2.6 *Variable Data:*

Cap; Floor; Target, Participation, Participation1; Participation2; Strike; Spread; DayCountFraction; ConstantRedemptionLevel_AERA (when applicable); ConstantRedemptionLevel_FRA.

These Variable Data are defined under Condition 5.4 herein.

3.9.2.7 Reference Formula(e):

ReferenceFormula_Coupon

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:

Fixing (as defined under Condition 4.26 of the Family of "Reference Fixings")

Performance (as defined under Condition 4.2 of the Family of "SimpleLevel")

RestrikePerformance (as defined under Condition 4.18 of the Family of "RestrikePerformance")

For Notes indexed on more than one Underlying:

BestFixing, WorstFixing, AverageFixing, BasketFixing, BasketFixing, BasketFixing or SpreadFixing (as defined under Condition 4.26 of the Family of "Reference Fixings")

BasketPerformance or BasketRestrikePerformance (as defined under Condition 4.5 of the Family of "BasketPerformance")

3.9.3 Corridor

If the applicable Final Terms specify that "Reference of the Product" is 3.9.3, the following applies:

3.9.3.1 Product Description:

- Unless previously redeemed, this Product pays a Structured Interest Amount that depends both upon (i) the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product and (ii) the value of a ReferenceFormula considered among the "Range Accrual" Family, which may be subject to a floor and / or a cap and / or with a leverage factor and a Day Count Fraction.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.9.3.2 Structured Interest Amount: Applicable

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x (ReferenceFormula_Coupon(RVD(i)) + Spread(i)) x ReferenceFormula_RangeAccrual(RVD(i)))) x DayCountFraction

3.9.3.3 Automatic Early Redemption:

The applicable Final Terms shall indicate either "Not Applicable" or the Option applicable to the Product amongst the Options described in Condition 3.9.0.4 above.

3.9.3.4 Final Redemption Amount:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

3.9.3.5 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.9.3.6 *Variable Data:*

Floor; Cap; Participation; Spread; DayCountFraction; ConstantRedemptionLevel_AERA (when applicable); ConstantRedemptionLevel_FRA.

These Variable Data are defined under Condition 5.4 herein.

3.9.3.7 *Reference Formula(e):*

ReferenceFormula_Coupon; ReferenceFormula_RangeAccrual

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

RangeAccrualFormula, DualRangeAccrualFormula, or BinaryRangeAccrualFormula (as defined under Condition 4.21 of the Family of "RangeAccrual")

3.9.4 **Ratchet Corridor**

If the applicable Final Terms specify that "Reference of the Product" is 3.9.4, the following applies:

3.9.4.1 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount that depends upon the combination of (i) the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product and (ii) the values of a ReferenceFormula considered among the "Range Accrual" Family and observed at two Dates, which may be subject to a floor and / or a cap and / or with a leverage factor and to a Day Count Fraction.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.9.4.2 *Structured Interest Amount: Applicable*

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x (ReferenceFormula_Coupon(RVD(i)) + Spread(i)) x ReferenceFormula_RangeAccrual(RVD(i)) x ReferenceFormula_RangeAccrual(RVD(i-1)))) x DayCountFraction

3.9.4.3 *Automatic Early Redemption:*

The applicable Final Terms shall indicate either "Not Applicable" or the Option applicable to the Product amongst the Options described in Condition 3.9.0.4 above.

3.9.4.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

3.9.4.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.9.4.6 *Variable Data:*

Floor; Cap; Participation; Spread; DayCountFraction; ConstantRedemptionLevel_AERA (when applicable); ConstantRedemptionLevel_FRA.

These Variable Data are defined under Condition 5.4 herein.

3.9.4.7 *Reference Formula(e):*

ReferenceFormula_Coupon; ReferenceFormula_RangeAccrual

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

RangeAccrualFormula, DualRangeAccrualFormula, or BinaryRangeAccrualFormula (as defined under Condition 4.21 of the Family of "RangeAccrual")

3.9.5 **Constant Maturity Forward**

If the applicable Final Terms specify that "Reference of the Product" is 3.9.5, the following applies:

Product Description:

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of Reference Formulas considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor and with a Day Count Fraction.
- A priori, there is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.9.5.1 *Structured Interest Amount:* Applicable

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = $\text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; \text{Participation}(i) \times (\text{ReferenceFormula_Coupon_1}(\text{RVD}(i)) + (1 + \text{ReferenceFormula_Coupon_1}(\text{RVD}(i)))^n \times \text{ReferenceFormula_Coupon_1}(\text{RVD}(i)) - (1 + \text{ReferenceFormula_Coupon_2}(\text{RVD}(i)))^n \times \text{ReferenceFormula_Coupon_2}(\text{RVD}(i)) + \text{Spread}(i)) \times \text{DayCountFraction}$

3.9.5.2 *Automatic Early Redemption:*

The applicable Final Terms shall indicate either "Not Applicable" or the Option applicable to the Product amongst the Options described in Condition 3.9.1.4.

3.9.5.3 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

3.9.5.4 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 3.9.1.4.

3.9.5.5 *Variable Data:*

Cap; Floor; Participation; n1, n2 ; Strike; Spread; DayCountFraction; ConstantRedemptionLevel_AERA (when applicable); ConstantRedemptionLevel_FRA.

These Variable Data are defined under Condition 5.4 herein.

3.9.5.6 *Reference Formula(e):*

ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Fixing (as defined under Condition 4.26 of the Family of "Reference Fixings")

Performance (as defined under Condition 4.2 of the Family of "SimpleLevel")

RestrikePerformance (as defined under Condition 4.18 of the Family of "RestrikePerformance")

BestFixing, WorstFixing, AverageFixing, BasketFixing, BasketFixing, BasketFixing or SpreadFixing (as defined under Condition 4.26 of the Family of "Reference Fixings")

3.10 Family of Products "Credit Linked Products or Repack Notes Products"

Set out below the list of Products of the Family of Products "Credit Linked Products or Repack Notes Products ", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "Reference of the Product":

Reference of the Product	Product
3.10.1	Credit Linked Products
3.10.2	Autocall Credit Linked Products
3.10.3	Long Recovery Credit Linked Products

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "CREDIT LINKED PRODUCTS OR REPACK NOTES PRODUCTS" comprises Products which provide exposure to the credit risk of a Reference Entity or a Reference Portfolio comprising several Reference Entities (in respect of Credit Linked Notes) or a Bond or a Reference Portfolio comprising several Bonds (in respect of Repack Notes) and the financial indebtedness of any such Reference Entity or one or several Reference Entity(ies) within the Reference Portfolio (in respect of Credit Linked Notes), where the Product Amounts are determined according to the occurrence of Credit Event(s) or Bond Event(s) and in the case of the occurrence of Credit Event(s), according to the Cash Redemption Amount or the Physical Delivery Amount (with, if any, the Cash Redemption Amount per Undeliverable Obligations), as applicable, as defined in the Additional Terms and Conditions for Credit Linked Notes or of Bond Event(s), according to the Cash Redemption Amount as defined in the General Terms and Conditions of the Notes. In addition, the Autocall Credit Linked Products provide exposure to the positive or negative performance of a CDS Spread, where the Product Amount(s) are determined based on one or several conditions, one of which being typically satisfied if the level of the CDS Spread is higher (or lower) than or equal to a pre-defined barrier.

3.10.1 Credit Linked Products

If the applicable Final Terms specify that "Reference of the Product" is 3.10.1, the following applies:

3.10.1.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined according to the occurrence of Credit Event(s).

3.10.1.2 *Structured Interest Amount:* Not Applicable

3.10.1.3 *Automatic Early Redemption Amount:* Not Applicable

3.10.1.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

[If settlement by way of cash:

Provided that if one or more Credit Event Determination Date(s) occur(s), the Fiduciary will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]

Cash Redemption Amount means,

[if Single Name Notes or First-to-Default Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%] an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date.

[if Single Name Notes or First-to-Default Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%] an amount, subject to a minimum of zero, equal to the product of (i) the Principal Credit Factor and (ii) the Nominal Amount of each Note, minus the product of (a) the Nominal Amount of each Note, (b) the Principal Loss Factor and (c) the difference between the Reference Price and the Final Value, minus the Unwind Costs in respect of the Credit Event Determination Date.

[If Basket Notes or Tranche Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%], an amount, subject to a minimum of zero, equal for each Note to (i) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

[If Basket Notes or Tranche Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%], an amount, subject to a minimum of zero, equal for each Note to the product of (i) the Principal Credit Factor and (ii) the difference between (x) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the product of the Principal Loss Factor and the Aggregate Loss Amount and (y) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

[If settlement by way of physical delivery only applicable for Single Name Notes and First-to-Default Notes:

provided that if one or more Credit Event Determination Date(s) occur(s), the Fiduciary will, on the Maturity Date, deliver the Physical Delivery Amount to the Noteholders, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]

Physical Delivery Amount means, for each Note:

- (A) if "*Part A (2009 definitions)*" is "*Applicable*": [Specified Deliverable Obligations with an outstanding principal balance, excluding accrued interest];
- (B) if "*Part B (2014 definitions)*" is "*Applicable*": [Specified Deliverable Obligations with (a) an Outstanding Principal Balance (where such Specified Deliverable Obligations are Borrowed Money) or (b) a Due and Payable Amount (where such Specified Deliverable Obligations are not Borrowed Money)],

in each case determined by the Calculation Agent in accordance with the following formula, subject to a minimum of zero: **A x (B– C)**

Where:

A means the Principal Credit Factor;

B means either (i) the Nominal Amount or (ii) the Partial Redemption Amount (in the event of a Restructuring as contemplated in Condition 1.1.4 of the Additional Terms and Conditions for Credit Linked Notes) or (iii) the multiple Successor Notional Amount (in the circumstances contemplated in Condition 1.1.5 of the Additional Terms and Conditions for Credit Linked Notes); and

C means an equivalent number of Specified Deliverable Obligations with a market value equal to the amount of the Unwind Costs

3.10.1.5 *Variable Data:*

ConstantRedemptionLevel.

This Variable Data is defined under Condition 5.4 herein.

3.10.2 **Autocall Credit Linked Products**

If the applicable Final Terms specify that "Reference of the Product" is 3.10.2, the following applies:

3.10.2.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product: If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the Reference Formula and according to the occurrence of Credit Event(s).

3.10.2.2 *Structured Interest Amount:* Not Applicable

3.10.2.3 *Automatic Early Redemption Amount:* Applicable

Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if (1) on a Valuation Date(i), [[a European] [an American] Knock-In Event has [not] occurred] [[and][or] ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i)], (2) no Credit Event Determination Date has occurred on or before the Automatic Early Redemption Date(RVD(i)), and (3) no Potential Repudiation/Moratorium or Potential Failure to Pay (if applicable) has occurred and is continuing at the Automatic Early Redemption Date(RVD(i)), then:

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

$$\text{Product Formula}(i) = \text{ConstantRedemptionLevel_AERA}(i) + [\text{Coupon_AERA } [x \ i] \ [x \ \text{DCF}(i)]]$$

3.10.2.4 Final Redemption Amount:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_FinalBarrier(T) is [higher] [lower] than [or equal to] FinalBarrier, then:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Product Formula}(T)$$

$$\text{Product Formula}(T) = \text{ConstantRedemptionLevel_FRA_1} + [\text{Coupon_FRA } [x \ T] \ [x \ \text{DCF}(T)]]$$

Scenario 2:

If on Valuation Date(T), ReferenceFormula_FinalBarrier(T) is [lower] [higher] than [or equal to] FinalBarrier, then:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Product Formula}(T)$$

$$\text{Product Formula}(T) = \text{ConstantRedemptionLevel_FRA_2}$$

[If settlement by way of cash:

Provided that if one or more Credit Event Determination Date(s) occur(s), the Fiduciary will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]

Cash Redemption Amount means

[where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%] an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date.

[where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%] an amount, subject to a minimum of zero, equal to the product of (i) the Principal Credit Factor and (ii) the Nominal Amount of each Note, minus the product of (a) the Nominal Amount of each Note, (b) the Principal Loss Factor and (c) the difference between the Reference Price and the Final Value, minus the Unwind Costs in respect of the Credit Event Determination Date.

[If settlement by way of physical delivery only applicable for Single Name Notes:

provided that if one or more Credit Event Determination Date(s) occur(s), the Fiduciary will, on the Maturity Date, deliver the Physical Delivery Amount to the Noteholders, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]

Physical Delivery Amount means, for each Note:

- (A) if "*Part A (2009 definitions)*" is "*Applicable*": [Specified Deliverable Obligations with an outstanding principal balance, excluding accrued interest]; if "*Part B (2014 definitions)*" is "*Applicable*": [Specified Deliverable Obligations with (a) an Outstanding Principal Balance (where such Specified Deliverable Obligations are Borrowed Money) or (b) a Due and Payable Amount (where such Specified Deliverable Obligations are not Borrowed Money)],

in each case determined by the Calculation Agent in accordance with the following formula, subject to a minimum of zero: **A x (B- C)**

Where:

A means the Principal Credit Factor;

B means either (i) the Nominal Amount or (ii) the Partial Redemption Amount (in the event of a Restructuring as contemplated in Condition 1.1.4 of the Additional Terms and Conditions for Credit Linked Notes) or (iii) the multiple Successor Notional Amount (in the circumstances contemplated in Condition 1.1.5 of the Additional Terms and Conditions for Credit Linked Notes); and

C means an equivalent number of Specified Deliverable Obligations with a market value equal to the amount of the Unwind Costs

3.10.2.5 *Variable Data:*

AutocallBarrier; FinalBarrier; ConstantRedemptionLevel_AERA;
ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; Coupon_FRA;
Coupon_AERA.;
ConstantRedemptionLevel; Barrier.

These Variable Data are defined under Condition 5.4 herein.

3.10.2.6 *Reference Formula(e):*

ReferenceFormula_Autocall; ReferenceFormula_FinalBarrier

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products is (but without limitation):

CDS Spread.

3.10.3 **Long Recovery Credit Linked Products**

If the applicable Final Terms specify that “*Reference of the Product*” is 3.10.3, the following applies:

Product Description:

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined according to (i) the occurrence of Credit Event(s) and (ii) the value of the weighted average of the floating recovery(ies) compared to a Barrier.

3.10.3.1 *Structured Interest Amount:* Not Applicable

3.10.3.2 *Automatic Early Redemption Amount:* Not Applicable

3.10.3.3 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

[If settlement by way of cash:

Provided that if (i) one or more Credit Event Determination Date(s) occur(s) and (ii) the Average Recovery Value is [lower] [higher] than [or equal to] the Barrier, the Issuer will, on

the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]

[If Basket Notes or Tranche Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%:

Cash Redemption Amount means, an amount, subject to a minimum of zero, equal for each Note to (i) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

Average Recovery Value means the weighted average of the Final Value determined for all Reference Entities in respect of which a Credit Event Determination Date has occurred, each such Final Value being weighted according to the relevant Reference Entity Weighting.

Preliminary Cash Redemption is Not Applicable.]

[If Basket Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%:

Aggregate Loss Amount means, as per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, at any time for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred.

Loss Amount means, notwithstanding the definition in Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the Reference Price, subject to a minimum of zero.]

[If Tranche Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%:

Aggregate Loss Amount means, as per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, at any time for a Tranche Note, the lowest of (i) the Tranche Notional Amount; and (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.

Loss Amount means, notwithstanding the definition in Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the Reference Price, subject to a minimum of zero.]

3.10.3.4 Variable Data:

ConstantRedemptionLevel; Barrier.

These Variable Data are defined under Condition 5.4 herein.

3.11 Family of Products "Combined Vanillas"

Set out below the list of Products of the Family of Products "Combined Vanillas", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "Reference of the Product".

Reference of the Product	Product
3.11.1	Combined with Final Barrier
3.11.2	Combined Digits and Digits
3.11.3	Cumulative
3.11.4	Dynamic Cumulative

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "COMBINED VANILLAS" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) is(are) determined as a floored, capped or leveraged weighted combination, either additive or multiplicative, of vanilla calls, puts, digits, fixed amounts, and combinations, either additive or multiplicative, of calls, digits and fixed amounts.

3.11.1 **Combined with Final Barrier**

If the applicable Final Terms specify that "Reference of the Product" is 3.11.1, the following applies:

3.11.1.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier.
 - o The Final Redemption Amount depends upon the value of the Sum of the Digits considered and as the case may be upon the value of the ReferenceFormula considered.

3.11.1.2 *Structured Interest Amount:* Not Applicable

3.11.1.3 *Automatic Early Redemption Amount:* Applicable

$$\text{Automatic Early Redemption Amount}(i) = \text{Specified Denomination} \times \text{Product Formula}(i)$$

$$\text{Product Formula}(i) = \text{ConstantRedemptionLevel_AERA}(i) + \text{Coupon_AERA}(i)$$

3.11.1.4 *Final Redemption Amount:*

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Product Formula}(T)$$

Product Formula(T) = Max(Floor ; Min(Cap ; ConstantRedemptionLevel_FRA + Leverage x SumOfDigitsAndDigits(T)))

3.11.1.5 *Specific Definition(s):*

SumOfDigitsAndDigits(T) means the Sum, for k from 1 to OptionsNumber, of the Product of UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) and UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T))

Where:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [higher] [lower] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [higher] [lower] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; WeightA(k)))

And:

UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; WeightB(k)))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [higher] [lower] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [lower] [higher] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; WeightA(k)))

And:

UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; 0))

Scenario 3:

If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [lower] [higher] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [higher] [lower] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; 0))

And:

UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; WeightB(k)))

Scenario 4:

If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [lower] [higher] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [lower] [higher] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; 0))

And:

UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; 0))

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.1.6 *Variable Data:*

ConstantRedemptionLevel_AERA; Coupon_AERA; OptionsNumber; Floor; Cap; ConstantRedemptionLevel_FRA; Leverage; WeightDigitA; CapDigitA; FloorDigitA; StrikeDigitA; WeightDigitB; CapDigitB; FloorDigitB; StrikeDigitB.

These Variable Data are defined under Condition 5.4 herein.

3.11.1.7 *Reference Formula(e):*

ReferenceFormula_DigitA; ReferenceFormula_DigitB

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

*Level or Performance (as defined under Condition 4.2 of the Family of "SimpleLevel")
BasketPerformance or AverageBasketPerformance (as defined under Condition 4.5 of the Family of "BasketPerformance")
WorstLevel or WorstPerformance (as defined under Condition 4.7 of the Family of "WorstLevel")*

3.11.2 **Combined Digits and Digits**

If the applicable Final Terms specify that "Reference of the Product" is 3.11.2, the following applies:

3.11.2.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Digits and Sum of the Digits considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.11.2.2 *Structured Interest Amount: Not Applicable*

3.11.2.3 Automatic Early Redemption Amount: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

Final Redemption Amount = Specified Denomination x Product Formula(T)

If settlement by way of cash:

Product Formula(T) = ConstantRedemptionLevel_FRA + Participation x ReferenceFormula_Final(RVD(T))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

3.11.2.4 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

3.11.2.5 *Variable Data:*

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA; Coupon_AERA; Participation; Participation_AERA; AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

3.11.2.6 *Reference Formula(e):*

ReferenceFormula_AERA; ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4 the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.2 of the Family of "SimpleLevel")

BasketLevel (as defined under Condition 4.4 of the Family of "Basket Level")

3.11.3 **Cumulative**

If the applicable Final Terms specify that "Reference of the Product" is 3.11.3, the following applies:

3.11.3.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Cumulative Option, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.11.3.2 *Structured Interest Amount:* Not Applicable

3.11.3.3 *Automatic Early Redemption Amount:* Not Applicable

3.11.3.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor ; Min(Cap ; Leverage x CumulativeProductFormula))

3.11.3.5 *Specific Definition(s):*

CumulativeProductFormula means the [Product] [Sum], for k from 1 to UnitVanillaNumber, of UnitVanilla(k, Parameters(k), ReferenceFormula(k))

UnitVanilla(k, Parameters(k), ReferenceFormula(k)) means the [Sum] [Product] of:

- 1) ConstantRedemptionLevel(k); and

- 2) The Sum of CallConstant(k) and the Sum, for m from 1 to NbCalls(k), of the Product of WeightCall(m, k) and $\text{Max}(0 ; \text{ReferenceFormula}(k)(T) - \text{StrikeCall}(m, k))$; and
- 3) The Sum of PutConstant(k) and the Sum, for m from 1 to NbPuts(k), of the Product of WeightPut(m, k) and $\text{Max}(0 ; \text{StrikePut}(m, k) - \text{ReferenceFormula}(k)(T))$; and
- 4) The Sum of DigitUpConstant(k) and the Sum, for m from 1 to NbDigitsUp(k), of the Product of WeightDigitUp(m, k) and $\text{IND}(\text{ReferenceFormula}(k)(T) \text{ is higher than [or equal to] } \text{StrikeDigitUp}(m, k))$; and
- 5) The Sum of DigitDownConstant(k) and the Sum, for m from 1 to NbDigitsDown(k), of the Product of WeightDigitDown(m, k) and $\text{IND}(\text{ReferenceFormula}(k)(T) \text{ is lower than [or equal to] } \text{StrikeDigitDown}(m, k))$.

Parameters(k) means the set of the following Variable Data:

NbCalls(k); CallConstant(k); NbPuts(k); PutConstant(k); NbDigitsUp(k); DigitUpConstant(k); NbDigitsDown(k); DigitDownConstant(k); ConstantRedemptionLevel(k); WeightCall(m, k) (m from 1 to NbCalls(k)); StrikeCall(m, k) (m from 1 to NbCalls(k)); WeightPut(m, k) (m from 1 to NbPuts(k)); StrikePut(m, k) (m from 1 to NbPuts(k)); WeightDigitUp(m, k) (m from 1 to NbDigitsUp(k)); StrikeDigitUp(m, k) (m from 1 to NbDigitsUp(k)); WeightDigitDown(m, k) (m from 1 to NbDigitsDown(k)); StrikeDigitDown(m, k) (m from 1 to NbDigitsDown(k)).

For the avoidance of doubt VariableData(k)(i) means in respect of the kth iteration, the VariableData as of date(i)

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.3.6 Variable Data:

ProductNumber; Floor; Cap; Leverage; UnitVanillaNumber; ConstantRedemptionLevel; NbCalls; ConstantCall; NbPuts; ConstantPut; NbDigitsUp; ConstantDigitUp; NbDigitsDown; ConstantDigitDown; WeightCall; StrikeCall; WeightPut; StrikePut; WeightDigitUp; StrikeDigitUp; WeightDigitDown; StrikeDigitDown.

These Variable Data are defined under Condition 5.4 herein.

3.11.3.7 Reference Formula(e):

ReferenceFormula

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

*Level or Performance (as defined under Condition 4.2 of the Family of "SimpleLevel")
BasketPerformance or AverageBasketPerformance (as defined under Condition 4.5 of the Family of "BasketPerformance")
WorstLevel or WorstPerformance (as defined under Condition 4.7 of the Family of "WorstLevel")*

3.11.4 Dynamic Cumulative

If the applicable Final Terms specify that "Reference of the Product" is 3.11.4, the following applies:

3.11.4.1 Product Description:

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount depending upon the value of the ReferenceFormula to which a strategy of exposure to Underlyings is applied.

3.11.4.2 *Structured Interest Amount:* Not Applicable

3.11.4.3 *Automatic Early Redemption Amount:* Not Applicable

3.11.4.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemption + Max(Floor_1 ; Min(Cap ; Participation × Max(Floor_2 ; Leverage × ReferenceFormula_Final(RVD(T)) - Strike)))

3.11.4.5 *Definition of DynamicBasketLevel (abbreviated as "DBL")*

DBL(i) means, in respect of any Valuation Date(i) (i from 1 to T), the level of a Dynamic Basket comprising the RiskyComponent(s), SafeComponent and, if leverage is used, the LeverageComponent, determined by the Calculation Agent as follows:

$DBL(i) = \text{Max}[0 ; DBL(i-1) \times (\text{Sum for } k \text{ from } 1 \text{ to } N (\text{Exposure}(i-1-DBLag,k) \times RCL(i,k) \times (1 - EC(k) \times Act(i-1, i) / 360)) + \text{Max}((1 - \text{Sum for } k \text{ from } 1 \text{ to } N (\text{Exposure}(i-1-DBLag,k))) ; 0) \times SCL(i) / SCL(i-1) - \text{Max}(\text{Sum for } k \text{ from } 1 \text{ to } N (\text{Exposure}(i-1-DBLag,k)) - 1 ; 0) \times LCL(i)/LC(i-1)) \times (1 - FC(i) \times Act(i-1, i) / 360)]$

With:

DBL(0) = 100%

RCL(i,k) means in respect of Valuation Date(i), in respect of an Underlying(k), RiskyComponentLevel(i,k);

SCL(i) means in respect of Valuation Date(i), SafeComponentLevel(i);

LCL(i) means in respect of Valuation Date(i), LeverageComponentLevel(i);

EC(k) means, in respect of an Underlying(k), the Fees and Costs charged to the RiskyComponentLevel(k) ;

FC means the Fees and Costs charged to the LeverageComponentLevel ; and

DBLag (for "**DynamicBasketLag**") means a number of Business Days, calendar days, calendar weeks or months used to take into account, if any, the dealing conditions of the Underlying(s)

3.11.4.6 *Definitions of Components*

RiskyComponentLevel:

RiskyComponentLevel(i,k) means in respect of any Valuation Date(i) (i from 0 to T), in respect of any Underlying(k) (k from 1 to N), RiskyComponentLevel_Formula(i,k).

SafeComponentLevel:

SafeComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the Safe Component, determined by the Calculation Agent as follows:

- If no Underlying is specified in respect of the SafeComponent in the applicable Final Terms then:

$$\text{SCL}(i) = \text{SCL}(i-1) \times [1 + (\text{FloatingRateSC}(i-1) + \text{SpreadSC}(i-1)) \times \text{Act}(i-1,i) / 360]$$

and,

$$\text{SCL}(0) = 100\%$$

- Otherwise, SafeComponentLevel_Formula(i)

FloatingRateSC means the relevant floating part of the Safe Component rate of return, specified in the applicable Final Terms.

LeverageComponentLevel:

LeverageComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the LeverageComponent, determined by the Calculation Agent as follows:

$$\text{LCL}(i) = \text{LCL}(i-1) \times [1 + (\text{FloatingRateLC}(i-1) + \text{SpreadLC}(i-1)) \times \text{Act}(i-1,i) / 360]$$

and,

$$\text{LCL}(0) = 100\%$$

FloatingRateLC means the relevant floating part of the Leverage Component rate of return, specified in the applicable Final Terms.

Fees and costs charged to LeverageComponentLevel:

$$\text{FC}(i) = \text{ParticipationLeverageCost} \times \text{FloatingRateLC}(i) + \text{ConstantLeverageCost}$$

ConstantLeverageCost means a constant amount, percentage or level.

ParticipationLeverageCost means the multiplicative factor applied to FloatingRateLC in order to either increase or decrease the exposure of FC to FloatingRateLC.

Exposure:

Exposure(i,k) means in respect of each Valuation Date(i) (i from 0 to T), for each Underlying(k) (k from 1 to N), the exposure of the Dynamic Basket to the RiskyComponent(k).

3.11.4.7 *Variable Data:*

SpreadLC and SpreadSC.

These Variable Data are defined in Condition 5.4 herein

EC and FC.

These Variable Data are defined in Condition 3.11.4.4 above.

ParticipationLeverageCost; ConstantLeverageCost; FloatingRateSC; FloatingRateLC.

These Variable Data are defined in Condition 3.11.4.5 above.

3.11.4.8 *ReferenceFormula(e):*

RiskyComponentLevel_Formula; SafeComponentLevel_Formula

Among the ReferenceFormulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

RestrikeLevel or BasketRestrikeLevel (as defined in Condition 4.17 of the Family of "RestrikePerformance")

3.11.4.9 Special Definition(s):

Exposure(i,k) = Max(MinimumExposure(i,k) ; Min(MaximumExposure(i,k) ; ReferenceFormula_Exposure(i,k,p)))

With:

MinimumExposure(i,k) means, for each Valuation Date(i), for each Underlying(k), the percentage of minimum exposure of the Dynamic Basket to the RiskyComponent(k);

MaximumExposure(i,k) means, for each Valuation Date(i), for each Underlying(k), the percentage of maximum exposure of the Dynamic Basket to the RiskyComponent(k); and

ReferenceFormula_Exposure(i,k,p) means [the Sum] [the Product], for p from 1 to UnitVanillaNumber, of UnitVanilla(k, p, r, Parameters(k, p, r), ReferenceFormula_Call(k, p, r), ReferenceFormula_Put(k, p, r), ReferenceFormula_DigitUp(k, p, r), ReferenceFormula_DigitDown(k, p, r))

UnitVanilla(k, p, r, Parameters(k, p, r), ReferenceFormula_Call(k, p, r), ReferenceFormula_Put(k, p, r), ReferenceFormula_DigitUp(k, p, r), ReferenceFormula_DigitDown(k, p, r)) means the [Sum] [Product], for r from 1 to UnitVanillaNumber, of:

- (a) ConstantRedemptionLevel (k,p,r); and
- (b) The Sum of ConstantCall(k,p,r) and the Product of WeightCall(k, p, r) and Max(0 ; ReferenceFormula_Call(k, p, r)(i) –StrikeCall(k, p, r)) ; and
- (c) The Sum of ConstantPut(k, p, r) and the Product of WeightPut(k, p, r) and Max(0 ; StrikePut(k, p, r) – ReferenceFormula_Put(k, p, r)(i)) ; and
- (d) The Sum of ConstantDigitUp(k, p, r) and the Product of WeightDigitUp(k, p, r) and IND(ReferenceFormula_DigitUp(k, p, r)(i) is higher than [or equal to] StrikeDigitUp(k, p, r)) ; and
- (e) The Sum of ConstantDigitDown(k, p, r) and the Product of WeightDigitDown(k, p, r) and IND(ReferenceFormula_DigitDown(k, p, r)(i) is lower than [or equal to] StrikeDigitDown(k, p, r)).

Parameters(k, p, r) means the set of the following Variable Data:

NbCalls(k, p, r); ConstantCall (k, p, r); NbPuts(k, p, r); ConstantPut(k, p, r); NbDigitUp(k, p, r); ConstantDigitUp(k, p, r); NbDigitDown(k, p, r); ConstantDigitDown(k, p, r); ConstantRedemption(k, p, r); WeightCall(k, p, r); StrikeCall(k, p, r); WeightPut (k, p, r); StrikePut(k, p, r); WeightDigitUp(k, p, r); StrikeDigitUp(k, p, r); WeightDigitDown(k, p, r); StrikeDigitDown(k, p, r).

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.4.10 Variable Data:

ConstantRedemptionLevel; Floor_1; Floor_2; Cap; Leverage; Participation; Strike; UnitVanillaNumber; NbCalls; ConstantCall; NbPuts; ConstantPut; NbDigitUp; ConstantDigitUp; NbDigitDown; ConstantDigitDown; WeightCall; StrikeCall; WeightPut; StrikePut; WeightDigitUp; StrikeDigitUp; WeightDigitDown; StrikeDigitDown.

These Variable Data are defined under Condition 5.4 herein.

MinimumExposure and MaximumExposure.

These Variable Data are defined under Condition 3.11.4.9 above.

3.11.4.11 ReferenceFormula(e):

The applicable Final Terms shall indicate, the ReferenceFormula(e) applicable to the Product chosen among those mentioned in Condition 3.11.4.3 and 3.11.4.8 above.

ReferenceFormula_Final; ReferenceFormula_Exposure; ReferenceFormula_Call; ReferenceFormula_Put; ReferenceFormula_DigitUp; ReferenceFormula_DigitDown

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level () (as defined under Condition 4.2 of the Family of "SimpleLevel" herein)
MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Condition 4.10 of the Family of "TimeLevel" herein)*

(*) Where:

Level(T) means $(DBL(T) / DBL(0))$, in order to determine an arbitrary ReferenceLevel of this Product.

4. CHARACTERISTICS AND DEFINITIONS RELATING TO FAMILIES OF REFERENCE FORMULA(E)

Set out below the list of Families of Reference Formula(e), each as described hereinafter.

Reference of the Family	Reference Formula(e)
4.1	Definition of S, SI and FxRate
4.2	Family of « SimpleLevel »
4.3	Family of « RankedLevel »
4.4	Family of « BasketLevel »
4.5	Family of « BasketPerformance »
4.6	Family of « BestLevel »
4.7	Family of « WorstLevel »
4.8	Family of « LargeLevel »
4.9	Family of « SmallLevel »
4.10	Family of « TimeLevel »
4.11	Family of « RankedTime »
4.12	Family of « WeightedMaxTimeLevel »
4.13	Family of « WeightedMinTimeLevel »
4.14	Family of « WeightedSumTimeLevel »
4.15	Family of « WeightedAverageTimeLevel »
4.16	Family of « WorstTimeLevel »

4.17	Family of « BestTimeLevel »
4.18	Family of « RestrikePerformance »
4.19	Family of « ModifiedPerformance »
4.20	Family of « FreezeModifiedPerformance »
4.21	Family of « Himalaya & Emerald ReferenceLevel »
4.22	Family of « RangeAccrualFormula(e) »
4.23	Family of « IntradayLevel »
4.24	Family of « VolatilityLevel »
4.25	Family of « Combined ReferenceFormula »
4.26	Family of « ReferenceFixings »
4.27	Family of « InBetweenLevel »
4.28	Family of « Combined Vanillas »
4.29	Family of « EU Allowance »

The Reference Formulae of the Family of Reference Formulae in sections 4.1 to 4.27 below are used to determine or calculate either (i) a price of one or several Underlying(s) which is called a Reference Price, (ii) a level of the price of one or several Underlying(s) which is called a Reference Level, (iii) a performance of the price of one or several Underlying(s) which is called a Reference Performance and/or (iv) a fixing of one or several Reference Rate(s) and/or (v) a fixing of one or several foreign exchange rate(s).

1) Price, Level or Performance

In sections 4.1 to 4.27 below, (a) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word "Price", such Reference Formula is used to determine a Reference Price, (b) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word "Level", such Reference Formula is used to calculate a Reference Level, (c) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word "Performance", such Reference Formula is used to calculate a Reference Performance and (d) when the denomination of the Reference Formula in a Family of Reference Formulae contains the word "Fixing", such Reference Formula is used to determine or calculate a Reference Fixing.

Notwithstanding the foregoing in respect of a Product (i) a Reference Formula used to calculate a Reference Level (a "**Base Reference Formula**"), can also be used to determine a Reference Price or to calculate a Reference Performance and in that case its denomination in the applicable Final Terms of the relevant Product shall contain the word Price or Performance (an "**Alternative Reference Formula**"), (ii) a Reference Formula used to calculate a Reference Performance (a "**Base Reference Formula**"), can also be used to determine a Reference Price or to calculate a Reference Level and in that case its denomination in the applicable Final Terms of the relevant Product shall contain the word Price or Level (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

Section 4.11 contains the following Reference Formula: **WeightedMaxTimeLevel(i)** means the Sum, for k from 1 to N , of the Product $W(i,k)$ and $MaxTimeLevel(i,k)$ and is used to calculate a level of the Price of the Underlying. The same Reference Formula can also be used to determine a performance of the price of the Underlying and is then expressed in the applicable Final Terms as follows:

WeightedMaxTimePerformance(i) means the Sum, for k from 1 to N , of the Product $W(i,k)$ and $MaxTimePerformance(i,k)$

2) Cap, Floor, Leverage

When the denomination of a Reference Formula in a Family of Reference Formulae described in sections 4.1 to 4.27 below use a Cap and contains the word "Capped", this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one or more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the lower between (i) the Cap and (ii) the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate.

When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.27 below uses a Floor and contains the word "Floored", this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the higher between (i) the Floor and (ii) the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate(s).

When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.27 below uses a Leverage and contains the word "Leverage", this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the Product of the Leverage and the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate(s).

Notwithstanding the foregoing:

- a) In respect of a Product (i) a Reference Formula the denomination of which uses a Cap and contains the word "Capped" (a "**Base Reference Formula**"), can also be used with a Floor and in that case in the applicable Final Terms of the relevant Product, it shall embed a Floor and its denomination will contain the word "Floored" (an "**Alternative Reference Formula**") and (ii) a Reference Formula the denomination of which uses a Floor and contains the word "Floored" (a "**Base Reference Formula**"), can also be used with a Cap and in that case in the applicable Final Terms of the relevant Product, it shall embed a Cap and its denomination will contain the word "Capped" (an "**Alternative Reference Formula**"). In each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula;

Example:

Section 4.1 contains the following Reference Formula: **CappedLevel(i, Strike, Cap(i))** means the Minimum between Level(i, Strike) and Cap(i).

A Floor shall appear in the applicable Final Terms of the relevant Product as follows: **FlooredLevel(i, Strike, Floor(i))** means the Maximum between Level(i, Strike) and Floor(i).

- b) A Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.27 below which does not contain a Cap or a Floor or a Leverage (a "**Base Reference Formula**"), can be used (i) with a Floor and in that case in the applicable Final Terms of the relevant Product, it shall embed a Floor and its denomination will contain the word "Floored" (an "**Alternative Reference Formula**") or (ii) with a Cap and in that case in the applicable Final Terms of the relevant Product, it shall embed a Cap and its denomination will contain the word "Capped" (an "**Alternative Reference Formula**") or (iii) with a Leverage and in that case in the applicable Final Terms of the relevant Product, it shall embed a Leverage and its denomination will contain the word "Leverage" (an "**Alternative Reference Formula**"). In each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula and the impact of the addition of a Cap or a Floor or a Leverage shall be as described in 2) above.

Example:

Section 4.3 contains the following Reference Formula:

BasketLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k).

Such Reference Formula may also be used with a Cap and then reads as follows:

CappedBasketLevel(i,Cap) means the Minimum of Cap and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Condition 4.3

Such Reference Formula may also be used with a Floor and then reads as follows:

FlooredBasketLevel(i,Floor) means the Maximum of Floor and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Condition 4.3.

Such Reference Formula may also be used with a Leverage and then reads as follows:

LeverageBasketLevel(i,Leverage) means the Product of Leverage and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Condition 4.3.

This Reference Formula may also be used with a Floor and a Cap as follows:

CappedFlooredBasketLevel(i, Cap, Floor) means the Minimum between (a) the Cap and (b) the Maximum between the Floor and the BasketLevel(i).

3) **Strike**

A Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.27 below which does not contain a Strike (a "**Base Reference Formula**"), can be used with a Strike and in that case in the applicable Final Terms of the relevant Product, it shall embed a Strike and its denomination will contain the word "Strike" (an "**Alternative Reference Formula**"). In such case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula. For the avoidance of doubt, this Strike shall replace the standard S(0) or S(0,k).

Example:

BestLevel(i) means the Maximum, for k from 1 to N, of Level(i,k), as defined in Condition 4.5. with Level(i,k) meaning $S(i,k) / S(0,k)$ as defined in Condition 4.1

Such Reference Formula may also be used with a Strike and then reads as follows:

BestLevel(i, Strike(1),...,Strike(N)) means the Maximum, for k from 1 to N, of Level(i,k,Strike(k)), as defined in Condition 4.5. with Level(i,k,Strike(k)) meaning $S(i,k) / \text{Strike}(k)$ as defined in Condition 4.1

4) **MaxTime, MinTime and other alternative features**

When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.27 below contains the expression

- "MaxTime", such Reference Formula is used to determine the running maximum (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate, or (c) fixing of a foreign exchange rate, over a period of time;
- "MinTime", such Reference Formula is used to determine the running minimum (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate, or (c) fixing of a foreign exchange rate, over a period of time;

- "SumTime", such Reference Formula is used to determine the sum of (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate, or (c) fixings of foreign exchange rates, over a period of time;
- "AverageTime", such Reference Formula is used to determine the arithmetic average of (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate, or (c) fixings of a foreign exchange rate, over a period of time;
- "Weighted", such Reference Formula is used to determine a weighted (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate, or (c) fixing of a foreign exchange rate;
- "Ranked", such Reference Formula is used to determine a rank in (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate, or (c) fixings of a foreign exchange rate;
- "Best", such Reference Formula is used to determine the best (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;
- "Worst", such Reference Formula is used to determine the worst (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;
- "Large", such Reference Formula is used to determine the largest (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;
- "Small", such Reference Formula is used to determine the smallest (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;
- "Average", such Reference Formula is used to determine the average (a) price(s), level(s) or performance(s) of more than one Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;

Notwithstanding the foregoing:

- a) In respect of a Product, a Reference Formula the denomination of which uses either "MaxTime", "MinTime", "SumTime", "AverageTime", "Weighted", "Ranked", "Best", "Worst", "Large", "Small" or "Average" (each a "Feature") (a "**Base Reference Formula**"), can also be used with each other Feature and in that case its denomination in the applicable Final Terms of the relevant Product shall contain the relevant Feature (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.
- b) Each "Feature" ("MaxTime", "MinTime", "SumTime", "AverageTime", "Weighted", "Ranked", "Best", "Worst", "Large", "Small" or "Average") can be added to any Reference Formula (a "**Base Reference Formula**") in a Family of Reference Formulae in sections 4.1 to 4.27 below. In that case its denomination in the applicable Final Terms of the relevant Product shall contain the relevant Feature (an "Alternative Reference Formula") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

Section 4.9 contains the following Reference Formula:

AverageTimeLevel(t) means the Arithmetic Average, for i from 1 to t , of Level(i).

Such Reference Formula may also be used with a "MaxTime" and then reads as follows:

MaxTimeAverageTimeLevel(t) means the Maximum, for i from 1 to t , of $AverageTimeLevel(i)$, as defined in Condition 4.9

5) One / Several Underlyings

Any Reference Formula of a Family of Reference Formulae in sections 4.1 to 4.27 below for Products that have more than one Underlying and expressed as "Performance(i,k)" or "Level(i,k)" (a "Base Reference Formula") can also be used for Products that have one Underlying only and be expressed as "Performance(i)" or "Level(i)" (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

In addition any Reference Formula of a Family of Reference Formulae in sections 4.1 to 4.27 below for Products that have more than one Underlying can be used either on the whole basket of the N Underlyings or on a sub-basket of such whole basket. In this case, the prefix "Sub" will be add to the Reference Formula as described below.

The prefix "Sub" can be added to any Reference Formula (a "**Base Reference Formula**") in a Family of Reference Formulae in sections 4.1 to 4.27 below. In that case its denomination in the applicable Final Terms of the relevant Product shall contain the prefix "Sub" (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

AverageBasketLevel(i) means the Arithmetic Average, for k from 1 to N , of $Level(i, k)$.

WorstPrice(i) means the Minimum, for k from 1 to N of $Price(i,k)$.

By introducing the notion of "Sub", it becomes:

SubAverageBasketLevel(i, SubN1, SubN2) means the Arithmetic Average, for k from $SubN1$ to $SubN2$, of $Level(i, k)$.

SubWorstPrice(i, SubN1, SubN2) means the Minimum, for k from $SubN1$ to $SubN2$ of $Price(i,k)$.

6) Level, Performance of FX underlying

When the denomination of a Reference Level or a Reference Performance (a "Base Reference Formula") in a Family of Reference Formulae in sections 4.1 to 4.27 below is applied to a foreign exchange rate underlying, the Level or Performance retained to calculate a Product Amount may be expressed in a standard version like in sections 4.1 to 4.27 below or, as the case may be, as follows:

FXLevel(i) means $1 / (S(i) / S(0))$, which may also be written as $(S(0) / S(i))$

FXPerformance(i) means $(1 / (S(i) / S(0))) - 100\%$, which may also be written as $(S(0) / S(i)) - 100\%$ or $FXPerformance(i)$ means $100\% - (S(i) / S(0))$

FXLevel(i,k) means $1/(S(i,k) / S(0,k))$, which may also be written as $(S(0,k) / S(i,k))$

FXPerformance(i,k) means $(1 / (S(i,k) / S(0,k))) - 100\%$, which may also be written as $(S(0,k) / S(i,k)) - 100\%$ or $FXPerformance(i,k)$ means $100\% - (S(i,k) / S(0,k))$

In the case of a basket of underlyings:

FXBasketPerformance(i) means $100\% - BasketLevel(i)$

FXAverageBasketPerformance(i) means $100\% - \text{AverageBasketLevel}(i)$.

In that case the applicable Final Terms of the relevant Product shall contain the word "FX" (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

Section 4.5 contains the following Reference Formula: **BestPerformance(i)** means the Maximum, for k from 1 to N , of $\text{Performance}(i,k)$. The same Reference Formula may be applied to FX underlyings and is then expressed in the applicable Final Terms as follows:

BestFXPerformance(i) means the Maximum, for k from 1 to N , of $\text{FXPerformance}(i,k)$, with $\text{FXPerformance}(i,k)$ means $100\% - (S(i,k)/S(0,k))$

Or: **BestFXPerformance(i)** means the Maximum, for k from 1 to N , of $\text{FXPerformance}(i,k)$, with $\text{FXPerformance}(i,k)$ means $(S(0,k)/S(i,k)) - 100\%$

7) Valuation Date and Schedule:

Depending on the cases, a ReferenceFormula may be linked to Valuation Dates, Relevant Valuation Dates (abbreviated as "RVD") or Schedules ($\{\text{Schedule}(i)\}$) as specified in the applicable Final Terms. A Schedule means (i) any Valuation Date(s) or Relevant Valuation Date(s) or any other Date(s) enumerated in the applicable Final Terms, (ii) or any Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) included in a period defined in the applicable Final Terms.

a) Case of a Valuation Date

When a Valuation Date (abbreviated as "VD") belonging to a schedule defined in the section of the definitions related to dates is necessary, it has to be associated to a ReferenceFormula as follows:

ReferenceFormula(i) may also be written ReferenceFormula(VD(i)):

- ReferenceFormula(VD(i)) refers to the considered Valuation Date(i)

Illustration 1:

MaxTimeLevel(t) means the Maximum, for i from 1 to t , of $\text{Level}(i)$.

By introducing the notion of Quarterly Valuation Date (abbreviated as "QVD"), it becomes:

MaxTimeLevel(QVD(t)) means the Maximum, for i from 1 to t , of $\text{Level}(QVD(i))$.

Illustration 2:

MinTimeLevel(i) means the Minimum, for k from 1 to N , of $\text{Level}(i,k)$.

By introducing the notion of Daily Valuation Date (abbreviated as "DVD"):

MinTimeLevel(DVD(i)) means the Minimum, for k from 1 to N , of $\text{Level}(DVD(i),k)$

b) Case of a Schedule

When a Schedule is necessary, it has to be associated to a ReferenceFormula as follows:

The Schedule may be indexed over time so as to switch from ReferenceFormula(i) to ReferenceFormula($\{\text{Schedule}(i)\}$):

- ReferenceFormula({Schedule(i)}) refers to any Dates belonging to the considered Schedule(i).

Illustration 1:

MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).

By introducing the notion of Schedule, it becomes:

MaxTimeLevel({Schedule(i)}) means the Maximum, for any t belonging to Schedule(i), of Level(t).

Illustration 2:

AverageTimePerformance(i) means the Arithmetic Average, for t from 1 to i, of Performance(t).

Becomes:

AverageTimePerformance({Schedule(i)}) means the Arithmetic Average, for any t belonging to the Schedule(i), of Performance(t).

8) FXRate

Any Reference Formulae of a Family of Reference Formulae in sections 4.1 to 4.27 below may be modified by dividing and/or multiplying with the FXRate as follows:

Reference Formulae [x FXRate(t1)] [/ FXRate(t2)]

4.1 Definition of S, SI and FxRate

S(i) or S(i,k) means in respect of any Valuation Date(i):

- o If the Underlying (respectively Underlying(k)) is a Share, an Index, an SGI Index, a Depository Receipt, an ETF, a Non Equity Security, a Commodity Index, a Fund, a Foreign Exchange Rate, an Inflation Index, an ETP or a Future, the Closing Price or Opening Price as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s) ; and /or
- o If the Underlying (respectively Underlying(k)) is a Commodity, the relevant Commodity Reference Price as defined in the Additional Terms and Conditions for Commodity Linked Notes; and / or
- o If the Underlying (respectively Underlying(k)) is a Reference Rate, the Reference Rate Fixing as defined in the relevant Additional Terms and Conditions for Reference Rate Linked Notes; and / or
- o If the Underlying (respectively Underlying(k)) is a CDS Spread, the CDS Spread as defined in the Additional Terms and Conditions for Credit Linked Notes; and / or
- o If the Underlying (respectively Underlying (k)) is a Portfolio, the Portfolio Level as defined in the Additional Terms and Conditions for Portfolio Linked Notes.

SI(i) or SI(i,k) means in respect of any Valuation Date(i) and for an Underlying (respectively an Underlying(k)) which is a Share, an Index, a Depository Receipt, an Exchange Traded Fund (ETF), a Commodity, an ETP, a Non Equity Security or a Future, the Intraday Price as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s).

FxRate or FxRate(i) or FXRate(i, X, Y, Price Source, Substitute Price Source, Valuation Time) means in respect of any Valuation Date(i), the fixing of the foreign exchange rate expressed as X/Y (X and Y are currencies) as ascertained by the Calculation Agent based on the Price Source (as such

term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Notes) as of the Valuation Time (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Notes) provided that if no Valuation Time is specified in the applicable Final Terms, Valuation Time is deemed to be the cut-off time commonly used by market participants for this Price Source. If (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of the foreign exchange rate is not available on the Price Source at the Valuation Time, the fixing shall be the foreign exchange rate expressed as X/Y (X and Y are currencies) as ascertained by the Calculation Agent based on the Substitute Price Source (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Notes) at the Valuation Time, failing which if, on the Valuation Date(i) at the Valuation Time, (a) there is no Substitute Price Source defined in the applicable Final Terms, (b) the Substitute Price Source (or any page that may be substituted for it) is not available or (c) the fixing of such foreign exchange rate is not available on the Substitute Price Source at the Valuation Time, then the fixing for the foreign exchange rate will be determined by the Calculation Agent acting in good faith and commercially reasonable manner. For the avoidance of doubt, FxRate or FxRate(i) or FXRate(i, X, Y, Price Source, Substitute Price Source, Valuation Time) will not be used to determine the Closing Price of an Underlying that is a Foreign Exchange Rate.

4.2 Family of « SimpleLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Price, the Level or the Performance of an Underlying.

For Notes indexed on one Underlying:

Price(i) means $S(i)$ for Underlyings other than Reference Rate.

Performance(i) means $(S(i) / S(0)) - 100\%$.

ReversePerformance(i) means $100\% - (S(0) / S(i))$

Level(i) means $(S(i) / S(0))$.

ReverseLevel(i) means $(S(0) / S(i))$

Performance(i, Strike) means $(S(i) / \text{Strike}) - 100\%$.

LeveragePerformance(i, Leverage) means $(S(i) / S(0) - 100\%) \times \text{Leverage}$.

Level(i, Strike) means $(S(i) / \text{Strike})$.

LeverageLevel(i, Leverage) means $(S(i) / S(0)) \times \text{Leverage}$.

IrrLevel(i) means $(S(i) / S(0)) / i$

IrrLevel(i, [p] [Mat]) means $\text{POW}(S(i) / S(0) ; 1 / [p] [\text{Mat}])$.

CappedLevel(i, Strike, Cap(i)) means the Minimum between Level(i, Strike) and Cap(i).

FlooredPerformance(i, Strike, Floor(i)) means the Maximum between Performance(i, Strike) and Floor(i).

IrrPerformance(i) means $(S(i) / S(0) - 100\%) / i$

IrrPerformance(i, [p] [Mat]) means $\text{POW}(S(i) / S(0) ; 1 / [p] [\text{Mat}]) - 100\%$.

CappedPerformance(i, Strike, Cap(i)) means the Minimum between Performance(i, Strike) and Cap(i).

FlooredLevel(i, Strike, Floor(i)) means the Maximum between Level(i, Strike) and Floor(i).

DivYield(i) means $\text{POW}((S(i) / S(0)) \times (1 - \text{Div}) ; \text{RVD}(i))$

For Notes indexed on more than one Underlying:

Price(i,k) means $S(i,k)$ for Underlyings other than Reference Rate.

Performance(i,k) means $(S(i,k) / S(0,k)) - 100\%$.

ReversePerformance(i,k) means $100\% - (S(0,k) / S(i,k))$

Level(i,k) means $(S(i,k) / S(0,k))$.

ReverseLevel(i,k) means $(S(0,k) / S(i,k))$

Performance(i, k, Strike(k)) means $(S(i,k) / \text{Strike}(k)) - 100\%$.

LeveragePerformance(i, k, Leverage) means $(S(i,k) / S(0,k) - 100\%) \times \text{Leverage}$.

Level(i, k, Strike(k)) means $(S(i,k) / \text{Strike}(k))$.

LeverageLevel(i, k, Leverage) means $(S(i,k) / S(0,k)) \times \text{Leverage}$.

IrrLevel(i, k) means $(S(i,k) / S(0,k)) / i$

IrrLevel(i, k, [p] [Mat]) means $\text{POW}(S(i,k) / S(0,k) ; 1 / [p] [\text{Mat}])$.

IrrPerformance(i, k) means $(S(i,k) / S(0,k) - 100\%) / i$

IrrPerformance(i, k, [p] [Mat]) means $\text{POW}(S(i,k) / S(0,k) ; 1 / [p] [\text{Mat}]) - 100\%$.

FlooredLevel(i, k, Strike(k), Floor(i,k)) means the Maximum between Level(i,k,Strike(k)) and Floor(i,k).

CappedLevel(i, k, Strike(k), Cap(i,k)) means the Minimum between Level(i,k,Strike(k)) and Cap(i,k).

FlooredPerformance(i, k, Strike(k), Floor(i,k)) means the Maximum between Performance(i,k,Strike(k)) and Floor(i,k).

CappedPerformance(i, k, Strike(k), Cap(i,k)) means the Minimum between Performance(i, k, Strike(k)) and Cap(i,k).

DivYield(i,k) means $\text{POW}((S(i,k) / S(0,k)) \times (1 - \text{Div}) ; \text{RVD}(i,k))$

For the Family of Barrier Products where a leverage is defined for the Final Redemption Formula, a specific LeveragePercentage will be defined in the applicable Final Terms and the Strike (or Barrier) will be defined as follows:

If the Notes are indexed on one Underlying: Strike (or Barrier) = LeveragePercentage \times S(i).

If the Notes are indexed on more than one Underlying: Strike (or Barrier) = LeveragePercentage \times S(i,k).

4.3 Family of « RankedLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) used only for Products having several Underlyings sort Underlyings based on their respective Levels in respect of a Valuation Date.

RankedLevel(i,k) means in respect of Valuation Date(i), the Level of the Underlying having the k-th ranking within a Basket made of N Underlyings (sorted from the smallest to the largest Levels). For the avoidance of doubt, $\text{RankedLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ Level}(i,s) \leq \dots \leq \text{RankedLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ Level}(i,s)$.

WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)) means the Sum, for k from 1 to N, of the Product of RW(i,k) and RankedLevel(i,k).

MaxTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Maximum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

MinTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Minimum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

SumTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Sum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

AverageTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Arithmetic Average, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

4.4 Family of « BasketLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine a Basket Level and the maximum or minimum Basket Level or the sum or running average of Basket Levels over a period of time.

BasketLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k).

SumBasketLevel(i) means the Sum, for k from 1 to N, of Level(i,k).

AverageBasketLevel(i) means the Arithmetic Average, for k from 1 to N, of Level(i, k).

MaxTimeBasketLevel(t1, t2) means the Maximum, for i from t1 to t2, of BasketLevel(i).

MinTimeBasketLevel(t1, t2) means the Minimum, for i from t1 to t2, of BasketLevel(i).

SumTimeBasketLevel(t1, t2) means the Sum, for i from t1 to t2, of BasketLevel(i).

AverageTimeBasketLevel(t1, t2) means the Arithmetic Average, for i from t1 to t2, of BasketLevel(i).

AverageTimeAverageBasketLevel(t1, t2) means the Arithmetic Average, for i from t1 to t2, of AverageBasketLevel(i).

MaxTimeBasketLevel(t) means the Maximum, for i from 1 to t, of BasketLevel(i).

MinTimeBasketLevel(t) means the Minimum, for i from 1 to t, of BasketLevel(i).

SumTimeBasketLevel(t) means the Sum, for i from 1 to t, of BasketLevel(i).

AverageTimeBasketLevel(t) means the Arithmetic Average, for i from 1 to t, of BasketLevel(i).

AverageTimeAverageBasketLevel(t) means the Arithmetic Average, for i from 1 to t, of AverageBasketLevel(i).

4.5 Family of « **BasketPerformance** »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine a Basket Performance and the maximum or minimum Basket Performance or the sum or arithmetic average Performances of the Basket over a period of time.

BasketPerformance(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Performance(i,k).

SumBasketPerformance(i) means the Sum, for k from 1 to N, of Performance(i,k)

BasketRestrikePerformance(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and RestrikePerformance(i,k).

AverageBasketPerformance(i) means the Arithmetic Average, for k from 1 to N, of Performance(i, k). **MaxTimeBasketPerformance(t1, t2)** means the Maximum, for i from t1 to t2, of BasketPerformance(i).

MinTimeBasketPerformance(t1, t2) means the Minimum, for i from t1 to t2, of BasketPerformance(i).

SumTimeBasketPerformance(t1, t2) means the Sum, for i from t1 to t2, of BasketPerformance(i).

AverageTimeBasketPerformance(t1, t2) means the Arithmetic Average, for i from t1 to t2, of BasketPerformance(i).

AverageTimeAverageBasketPerformance(t1, t2) means the Arithmetic Average, for i from t1 to t2, of AverageBasketPerformance(i).

MaxTimeBasketPerformance(t) means the Maximum, for i from 1 to t, of BasketPerformance(i).

MinTimeBasketPerformance(t) means the Minimum, for i from 1 to t, of BasketPerformance(i).

SumTimeBasketPerformance(t) means the Sum, for i from 1 to t, of BasketPerformance(i).

AverageTimeBasketPerformance(t) means the Arithmetic Average, for i from 1 to t, of BasketPerformance(i).

AverageTimeAverageBasketPerformance(t) means the Arithmetic Average, for i from 1 to t, of AverageBasketPerformance(i).

4.6 Family of « **BestLevel** »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying, among several Underlyings, with the best Level (or the best Performance) in respect of a Valuation Date or over a period of time.

BestPrice(i) means the Maximum, for k from 1 to N, of Price(i,k).

BestPerformance(i) means the Maximum, for k from 1 to N, of Performance(i,k).

BestLevel(i) means the Maximum, for k from 1 to N, of Level(i,k). For the avoidance of doubt, BestLevel(i) is equal to RankedLevel(i,N).

BestPerformance(i, Strike(1), ..., Strike(N)) means the Maximum, for k from 1 to N, of Performance(i, k, Strike(k)).

BestLevel(i, Strike(1), ..., Strike(N)) means the Maximum, for k from 1 to N, of Level(i, k, Strike(k)).

LeverageBestPerformance(i, Leverage(1), ..., Leverage(N)) means the Maximum, for k from 1 to N, of LeveragePerformance(i, k, Leverage(k)).

LeverageBestLevel(i, Leverage(1), ..., Leverage(N)) means the Maximum, for k from 1 to N, of LeverageLevel(i, k, Leverage(k)).

MaxTimeBestPerformance(t) means the Maximum, for i from 1 to t, of BestPerformance(i).

MinTimeBestPerformance(t) means the Minimum, for i from 1 to t, of BestPerformance(i).

SumTimeBestPerformance(t) means the Sum, for i from 1 to t, of BestPerformance(i).

AverageTimeBestPerformance(t) means the Arithmetic Average, for i from 1 to t, of BestPerformance(i).

MaxTimeBestLevel(t) means the Maximum, for i from 1 to t, of BestLevel(i).

MinTimeBestLevel(t) means the Minimum, for i from 1 to t, of BestLevel(i).

SumTimeBestLevel(t) means the Sum, for i from 1 to t, of BestLevel(i).

AverageTimeBestLevel(t) means the Arithmetic Average, for i from 1 to t, of BestLevel(i).

4.7 Family of « WorstLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Underlying with the worst Level (or the worst Performance) in respect of a Valuation Date or over a period of time (or the worst Level or the worst Performance of the Underlying in respect of a Valuation Date or over a period of time).

WorstPrice(i) means the Minimum, for k from 1 to N of Price(i,k).

WorstPerformance(i) means the Minimum, for k from 1 to N, of Performance(i,k).

WorstLevel(i) means the Minimum, for k from 1 to N of, Level(i,k). For the avoidance of doubt, WorstLevel(i) is equal to RankedLevel(i,1).

WorstPerformance(i, Strike(1), ..., Strike(N)) means the Minimum, for k from 1 to N, of Performance(i, k, Strike(k)).

WorstLevel(i, Strike(1), ..., Strike(N)) means the Minimum, for k from 1 to N, of Level(i, k, Strike(k)).

LeverageWorstPerformance(i, Leverage(1), ..., Leverage(N)) means the Minimum, for k from 1 to N, of LeveragePerformance(i, k, Leverage(k)).

LeverageWorstLevel(i, Leverage(1), ..., Leverage(N)) means the Minimum, for k from 1 to N, of LeverageLevel(i, k, Leverage(k)).

MaxTimeWorstPerformance(t) means the Maximum, for i from 1 to t, of WorstPerformance(i).

MinTimeWorstPerformance(t) means the Minimum, for i from 1 to t, of WorstPerformance(i).

SumTimeWorstPerformance(t) means the Sum, for i from 1 to t, of WorstPerformance(i).

AverageTimeWorstPerformance(t) means the Arithmetic Average, for i from 1 to t, of WorstPerformance(i).

MaxTimeWorstLevel(t) means the Maximum, for i from 1 to t, of WorstLevel(i).

MinTimeWorstLevel(t) means the Minimum, for i from 1 to t , of $WorstLevel(i)$.

SumTimeWorstLevel(t) means the Sum, for i from 1 to t , of $WorstLevel(i)$.

AverageTimeWorstLevel(t) means the Arithmetic Average, for i from 1 to t , of $WorstLevel(i)$.

4.8 Family of « LargeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Underlying(s) with the highest Level(s) or Performance(s) in respect of a Valuation Date or over a period of time (or the highest Level or Performance of the Underlying in respect of a Valuation Date or over a period of time).

LargeLevel(i,m) means the Sum, for k from $N-m+1$ to N , of $RankedLevel(i,k)$. For the avoidance of doubt, $LargeLevel(i,1) = RankedLevel(i,N) = BestLevel(i)$.

AveragingLargeLevel(i,m) means the Ratio of $LargeLevel(i,m)$ and m .

AverageLargeLevel(i,m) means the Arithmetic Average, for k from $N-m+1$ to N , of $LargeLevel(i,k)$.

MaxTimeLargeLevel(t,m) means the Maximum, for i from 1 to t , of $LargeLevel(i,m)$.

MinTimeLargeLevel(t,m) means the Minimum, for i from 1 to t , of $LargeLevel(i,m)$.

SumTimeLargeLevel(t,m) means the Sum, for i from 1 to t , of $LargeLevel(i,m)$.

AverageTimeLargeLevel(t,m) means the Arithmetic Average, for i from 1 to t , of $LargeLevel(i,m)$.

4.9 Family of « SmallLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying(s) with the smallest Level(s) (or Performance(s)) in respect of a Valuation Date or over a period of time.

SmallLevel(i,m) means the Sum, for k from 1 to m , of $RankedLevel(i,k)$. For the avoidance of doubt, $SmallLevel(i,1) = RankedLevel(i,1) = WorstLevel(i)$.

AveragingSmallLevel(i,m) means the Ratio of $SmallLevel(i,m)$ and m .

AverageSmallLevel(i,m) means the Arithmetic Average, for k from 1 to m , of $SmallLevel(i,k)$.

MaxTimeSmallLevel(t,m) means the Maximum, for i from 1 to t , of $SmallLevel(i,m)$.

MinTimeSmallLevel(t,m) means the Minimum, for i from 1 to t , of $SmallLevel(i,m)$.

SumTimeSmallLevel(t,m) means the Sum, for i from 1 to t , of $SmallLevel(i,m)$.

AverageTimeSmallLevel(t,m) means the Arithmetic Average, for i from 1 to t , of $SmallLevel(i,m)$.

4.10 Family of « TimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum Price, Level or Performance of an Underlying, the running sum or average of the Price, Level or Performance of an Underlying over a period of time.

MaxTimeLevel(t) means the Maximum, for i from 1 to t , of $Level(i)$.

MinTimeLevel(t) means the Minimum, for i from 1 to t , of Level(i).

SumTimeLevel(t) means the Sum, for i from 1 to t , of Level(i).

AverageTimeLevel(t) means the Arithmetic Average, for i from 1 to t , of Level(i).

MaxTimeLevel(t,k) means the Maximum, for i from 1 to t , of Level(i,k).

MinTimeLevel(t,k) means the Minimum, for i from 1 to t , of Level(i,k).

SumTimeLevel(t,k) means the Sum, for i from 1 to t , of Level(i,k).

AverageTimeLevel(t,k) means the Arithmetic Average, for i from 1 to t , of Level(i,k).

FlooredMinTimeLevel(t,k) means, for i from 1 to t , the Maximum between MinTimeLevel(i,k) and Floor(k).

CappedMaxTimeLevel(t,k) means, for i from 1 to t , the Minimum between MaxTimeLevel(i,k) and Cap(k).

MaxTimeLevel(t1,t2) means the Maximum, for i from $t1$ to $t2$, of Level(i).

MinTimeLevel(t1,t2) means the Minimum, for i from $t1$ to $t2$, of Level(i).

SumTimeLevel(t1,t2) means the Sum, for i from $t1$ to $t2$, of Level(i).

AverageTimeLevel(t1,t2) means the Arithmetic Average, for i from $t1$ to $t2$, of Level(i).

MaxTimeLevel(t1,t2,k) means the Maximum, for i from $t1$ to $t2$, of Level(i,k).

MinTimeLevel(t1,t2,k) means the Minimum, for i from $t1$ to $t2$, of Level(i,k).

SumTimeLevel(t1,t2,k) means the Sum, for i from $t1$ to $t2$, of Level(i,k).

AverageTimeLevel(t1,t2,k) means the Arithmetic Average, for i from $t1$ to $t2$, of Level(i,k).

MaxTimePerformance(t) means the Maximum, for i from 1 to t , of Performance(i).

MinTimePerformance(t) means the Minimum, for i from 1 to t , of Performance(i).

SumTimePerformance(t) means the Sum, for i from 1 to t , of Performance(i).

AverageTimePerformance(t) means the Arithmetic Average, for i from 1 to t , of Performance(i).

MaxTimePerformance(t,k) means the Maximum, for i from 1 to t , of Performance(i,k).

MinTimePerformance(t,k) means the Minimum, for i from 1 to t , of Performance(i,k).

SumTimePerformance(t,k) means the Sum, for i from 1 to t , of Performance(i,k).

AverageTimePerformance(t,k) means the Arithmetic Average, for i from 1 to t , of Performance(i,k).

FlooredMinTimePerformance(t,k) means, for i from 1 to t , the Maximum between MinTimePerformance(i,k) and Floor(k).

CappedMaxTimePerformance(t,k) means, for i from 1 to t , the Minimum between MaxTimePerformance(i,k) and Cap(k).

MaxTimePerformance(t1,t2) means the Maximum, for i from t1 to t2, of Performance(i).

MinTimePerformance(t1,t2) means the Minimum, for i from t1 to t2, of Performance(i).

SumTimePerformance(t1,t2) means the Sum, for i from t1 to t2, of Performance(i).

AverageTimePerformance(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Performance(i).

MaxTimePerformance(t1,t2,k) means the Maximum, for i from t1 to t2, of Performance(i,k).

MinTimePerformance(t1,t2,k) means the Minimum, for i from t1 to t2, of Performance(i,k).

SumTimePerformance(t1,t2,k) means the Sum, for i from t1 to t2, of Performance(i,k).

AverageTimePerformance(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Performance(i,k).

MaxTimePrice(t) means the Maximum, for i from 1 to t, of Price(i).

MinTimePrice(t) means the Minimum, for i from 1 to t, of Price(i).

SumTimePrice(t) means the Sum, for i from 1 to t, of Price(i).

AverageTimePrice(t) means the Arithmetic Average, for i from 1 to t, of Price(i).

MaxTimePrice(t,k) means the Maximum, for i from 1 to t, of Price(i,k).

MinTimePrice(t,k) means the Minimum, for i from 1 to t, of Price(i,k).

SumTimePrice(t,k) means the Sum, for i from 1 to t, of Price(i,k).

AverageTimePrice(t,k) means the Arithmetic Average, for i from 1 to t, of Price(i,k).

MaxTimePrice(t1,t2) means the Maximum, for i from t1 to t2, of Price(i).

MinTimePrice(t1,t2) means the Minimum, for i from t1 to t2, of Price(i).

SumTimePrice(t1,t2) means the Sum, for i from t1 to t2, of Price(i).

AverageTimePrice(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Price(i).

MaxTimePrice(t1,t2,k) means the Maximum, for i from t1 to t2, of Price(i,k).

MinTimePrice(t1,t2,k) means the Minimum, for i from t1 to t2, of Price(i,k).

SumTimePrice(t1,t2,k) means the Sum, for i from t1 to t2, of Price(i,k).

AverageTimePrice(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Price(i,k).

4.11 Family of « RankedTime »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) sort, in respect of Products having several Underlyings, Underlyings based on their respective MaxTimeLevels, MinTimeLevels, SumTimeLevels or AverageTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae "Time Level") in respect of a Valuation Date or over a period of time.

RankedMaxTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective MaxTimeLevel from the smallest value to the largest value. For the avoidance of doubt, $\text{RankedMaxTimeLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ MaxTimeLevel}(i,s) \leq \dots \leq \text{RankedMaxTimeLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ MaxTimeLevel}(i,s)$.

RankedMinTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective MinTimeLevel from the smallest value to the largest value. For the avoidance of doubt, $\text{RankedMinTimeLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ MinTimeLevel}(i,s) \leq \dots \leq \text{RankedMinTimeLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ MinTimeLevel}(i,s)$.

RankedSumTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective SumTimeLevel from the smallest value to the largest value. For the avoidance of doubt, $\text{RankedSumTimeLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ SumTimeLevel}(i,s) \leq \dots \leq \text{RankedSumTimeLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ SumTimeLevel}(i,s)$.

RankedAverageTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective AverageTimeLevel from the smallest value to the largest value. For the avoidance of doubt, $\text{RankedAverageTimeLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ AverageTimeLevel}(i,s) \leq \dots \leq \text{RankedAverageTimeLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ AverageTimeLevel}(i,s)$.

4.12 Family of « WeightedMaxTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum value or the sum or average (over a period of time) of the weighted sum of the MaxTimeLevels.

WeightedMaxTimeLevel(i) means the Sum, for k from 1 to N, of the Product W(i,k) and MaxTimeLevel(i,k).

MaxTimeWeightedMaxTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedMaxTimeLevel(i).

MinTimeWeightedMaxTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedMaxTimeLevel(i).

SumTimeWeightedMaxTimeLevel(t) means the Sum, for i from 1 to t, of WeightedMaxTimeLevel(i).

AverageTimeWeightedMaxTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedMaxTimeLevel(i).

4.13 Family of « WeightedMinTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum value or the sum or average (over a period of time) of the weighted sum of the MinTimeLevels.

WeightedMinTimeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and MinTimeLevel(i,k).

MaxTimeWeightedMinTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedMinTimeLevel(i).

MinTimeWeightedMinTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedMinTimeLevel(i).

SumTimeWeightedMinTimeLevel(t) means the Sum, for i from 1 to t, of WeightedMinTimeLevel(i).

AverageTimeWeightedMinTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedMinTimeLevel(i).

4.14 **Family of « WeightedSumTimeLevel »**

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the weighted sum of the SumTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae "Time Level") and the maximum or minimum value, the sum or the weighted average of such SumTime Levels.

WeightedSumTimeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and SumTimeLevel(i,k).

MaxTimeWeightedSumTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedSumTimeLevel(i).

MinTimeWeightedSumTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedSumTimeLevel(i).

SumTimeWeightedSumTimeLevel(t) means the Sum, for i from 1 to t, of WeightedSumTimeLevel(i).

AverageTimeWeightedSumTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedSumTimeLevel(i).

4.15 **Family of « WeightedAverageTimeLevel »**

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the weighted sum of the AverageTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae "Time Level") and the maximum or minimum value, the sum or the weighted average of such AverageTimeLevels.

WeightedAverageTimeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and AverageTimeLevel(i,k).

MaxTimeWeightedAverageTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedAverageTimeLevel(i).

MinTimeWeightedAverageTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedAverageTimeLevel(i).

SumTimeWeightedAverageTimeLevel(t) means the Sum, for i from 1 to t, of WeightedAverageTimeLevel(i).

AverageTimeWeightedAverageTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedAverageTimeLevel(i).

4.16 **Family of « WorstTimeLevel »**

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine amongst the Underlyings comprising the Basket the worst RankedTime Levels (determined by applying a Reference Formula of the Family of Reference Formulae "RankedTime").

WorstMaxTimeLevel(i) means RankedMaxTimeLevel(i,1).

WorstMinTimeLevel(i) means RankedMinTimeLevel(i,1).

WorstSumTimeLevel(i) means RankedSumTimeLevel(i,1).

WorstAverageTimeLevel(i) means RankedAverageTimeLevel(i,1).

4.17 **Family of « BestTimeLevel »**

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine amongst the Underlyings comprising the Basket the best RankedTime Levels (determined by applying a Reference Formula of the Family of Reference Formulae "RankedTime").

BestMaxTimeLevel(i) means RankedMaxTimeLevel(i,N).

BestMinTimeLevel(i) means RankedMinTimeLevel(i,N).

BestSumTimeLevel(i) means RankedSumTimeLevel(i,N).

BestAverageTimeLevel(i) means RankedAverageTimeLevel(i,N).

4.18 **Family of « RestrikePerformance »**

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine Performances and Levels between two consecutive Valuation Dates.

RestrikeLevel(i) means $(S(i) / S(i-1))$.

RestrikeLevel(i, Floor(i), Cap(i)) means $\text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; (S(i) / S(i-1))))$.

RestrikeLevel(i, Cap(i)) means $\text{Min}(\text{Cap}(i) ; (S(i) / S(i-1)))$.

RestrikeLevel(i, Floor(i)) means $\text{Max}(\text{Floor}(i) ; (S(i) / S(i-1)))$

NegativeRestrikeLevel(i) means RestrikeLevel(i, 1).

RestrikeLevel(i,k) means $(S(i,k) / S(i-1,k))$.

RestrikeLevel(i, k, Floor(i,k), Cap(i,k)) means $\text{Max}(\text{Floor}(i,k) ; \text{Min}(\text{Cap}(i,k) ; (S(i,k) / S(i-1,k))))$.

RestrikeLevel(i, k, Cap(i,k)) means $\text{Min}(\text{Cap}(i,k) ; (S(i,k) / S(i-1,k)))$.

RestrikeLevel(i,k, Floor(i,k)) means $\text{Max}(\text{Floor}(i,k) ; (S(i,k) / S(i-1,k)))$

BasketRestrikeLevel(i) means the Sum, for k from 1 to N, of the Product of $W(i,k)$ and RestrikeLevel(i,k).

MaxTimeRestrikeLevel(i,Lag) means the Maximum for t from $\text{Max}(1 ; i-\text{Lag}+1)$ to i, of RestrikeLevel(t).

MaxTimeBasketRestrikeLevel(i,Lag) means the Maximum for t from $\text{Max}(1 ; i-\text{Lag}+1)$ to i, of BasketRestrikeLevel(t).

RestrikePerformance(i) means $(S(i) / S(i-1)) - 100\%$.

RestrikePerformance(i,k) means $(S(i,k) / S(i-1,k)) - 100\%$.

RestrikePerformance(i, Floor(i), Cap(i)) means $\text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; (S(i) / S(i-1)) - 100\%))$.

RestrikePerformance(i, Floor, Cap) means $\text{Max}(\text{Floor} ; \text{Min}(\text{Cap} ; (S(i) / S(i-1)) - 100\%))$.

RestrikePerformance(i, Cap(i)) means $\text{Min}(\text{Cap}(i) ; (S(i) / S(i-1)) - 100\%)$.

RestrikePerformance(i, Cap) means $\text{Min}(\text{Cap} ; (S(i) / S(i-1)) - 100\%)$.

NegativeRestrikePerformance(i) means $\text{RestrikePerformance}(i, 0)$.

SumTimeRestrikePerformance(i) means the Sum, for t from 1 to i of $\text{RestrikePerformance}(t)$.

SumTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Sum, for t from 1 to i of $\text{RestrikePerformance}(t, \text{Floor}(t), \text{Cap}(t))$.

SumTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Sum, for t from 1 to i, of $\text{RestrikePerformance}(t, \text{Cap}(t))$.

SumTimeRestrikePerformance(i, Floor, Cap) means the Sum, for t from 1 to i of $\text{RestrikePerformance}(t, \text{Floor}, \text{Cap})$.

SumTimeRestrikePerformance(i, Cap) means the Sum, for t from 1 to i, of $\text{RestrikePerformance}(t, \text{Cap})$.

SumTimeNegativeRestrikePerformance(i) means the Sum, for t from 1 to i, of $\text{NegativeRestrikePerformance}(t)$.

ProductTimeRestrikePerformance(i) means the Difference between (a) the Product, for t from 1 to i, of $\text{RestrikePerformance}(t)$ and (b) 100%.

ProductTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Difference between (a) the Product, for t from 1 to i, of $\text{RestrikePerformance}(t, \text{Floor}(t), \text{Cap}(t))$ and (b) 100%.

ProductTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Difference between (a) the Product, for t from 1 to i, of $\text{RestrikePerformance}(t, \text{Cap}(t))$ and (b) 100%.

ProductTimeRestrikePerformance(i, Floor, Cap) means the Difference between (a) the Product, for t from 1 to i, of $\text{RestrikePerformance}(t, \text{Floor}, \text{Cap})$ and (b) 100%.

ProductTimeRestrikePerformance(i, Cap) means the Difference between (a) the Product, for t from 1 to i, of $\text{RestrikePerformance}(t, \text{Cap})$ and (b) 100%.

ProductTimeNegativeRestrikePerformance(i) means the Difference between (a) the Product, for t from 1 to i, of the $\text{NegativeRestrikePerformance}(t)$ and (b) 100%.

MinTimeRestrikePerformance(i) means the Minimum, for t from 1 to i, of $\text{RestrikePerformance}(t)$.

MinTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Minimum, for t from 1 to i, of $\text{RestrikePerformance}(t, \text{Floor}(t), \text{Cap}(t))$.

MinTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Minimum, for t from 1 to i, of $\text{RestrikePerformance}(t, \text{Cap}(t))$.

MinTimeRestrikePerformance(i, Floor, Cap) means the Minimum, for t from 1 to i, of $\text{RestrikePerformance}(t, \text{Floor}, \text{Cap})$.

MinTimeRestrikePerformance(i, Cap) means the Minimum, for t from 1 to i, of $\text{RestrikePerformance}(t, \text{Cap})$.

MinTimeNegativeRestrikePerformance(i) means the Minimum, for t from 1 to i, of $\text{NegativeRestrikePerformance}(t)$.

MaxTimeSumTimeRestrikePerformance(i) means the Maximum, for t from 1 to i, of $\text{SumTimeRestrikePerformance}(t)$.

MaxTimeSumTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Floor(t), Cap(t)).

MaxTimeSumTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Cap(t)).

MaxTimeSumTimeRestrikePerformance(i, Floor, Cap) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Floor, Cap).

MaxTimeSumTimeRestrikePerformance(i, Cap) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Cap).

MaxTimeProductTimeRestrikePerformance(i) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t).

MaxTimeProductTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Floor(t), Cap(t)).

MaxTimeProductTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Cap(t)).

MaxTimeProductTimeRestrikePerformance(i, Floor, Cap) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Floor, Cap).

MaxTimeProductTimeRestrikePerformance(i, Cap) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Cap).

RestrikeSmoothieLevel(i, Downside, Upside) means $100\% + \text{Upside} \times \text{Max}(0 ; S(i) / S(i-1) - 100\%) - \text{Downside} \times \text{Min}(0 ; S(i) / S(i-1) - 100\%)$.

SmoothiePerformance(i, Downside, Upside) means the Difference between (a) the Product, for t from 1 to i, of RestrikeSmoothieLevel(t, Downside, Upside) and (b) 100%.

4.19 Family of « ModifiedPerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) set a maximum value ("Cap"), a minimum value ("Floor") for a Level or a Performance or a participation factor applied to a Performance or to the difference between a Level or a Performance and a Threshold.

ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means:

- If Performance(i,k) is higher than [or equal to] Threshold(i), then:
ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Min(Cap(i) ; Upside(i) x Performance(i,k))
- If Performance(i,k) is lower than [or equal to] Threshold(i), then:
ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Max(Floor(i) ; Downside(i) x Performance(i,k)).

ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:

- If Performance(i,k) is higher than [or equal to] Threshold(i), then:
ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(UpFloor(i) ; Min(UpCap(i) ; Upside(i) x Performance(i,k)))
- If Performance(i,k) is lower than [or equal to] Threshold(i), then:
ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) =

$\text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{DownFloor}(i) ; \text{Min}(\text{DownCap}(i) ; \text{Downside}(i) \times \text{Performance}(i,k)))$.

ModifiedTarget(i, Target(i), Threshold(i-1), ReferenceFormula(i-1)) means:

- If $\text{ReferenceFormula}(i-1)$ is [higher] [lower] than [or equal to] $\text{Threshold}(i-1)$, then:

$\text{ModifiedTarget}(i, \text{Target}(i), \text{Threshold}(i-1), \text{ReferenceFormula}(i-1)) = \text{ModifiedTarget}(i-1, \text{Target}(i-1), \text{Threshold}(i-2), \text{ReferenceFormula}(i-2)) + \text{Target}(i)$

- If $\text{ReferenceFormula}(i-1)$ is [higher] [lower] than [or equal to] $\text{Threshold}(i-1)$, then:

$\text{ModifiedTarget}(i, \text{Target}(i), \text{Threshold}(i-1), \text{ReferenceFormula}(i-1)) = \text{ModifiedTarget}(i-1, \text{Target}(i-1), \text{Threshold}(i-2), \text{ReferenceFormula}(i-2))$

For the avoidance of doubt, if i from $t1$ to $t2$, $\text{ModifiedTarget}(t1, \text{Target}(t1), \text{Threshold}(t1-1), \text{ReferenceFormula}(t1-1))$ means the initial value of $\text{ModifiedTarget}(i, \text{Target}(i), \text{Threshold}(i-1), \text{ReferenceFormula}(i-1))$ as defined in the applicable Final Terms.

ModifiedRestrikePerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:

- If $\text{RestrikePerformance}(i,k)$ is higher than [or equal to] $\text{Threshold}(i)$, then:
 $\text{ModifiedRestrikePerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{UpFloor}(i) ; \text{Min}(\text{UpCap}(i) ; \text{Upside}(i) \times \text{RestrikePerformance}(i,k)))$

- If $\text{RestrikePerformance}(i,k)$ is lower than [or equal to] $\text{Threshold}(i)$, then:
 $\text{ModifiedRestrikePerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{DownFloor}(i) ; \text{Min}(\text{DownCap}(i) ; \text{Downside}(i) \times \text{RestrikePerformance}(i,k)))$.

ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means:

- If $\text{Level}(i,k)$ is higher than [or equal to] $\text{Threshold}(i)$, then:
 $\text{ModifiedLevel}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Min}(\text{Cap}(i) ; \text{Upside}(i) \times (\text{Level}(i,k) - \text{Threshold}(i)))$

- If $\text{Level}(i,k)$ is lower than [or equal to] $\text{Threshold}(i)$, then:
 $\text{ModifiedLevel}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Max}(\text{Floor}(i) ; \text{Downside}(i) \times (\text{Level}(i,k) - \text{Threshold}(i)))$.

ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:

- If $\text{Level}(i,k)$ is higher than [or equal to] $\text{Threshold}(i)$, then:
 $\text{ModifiedLevel}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{UpFloor}(i) ; \text{Min}(\text{UpCap}(i) ; \text{Upside}(i) \times (\text{Level}(i,k) - \text{Threshold}(i))))$

- If $\text{Level}(i,k)$ is lower than [or equal to] $\text{Threshold}(i)$, then:
 $\text{ModifiedLevel}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{DownFloor}(i) ; \text{Min}(\text{DownCap}(i) ; \text{Downside}(i) \times (\text{Level}(i,k) - \text{Threshold}(i))))$.

AverageModifiedPerformance(l, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N , of $\text{ModifiedPerformance}(l, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i))$.

AverageModifiedPerformance(l, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means the Arithmetic Average, for k from 1 to N, of ModifiedPerformance(l, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)).

CappedModifiedPerformance(l, k, Cap(l,k)) means the Minimum between Performance(l,k) and Cap(l,k).

FlooredModifiedPerformance(l, k, Floor(l,k)) means the Maximum between Performance(l,k) and Floor(l,k).

LeveragedCappedModifiedPerformance(l, k, Upside(i), Downside(i), Cap(i), Floor(i)) means:

- If Performance(i,k) is higher than [or equal to] 0%, then:
LeveragedCappedModifiedPerformance(i, k, Upside(i), Downside(i), Cap(i), Floor(i)) = Min(Cap(i) ; Upside(i) x Performance(i,k))
- If Performance(i,k) is lower than [or equal to] 0%, then:
LeveragedCappedModifiedPerformance(i, k, Upside(i), Downside(i), Cap(i), Floor(i)) = Max(Floor(i); Downside(i) x Performance(i,k)).

For the avoidance of doubt, LeveragedCappedModifiedPerformance(i, k, Upside(i), Cap(i)) is equal to ModifiedPerformance(i, k, 0%, Upside(i), Downside(i), Cap(i), Floor(i)).

ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means:

- If Performance(i,k) is higher than [or equal to] Threshold(i), then:
ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means Cap(i)
- Performance(i,k) is lower than [or equal to] Threshold(i), then:

ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means the Maximum between Floor(i) and Performance(i,k).

AverageCappedModifiedPerformance(i, Cap(i)) means the Arithmetic Average, for k from 1 to N, of CappedModifiedPerformance(i, k, Cap(i)).

LeveragedAverageCappedModifiedPerformance(i, Upside(i), Cap(i)) means the Arithmetic Average, for k from 1 to N, of LeveragedCappedModifiedPerformance(i, k, Upside(i), Cap(i)).

AverageModifiedJadePerformance(i, Threshold(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N, of Modified Jade Performance(i, k, Threshold(i), Cap(i), Floor(i)).

ModifiedEventPerformance(i, k, Coupon(i), Upside(i), Cap(i), Floor(i), ReferenceFormula(i,k)) means:

- If an [European] [American] Knock-In Event(i) is deemed to have [not] occurred, then:
ModifiedKnock-InPerformance(i, k, Coupon(i), Upside(i), Cap(i), Floor(i), ReferenceFormula(i,k)) = Max(Floor(i) ; Min(Cap(i) ; Upside(i) x ReferenceFormula(i,k)))

If an [European] [American] Knock-In Event(i) is deemed to have [not] occurred, then:

- ModifiedKnock-InPerformance(i, k, Coupon(i), Upside(i), Cap(i), Floor(i), ReferenceFormula(i,k)) = Coupon(i)

4.20 **Family of « FreezeModifiedPerformance »**

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) freeze the Performances of Underlyings within a Basket, subject to the actual Performance of the Underlyings being above a threshold, before ejecting them from the Basket.

FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means:

- If for every t between 1 and i, Performance(t,k) is lower than [or equal to] Threshold(t), then:

FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means the Maximum between Floor(i) and Performance(i,k)

- If for at least one t between 1 and i, Performance(t,k) is higher than [or equal to] Threshold(t), then:

FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor (i)) means Cap(i)

AverageFreezeModifiedJadePerformance(i, Threshold(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N, of FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)).

4.21 **Family of « Himalaya & Emerald ReferenceLevel »**

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine overtime the locked-in levels of Underlying(s) having the best performance among the remaining Underlyings comprising the Basket.

"M" means the number of Underlyings ejected from the Basket in respect of a Valuation Date.

EjectBasket(i,M) means in respect of Valuation Date(i), EjectBasket(i-1,M) from which is ejected, for k from 1 to M, the BestPerformers(i,k). EjectBasket(0, M) means the initial basket of Underlyings as defined in the applicable Final Terms.

WorstEjectBasket(i,M) means in respect of Valuation Date(i), WorstEjectBasket(i-1,M) from which is ejected, for k from 1 to M, the WorstPerformers(i,k). WorstEjectBasket(0, M) means the initial basket of Underlyings as defined in the applicable Final Terms.

BestPerformers(i,M) means in respect of Valuation Date(i), the M Underlying(s) having the best Performance(s) among the Underlyings comprising the EjectBasket(i-1,M).

WorstPerformers(i,M) means in respect of Valuation Date(i), the M Underlying(s) having the worst Performance(s) among the Underlyings comprising the WorstEjectBasket(i-1,M).

BestPerformersLevel(i,M) means in respect of Valuation Date(i), LargeLevel(i,M) for the Underlyings comprising EjectBasket(i-1,M).

WorstPerformersLevel(i,M) means in respect of Valuation Date(i), SmallLevel(i,M) for the Underlyings comprising WorstEjectBasket(i-1,M).

FreePerformersLevel(i,M) means in respect of Valuation Date(i), LargeLevel(i,N-Mxi) for the Underlyings comprising EjectBasket(i,M).

SumTimeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Sum for t from 1 to i of BestPerformersLevel(t,M).

AverageFreeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Ratio between (a) the Sum of SumTimeBestPerformersLevel(i,M) and FreePerformersLevel(i,M) and (b) N. For the

avoidance of doubt, $AverageFreeBestPerformersLevel(i,M)$ may also be named **HimalayaLevel(i,M)**.

MaximumAverageFreeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Maximum, for t from 1 to i, of $HimalayaLevel(t,M)$. For the avoidance of doubt, $MaximumAverageFreeBestPerformersLevel(i,M)$ may also be named **EmeraldLevel(i,M)**.

BestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for k from 1 to M of $ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))$ of $BestPerformers(i,M)$.

FreePerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for k from 1 to N-Mxi of $ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))$ of the Underlyings comprising $EjectBasket(i,M)$.

SumTimeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for t from 1 to i of $BestPerformersModifiedLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))$.

AverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Ratio between (a) the Sum of $SumTimeBestPerformersModifiedLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))$ and $FreePerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))$ and (b) N. For the avoidance of doubt, $AverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))$ may also be named **ModifiedHimalayaLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))**.

MaximumAverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Maximum, for t from 1 to i, of $ModifiedHimalayaLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))$. For the avoidance of doubt, $MaximumAverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))$ may also be named **ModifiedEmeraldLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))**.

4.22 Family of « **RangeAccrualFormula(e)** »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the ratio between (i) the number of Valuation Dates for which a certain Level, Price or Performance is in or out predefined boundaries and (ii) the total number of Valuation Dates.

4.22.1 **RangeAccrual:**

[RangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerBound, ReferenceFormula_UpperBound)] or [RangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerandUpperBound)] or [RangeKnock-InEvent(i)] means in respect of $Schedule(i)$, the Ratio $n(i) / N(i)$,

Where:

n(i) means the number of date(s)(t) as specified in the applicable Final Terms within $Schedule(i)$ for which $[ReferenceFormula_LowerBound(t)$ is higher than [or equal to] $LowerBound(i)$ and $ReferenceFormula_UpperBound(t)$ is lower than [or equal to] $UpperBound(i)$

or $[ReferenceFormula_LowerandUpperBound(t)$ is higher than [or equal to] $LowerBound(i)$ and is lower than [or equal to] $UpperBound(i)$

or [a $RangeKnock-InEvent(i)$ has [not] occurred].

And:

N(i) means the total number of dates(s) as specified in the applicable Final Terms within Schedule(i).

The main Reference Formula(e) used for ReferenceFormula_LowerBound, ReferenceFormula_UpperBound and ReferenceFormula_LowerandUpperBound is/are (but without limitation):

Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above)
WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above)

BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above)
Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below)

4.22.2 **DualRangeAccrual:**

[DualRangeAccrual({Schedule(i)}, LowerBound_1(i), LowerBound_2(i), UpperBound_1(i), UpperBound2(i), ReferenceFormula_LowerBound_1, ReferenceFormula_LowerBound_2, ReferenceFormula_UpperBound_1, ReferenceFormula_UpperBound_2)] or [DualRangeAccrual({Schedule(i)}, LowerBound_1(i), LowerBound2(i), UpperBound_1(i), UpperBound_2(i), ReferenceFormula_LowerandUpperBound_1, ReferenceFormula_LowerandUpperBound_2)] means in respect of Schedule(i), the Ratio $n(i) / N(i)$,

Where:

n(i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which [ReferenceFormula_LowerBound_1(t) is higher than [or equal to] LowerBound_1(i) and ReferenceFormula_LowerBound_2(t) is higher than [or equal to] LowerBound_2(i) and ReferenceFormula_UpperBound_1(t) is lower than [or equal to] UpperBound_1(i) and ReferenceFormula_UpperBound_2(t) is lower than [or equal to] UpperBound_2(i)]

or

[ReferenceFormula_LowerandUpperBound1(t) is higher than [or equal to] LowerBound_1(i) and is lower than [or equal to] UpperBound1(i) [and] [or] ReferenceFormula_LowerandUpperBound_2(t) is higher than [or equal to] LowerBound_2(i) and is lower than [or equal to] UpperBound2(i)]

And:

N(i) means the total number of dates(s) as specified in the applicable Final Terms within Schedule(i).

The main Reference Formula(e) used for ReferenceFormula_LowerBound_1, ReferenceFormula_LowerBound_2, ReferenceFormula_UpperBound_1, ReferenceFormula_UpperBound_2, ReferenceFormula_LowerandUpperBound_1 and ReferenceFormula_LowerandUpperBound_2 is/are (but without limitation):

Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above)

WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above)

BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above)
Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below)

4.22.3 **BinaryRangeAccrual:**

[BinaryRangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerBound, ReferenceFormula_UpperBound)] or [BinaryRangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerandUpperBound)] means in respect of Schedule(i), a number equal to one (1) if $n(i)$ is equal to $N(i)$ and zero (0) otherwise,

Where:

n(i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which:

[ReferenceFormula_LowerBound(t) is higher than [or equal to] LowerBound(i) and ReferenceFormula_UpperBound(t) is lower than [or equal to] UpperBound(i)]

Or

[ReferenceFormula_LowerandUpperBound(t) is higher than [or equal to] LowerBound(i) and is lower than [or equal to] UpperBound(i)]

And:

N(i) means the total number of date(s) as specified in the applicable Final Terms within Schedule(i).

The main Reference Formula(e) used for ReferenceFormula_LowerBound, ReferenceFormula_UpperBound and ReferenceFormula_LowerandUpperBound is/are (but without limitation):

Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above)

WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above)

BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above)

Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below)

4.23 Family of « IntradayLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Intraday Price of an Underlying, the maximum or minimum value of such Intraday Price of an Underlying, the Level (or Performance) of the Intraday Price or of such maximum or minimum value of such Intraday Price.

MinTimeSI(i) means in respect of an Underlying and Valuation Date(i), the Minimum SI(i) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

MaxTimeSI(i) means in respect of an Underlying and Valuation Date(i), the Maximum SI(i) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

MinTimeSI(i,k) means in respect of an Underlying(k) and Valuation Date(i), the Minimum SI(i,k) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

MaxTimeSI(i,k) means in respect of an Underlying(k) and Valuation Date(i), the Maximum SI(i,k) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

IntradayMinTimePerformance(i) means $\text{MinTimeSI}(i) / S(0) - 100\%$

IntradayMaxTimePerformance(i) means $\text{MaxTimeSI}(i) / S(0) - 100\%$

IntradayMinTimePerformance(i,k) means $\text{MinTimeSI}(i,k) / S(0,k) - 100\%$

IntradayMaxTimePerformance(i,k) means $\text{MaxTimeSI}(i,k) / S(0,k) - 100\%$

WorstIntradayMinTimePerformance(i) means the Minimum, for k from 1 to N, of IntradayMinTimePerformance(i,k)

WorstIntradayMaxTimePerformance(i) means the Minimum, for k from 1 to N, of IntradayMaxTimePerformance(i,k)

BestIntradayMinTimePerformance(i) means the Maximum, for k from 1 to N, of IntradayMinTimePerformance(i,k)

BestIntradayMaxTimePerformance(i) means the Maximum, for k from 1 to N, of IntradayMaxTimePerformance(i,k)

IntradayMinTimeLevel(i) means $\text{MinTimeSI}(i) / S(0)$

IntradayMaxTimeLevel(i) means $\text{MaxTimeSI}(i) / S(0)$

IntradayMinTimeLevel(i,k) means $\text{MinTimeSI}(i,k) / S(0,k)$

IntradayMaxTimeLevel(i,k) means $\text{MaxTimeSI}(i,k) / S(0,k)$

WorstIntradayMinTimeLevel(i) means the Minimum, for k from 1 to N, of IntradayMinTimeLevel(i,k)

WorstIntradayMaxTimeLevel(i) means the Minimum, for k from 1 to N, of IntradayMaxTimeLevel(i,k)

BestIntradayMinTimeLevel(i) means the Maximum, for k from 1 to N, of IntradayMinTimeLevel(i,k)

BestIntradayMaxTimeLevel(i) means the Maximum, for k from 1 to N, of IntradayMaxTimeLevel(i,k)

4.24 Family of « VolatilityLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the historical volatility level of a given Underlying.

AverageReturns(i) means the Arithmetic Average, for t from 1 to i, of $\text{LN}(\text{RestrikeLevel}(t))$.

HistoricalVarianceLevel(i, DetrendFactor) means the Sum, for t from 1 to i, of $[\text{LN}(\text{RestrikeLevel}(t)) - \text{DetrendFactor} \times \text{AverageReturns}(i)]^2$.

HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) means $[\text{HistoricalVarianceLevel}(i, \text{DetrendFactor}) \times \text{AnnualObservationsNumber} / i]^{(0.5)}$.

RestrikeHistoricalVolatilityLevel(t1, t2, DetrendFactor, AnnualObservationNumber) means $[\text{HistoricalVarianceLevel}(t2, \text{DetrendFactor}) - \text{HistoricalVarianceLevel}(t1, \text{DetrendFactor})] \times \text{AnnualObservationsNumber} / (t2 - t1)]^{(0.5)}$.

4.25 Family of « Combined ReferenceFormula »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) combine two or several ReferenceFormula(e) (ReferenceFormula1, ReferenceFormula2, ..., ReferenceFormulaN).

Sum(i1, i2, ..., iN, ReferenceFormula1(i1), ReferenceFormula2(i2), ..., ReferenceFormulaN(iN)) means the Sum of ReferenceFormula1(i1), ReferenceFormula2(i2), ... and ReferenceFormulaN(iN). It may also be written **Sum(i1, i2, ..., iN, ReferenceFormula)** when the ReferenceFormulae are identical.

Sum(t1, t2, ReferenceFormula(i)) means the Sum, for i from t1 to t2, of ReferenceFormula(i).

Average(i1, i2,..., iN, ReferenceFormula1(i1), ReferenceFormula2(i2), ..., ReferenceFormulaN(iN)) means the Arithmetic Average of ReferenceFormula1(i1), ReferenceFormula2(i2),...and ReferenceFormulaN(iN). It may also be written **Average(i1, i2,..., iN, ReferenceFormula)** when the ReferenceFormulae are identical.

Average(t1, t2, ReferenceFormula(i)) means the Arithmetic Average, for i from t1 to t2, of ReferenceFormula(i).

Difference(i, t, ReferenceFormula1(i), ReferenceFormula2(t)) means the Difference between ReferenceFormula1(i) and ReferenceFormula2(t). It may also be written as ReferenceFormula1(i) - ReferenceFormula2(t).

Difference(i, t, ReferenceFormula) means the Difference between ReferenceFormula(i) and ReferenceFormula(t). It may also be written as ReferenceFormula(i) - ReferenceFormula(t).

Product(i1, i2,...,iN, ReferenceFormula1(i1), ReferenceFormula2(i2),..., ReferenceFormulaN(iN)) means the Product of ReferenceFormula1(i1), ReferenceFormula2(i2),...and ReferenceFormulaN(iN). It may also be written as ReferenceFormula1(i1) x ReferenceFormula2(i2) x ... x ReferenceFormulaN(iN).

Product(t1, t2, ReferenceFormula(i)) means the Product, for i from t1 to t2, of ReferenceFormula(i).

Ratio(i, t, ReferenceFormula1(i), ReferenceFormula2(t)) means the Ratio of ReferenceFormula1(i) and ReferenceFormula2(t). It may also be written as ReferenceFormula1(i) / ReferenceFormula2(t).

MaxDifference(t1, t2, Difference(t, i, ReferenceFormula)) means the Maximum, for i from t1 to t2, of the Maximum for t from i to t2 of Difference(t, i, ReferenceFormula). It may also be written as Max(i from t1 to t2)(t from i to t2) [Difference(t, i, ReferenceFormula)].

Maximum(t1, t2, ReferenceFormula(i)) means the Maximum, for i from t1 to t2, of ReferenceFormula(i).

Maximum(i1, i2,..., iN, ReferenceFormula1(i1), ReferenceFormula2(i2), ..., ReferenceFormulaN(iN)) means the Maximum between ReferenceFormula1(i1), ReferenceFormula2(i2),...ReferenceFormulaN(iN). It may also be written Maximum(i1, i2,..., iN, ReferenceFormula) when the ReferenceFormulae are identical

Minimum(i1, i2,..., iN, ReferenceFormula1(i1), ReferenceFormula2(i2), ..., ReferenceFormulaN(iN)) means the Minimum between ReferenceFormula1(i1), ReferenceFormula2(i2),...ReferenceFormulaN(iN). It may also be written Minimum(i1, i2,..., iN, ReferenceFormula) when the ReferenceFormulae are identical.

Minimum(t1, t2, ReferenceFormula(i)) means the Minimum, for i from t1 to t2, of ReferenceFormula(i).

For Notes indexed on more than one underlying and a combination over time:

Sum(i1, i2,...iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),...ReferenceFormulaN(iN,k)) means the Sum of ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), ... and ReferenceFormulaN(iN,k).

Sum(t1, t2, k, ReferenceFormula(i,k)) means the Sum, for i from t1 to t2, of ReferenceFormula(i,k).

Difference(i, t, k, ReferenceFormula1(i,k), ReferenceFormula2(t,k)) means the Difference between ReferenceFormula1(i,k) and ReferenceFormula2(t,k). It may also be written as ReferenceFormula1(i,k) - ReferenceFormula2(t,k).

Difference(i, t, k, ReferenceFormula) means the Difference between ReferenceFormula(i,k) and ReferenceFormula(t,k). It may also be written as ReferenceFormula(i,k) - ReferenceFormula(t,k).

Difference(i, t, k, ReferenceFormula) means the Difference between ReferenceFormula(i,k) and ReferenceFormula(t,k). It may also be written as ReferenceFormula(i,k) - ReferenceFormula(t,k).

Product(i1, i2,...,iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),..., ReferenceFormulaN(iN,k)) means the Product of ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),..., and ReferenceFormulaN(iN,k). It may also be written as ReferenceFormula1(i1,k) x ReferenceFormula2(i2,k) x ... x ReferenceFormulaN(iN,k).

Product(t1, t2, k, ReferenceFormula(i,k)) means the Product, for i from t1 to t2, of ReferenceFormula(i,k).

Ratio(i, t, k, ReferenceFormula1(i,k), ReferenceFormula2(t,k)) means the Ratio of ReferenceFormula1(i,k) and ReferenceFormula2(t,k). It may also be written as ReferenceFormula1(i,k) / ReferenceFormula2(t,k).

Maximum(i1, i2,..., iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), ..., ReferenceFormulaN(iN,k)) means the Maximum between ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), ..., and ReferenceFormulaN(iN,k). It may also be written **Maximum(i1, i2,..., iN, k, ReferenceFormula)** when the ReferenceFormulae are identical.

Maximum(t1, t2, k, ReferenceFormula(i,k)) means the Maximum, for i from t1 to t2 of ReferenceFormula(i,k).

Minimum(i1, i2,..., iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), ..., ReferenceFormulaN(iN,k)) means the Minimum between ReferenceFormula1(i1), ReferenceFormula2(i2,k), ..., and ReferenceFormulaN(iN,k). It may also be written **Minimum(i1, i2,..., iN, k, ReferenceFormula)** when the ReferenceFormulae are identical.

Minimum(t1, t2, k, ReferenceFormula(i,k)) means the Minimum, for i from t1 to t2, of ReferenceFormula(i,k).

AbsoluteValue(i, k, ReferenceFormula(i,k)) means the Absolute Value of ReferenceFormula(i,k).

For Notes indexed on more than one Underlying and a combination over underlyings:

Sum(i, k1,...,kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2), ..., ReferenceFormulaN(i,kN)) means the Sum of ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., and ReferenceFormulaN(i,kN). It may also be written Sum(i, k1,..., kN, ReferenceFormula) when the ReferenceFormulae are identical.

Sum(i, k1, k2, ReferenceFormula(i,k)) means the sum, for k from k1 to k2, of ReferenceFormula(i,k).

Difference(i, k1, k2, ReferenceFormula1(i,k1), ReferenceFormula2(t,k2)) means the Difference between ReferenceFormula1(i,k1) and ReferenceFormula2(i,k2). It may also be written as **ReferenceFormula1(i,k1) - ReferenceFormula2(i,k2)**.

Product(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., ReferenceFormulaN(i,kN)) means the Product of ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., and ReferenceFormulaN(i,kN). It may also be written as **ReferenceFormula1(i,k1) x ReferenceFormula2(i,k2) x ... x ReferenceFormulaN(i,kN)**.

Product(i, k1, k2, ReferenceFormula(i,k)) means the product , for k from k1 to k2, of ReferenceFormula(i,k).

Ratio(i, k1, k2, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2)) means the Ratio of ReferenceFormula1(i,k1) and ReferenceFormula2(i,k2). It may also be written as **ReferenceFormula1(i,k1) / ReferenceFormula2(i,k2)**.

Maximum(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., ReferenceFormulaN(i,kN)) means the Maximum between ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., and ReferenceFormulaN(i,kN). It may also be written **Maximum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical

Maximum(i, k1, k2, ReferenceFormula(i,k)) means the Maximum for k from k1 to k2, of ReferenceFormula(i,k).

Minimum(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., ReferenceFormulaN(i,kN)) means the Minimum between ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., and ReferenceFormulaN(i,kN). It may also be written **Minimum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical

Minimum(i,k1, k2, ReferenceFormula(i,k)) means the Minimum, for k from k1 to k2, of ReferenceFormula(i,k).

4.26 Family of « ReferenceFixings »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine combinations of interest rate fixings

Fixing(i) means S(i) in respect of an Underlying which is Reference Rate.

MaxTimeFixing(t1,t2) means the Maximum, for i from t1 to t2, of Fixing(i).

MinTimeFixing(t1,t2) means the Minimum, for i from t1 to t2, of Fixing(i).

AverageTimeFixing(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Fixing(i).

SpreadTimeFixing(t1,t2) means the Difference between Fixing(t1) and Fixing(t2) (or respectively the difference between Fixing(t2) and Fixing(t1) as specified in the applicable Final Terms).

AbsoluteSpreadTimeFixing(t1,t2) means the Absolute Value of the Difference between Fixing(t1) and Fixing(t2) (or respectively the Absolute Value of the Difference between Fixing(t2) and Fixing(t1) as specified in the applicable Final Terms).

Fixing(i,k) means S(i,k) in respect of an Underlying(k) which is Reference Rate.

MaxTimeFixing(t1,t2,k) means the Maximum, for i from t1 to t2, of the Fixing(i,k).

MinTimeFixing(t1,t2,k) means the Minimum, for i from t1 to t2, of Fixing(i,k).

AverageTimeFixing(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Fixing(i,k).

AverageTimeSpreadFixing(t1,t2) means the Arithmetic Average, for i from t1 to t2, of SpreadFixing(i).

SpreadTimeFixing(t1,t2,k) means the Difference between Fixing(t1,k) and Fixing(t2,k) (or respectively the Difference between Fixing(t2,k) and Fixing(t1,k) as specified in the applicable Final Terms).

AbsoluteSpreadTimeFixing(t1,t2,k) means the Absolute Value of the Difference between Fixing(t1,k) and Fixing(t2,k) (or respectively the Absolute Value of the Difference between Fixing(t2,k) and Fixing(t1,k) as specified in the applicable Final Terms).

BestFixing(i) means the Maximum, for k from 1 to N, of Fixing(i,k).

WorstFixing(i) means the Minimum, for k from 1 to N, of Fixing(i,k).

AverageFixing(i) means the Arithmetic Average, for k from 1 to N, of Fixing(i,k).

BasketFixing(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Fixing(i,k).

MaxTimeBasketFixing(t1,t2) means the Maximum, for i from t1 to t2, of the BasketFixing(i)

MinTimeBasketFixing(t1,t2) means the Minimum, for i from t1 to t2, of BasketFixing(i)

AverageTimeBasketFixing(t1,t2) means the Arithmetic Average, for i from t1 to t2, of BasketFixing(i)

SpreadTimeBasketFixing(t1,t2) means the Difference between BasketFixing(t1) and BasketFixing(t2) (or respectively the Difference between BasketFixing(t2) and BasketFixing(t1) as specified in the applicable Final Terms).

AbsoluteSpreadTimeBasketFixing(t1,t2) means the Absolute Value of the Difference between BasketFixing(t1) and BasketFixing(t2) (or respectively the Absolute Value of the Difference between BasketFixing(t2) and BasketFixing(t1) as specified in the applicable Final Terms).

SpreadFixing(i) means in respect of Underlying(1) and Underlying(2) which are Reference Rate, the Difference between Fixing(i,1) and Fixing(i,2) (or respectively the Difference between Fixing(i,2) and Fixing(i,1) as specified in the applicable Final Terms).

CapiReferenceLevel(i, Fixing, FixingBasis, Spread) means in respect of Valuation Date(i), the Product for t from 1 to i of $[100\% + (\text{Fixing}(t-1) + \text{Spread}(t-1)) \times \text{Fixing Basis}(t)]$.

4.27 Family of « InBetweenLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying(s) with the Level(s) comprised between the smallest levels and the largest levels, in respect of a Valuation Date.

InBetweenLevel(i,m1,m2) means the Sum, for k from m1 to m2, of RankedLevel(i,k).

AveragingInBetweenLevel(i,m1,m2) means the Ratio of InBetweenLevel(i,m1,m2) and (m2-m1+1).

MaxTimeInBetweenLevel(t,m1,m2) means the Maximum, for i from 1 to t, of InBetweenLevel(i,m1,m2).

MinTimeInBetweenLevel(t,m1,m2) means the Minimum, for i from 1 to t, of InBetweenLevel(i,m1,m2).

SumTimeInBetweenLevel(t,m1,m2) means the Sum, for i from 1 to t, of InBetweenLevel(i,m1,m2).

AverageTimeInBetweenLevel(t,m1,m2) means the Arithmetic Average, for i from 1 to t, of InBetweenLevel(i,m1,m2).

4.28 Family of « Combined Vanillas »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) set a maximum value ("Cap"), a minimum value ("Floor") for a Level or a Performance or a participation factor applied to a Performance or to the difference between a Level or a Performance and a Threshold.

SumOfCalls(i) means the Sum, for k from 1 to OptionsNumber, of UnitCall(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i))

Where:

UnitCall(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means the Product of Weight(k) and $\text{Min}(\text{Cap}(k) ; \text{Max}(\text{Floor}(k) ; \text{ReferenceFormula}(k)(i) - \text{Strike}(k)))$

SumOfDigits(i) means the Sum, for k from 1 to OptionsNumber, of UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i))

Where:

Scenario 1:

If on Valuation Date(i), ReferenceFormula(k)(i) is [higher] [lower] than [or equal to] Strike(k), then:

UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means $\text{Min}(\text{Cap}(k) ; \text{Max}(\text{Floor}(k) ; \text{Weight}(k)))$

Scenario 2:

If on Valuation Date(i), ReferenceFormula(k)(i) is [lower] [higher] than [or equal to] Strike(k), then:

UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means $\text{Min}(\text{Cap}(k) ; \text{Max}(\text{Floor}(k) ; 0))$

SumOfDigits(i) means the Sum, for k from 1 to OptionsNumber, of UnitDigit(i, k, Weight(k), Coupon(k), UpCap(k), UpFloor(k), DownCap(k), DownFloor(k), Strike(k), ReferenceFormula(k)(i))

Where:

Scenario 1:

If on Valuation Date(i), ReferenceFormula(k)(i) is [higher] [lower] than [or equal to] Strike(k), then:

UnitDigit(i, k, Weight(k), Coupon(k), Cap(k), Floor(k), DownCap(k), DownFloor(k), Strike(k), ReferenceFormula(k)(i)) means $\text{Min}(\text{UpCap}(k) ; \text{Max}(\text{UpFloor}(k) ; \text{Weight}(k)))$

Scenario 2:

If on Valuation Date(i), ReferenceFormula(k)(i) is [lower] [higher] than [or equal to] Strike(k), then:

UnitDigit(i, k, Weight(k), Coupon(k), UpCap(k), UpFloor(k), DownCap(k), DownFloor(k), Strike(k), ReferenceFormula(k)(i)) means $\text{Min}(\text{DownCap}(k) ; \text{Max}(\text{DownFloor}(k) ; \text{Coupon}(k)))$

SumOfEventDigits(i) means the Sum, for k from 1 to OptionsNumber, of UnitDigit(i, k, Weight(k), Coupon(k), UpCap(k), UpFloor(k), DownCap(k), DownFloor(k))

Where:

Scenario 1:

If an [European] [American] Knock-In Event(i) is deemed to have [not] occurred, then:

UnitDigit(i, k, Weight(k), Coupon(k), Cap(k), Floor(k), DownCap(k), DownFloor(k)) means $\text{Min}(\text{UpCap}(k) ; \text{Max}(\text{UpFloor}(k) ; \text{Weight}(k)))$

Scenario 2:

If an [European] [American] Knock-In Event(i) is deemed to have [not] occurred, then:

UnitDigit(i, k, Weight(k), Coupon(k), UpCap(k), UpFloor(k), DownCap(k), DownFloor(k)) means $\text{Min}(\text{DownCap}(k) ; \text{Max}(\text{DownFloor}(k) ; \text{Coupon}(k)))$

SumOfStrikedDigits(i) means the Sum, for k from 1 to OptionsNumber, of UnitStrikedDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i))

Where:

Scenario 1:

If on Valuation Date(i), ReferenceFormula(k)(i) is [higher] [lower] than [or equal to] Strike(k), then:

UnitStrikedDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i)) means Weight(k)

Scenario 2:

If on Valuation Date(i), ReferenceFormula(k)(i) is [lower] [higher] than [or equal to] Strike(k), then:

UnitStrikedDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i)) means 0

SumOfTimeDigits(t1,i) means the Sum, for t from t1 to i, of UnitTimeDigit(t, Strike, Weight(t), Coupon(k), ReferenceFormula(t))

Where:

Scenario 1:

If on Valuation Date(t), ReferenceFormula(t) is [higher] [lower] than [or equal to] Strike, then:

UnitTimeDigit(t, Strike, Weight(t), Coupon(k), ReferenceFormula(t)) means Weight(t)

Scenario 2:

If on Valuation Date(t), ReferenceFormula(t) is [higher] [lower] than [or equal to] Strike, then:

UnitTimeDigit(t, Strike, Weight(t), Coupon(k), ReferenceFormula(t)) means Coupon(k).

SumOfCallsAndDigits(i) means the Sum, for k from 1 to OptionsNumber, of the Product of UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula_Digit(k)(i)) and UnitCall(i, k, WeightCall(k), CapCall(k), FloorCall(k), StrikeCall(k), ReferenceFormula_Call(k)(i))

Where:

UnitCall(i, k, WeightCall(k), CapCall(k), FloorCall(k), StrikeCall(k), ReferenceFormula_Call(k)(i)) means the Product of WeightCall(k) and $\text{Min}(\text{CapCall}(k) ; \text{Max}(\text{FloorCall}(k) ; \text{ReferenceFormula_Call}(k)(i) - \text{StrikeCall}(k)))$

And:

Scenario 1:

If on Valuation Date(i), ReferenceFormula_Digit(k)(i) is [higher] [lower] than [or equal to] StrikeDigit(k), then:

UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula_Digit(k)(i)) means $\text{Min}(\text{Cap}(k) ; \text{Max}(\text{Floor}(k) ; \text{Weight}(k)))$

Scenario 2:

If on Valuation Date(i), ReferenceFormula_Digit(k)(i) is [lower] [higher] than [or equal to] StrikeDigit(k), then:

UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula_Digit(k)(i)) means $\text{Min}(\text{Cap}(k) ; \text{Max}(\text{Floor}(k) ; 0))$

4.29 **Family of « EU Allowance »**

Spread Value(i): (i from 0 to LastValuationDate) = $[S(i,k2) - S(i,k1)] / S(0,k1)$

FXSpread Value(i): (i from 0 to LastValuationDate) = $\{[S(i,k2) - S(i,k1)] \times \text{FXRate}(i,k1) + [\text{FXRate}(i,k2) - \text{FXRate}(i,k1)] \times S(0,k2)\} / [S(0,k1) \times \text{FXRate}(0,k1)]$

Arbitrage Opportunity(i): (i from 0 to LastValuationDate) means in respect of the Interest Period(n) (n from 1 to NumberOfInterestPeriods) to which a Valuation Date(i) belongs: $[S((n-1), k_FloatingRate) + \text{Spread}] \times [(\text{Act}(i9,i10) / \text{Act}(i11,i12))] + [\text{SwapRate}(n) + \text{Spread}] \times \text{DF}(t) \times [(\text{Act}(i13,i14) / \text{Act}(i15,i16))]$

DF(t) means the discount factor calculated as $\exp(\text{negative}(\text{Act}(i13,i14) / \text{Act}(i15,i16)) \times \text{SwapRate}(t))$

exp(x) is the inverse function of $\ln(x)$

negative(x) means that x is a negative value

SwapRate(n) (n from 1 to NumberOfInterestPeriods) in respect of an Interest Period(n) is determined as follows:

Scenario 1: If the number resulting from the calculation $(\text{Act}(i13,i14) / \text{Act}(i15,i16))$ is equal to a Tenor(k) (k from 1 to NumberOfSwapRateTenorsOffered), then **SwapRate(n)** is the Reference Rate Fixing of the Risk-Free Reference Rate(k) which corresponds to that Tenor(k)

Scenario 2: If number resulting from the calculation $(\text{Act}(i13,i14) / \text{Act}(i15,i16))$ falls between a Tenor(k) (k from 1 to NumberOfSwapRateTenorsOffered) and the immediately succeeding Tenor(k+1), then **SwapRate(n)** is the result from applying a linear interpolation to the Reference Rate Fixings of the corresponding Risk-Free Reference Rate(k) and Risk-Free Reference Rate(k+1)

Tenor(k) (k from 1 to NumberOfSwapRateTenorsOffered) is set out in the following table:

k	Tenor(k)	Risk-Free Reference Rate(k)
1	[a day] [1/[360][365]][<i>other tenor</i>]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]
2	[a week] [7/[360][365]] [<i>other tenor</i>]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]

3	[a month] [1/12] [<i>other tenor</i>]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]
4	[3 months] [¼][<i>other tenor</i>]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]
5	[6 months] [½] [<i>other tenor</i>]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]
6	[9 Months] [¾] [<i>other tenor</i>]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]
7	[a year] [1] [<i>other tenor</i>]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]
8	[2 years] [2] [<i>other tenor</i>]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]
9	[3 years] [3] [<i>other tenor</i>]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]
[...] N	[N years] [N] [<i>other tenor</i>]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]

5. GENERAL DEFINITIONS USED IN THESE ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

5.1 Generic indices, enumeration, simplification and scenario conventions

5.1.1 *Generic indices convention used in Product Formulae definitions*

"i" or "t" or "t1" or "t2" means the reference to any date relating to a Valuation Date, Relevant Valuation Date or a date within a relevant Schedule. For ease of reading, those letters can be replaced by n, t, x, y or z, being clarified that this list is not exhaustive.

"k" or "s" means the reference to any Underlying specified in the relevant Basket.

"N" means the number of Underlyings comprised in the relevant Basket.

"SubN" means the number of Underlyings comprised in the relevant sub-basket defined as a part of the relevant Basket. SubN is strictly lower than N.

"RVD(i)" ("**Relevant Valuation Date**" and with the abbreviate "RVD") means, in respect of any date(i), the reference to a date (which may be different from date(i))

For illustration purposes, Valuation Date(i) may be, in respect of an Interest Payment Date(i), the Valuation Date immediately preceding such Interest Payment Date.

"t0" (or "0") means the first Valuation Date or the first date of a relevant Schedule.

"T" means the last Valuation Date or the last date of a relevant Schedule.

For the avoidance of doubt, i-1, t-1, t1-1, t2-1, or T-1 (resp. t+1,t1+1,t2+1, or T+1) means the Valuation Date immediately preceding (resp. following) i, t, t1, t2 or T.

5.1.2 *Enumeration convention*

Enumeration will be generally defined as follows:

The dates within the Reference Formula are defined using the following enumeration "from 0 to t" and / or "from 1 to t" and / or "from t1 to t2". The ReferenceFormula listed below can be defined with any of such three enumerations, as the case may be to determine the Product Formula.

Illustration

"MaxTimeBasketLevel(t) means the Maximum, for i from 1 to t, of BasketLevel(i)"

could be modified in:

"MaxTimeBasketLevel(t1, t2) means the Maximum, for i from t1 to t2, of BasketLevel(i)."

"(i from t1 to t2)" means any date(i) from and including t1 to and including t2.

"(k from 1 to N)" means any Underlying(k) within a Basket from and including Underlying(1) to and including Underlying(N).

For the avoidance of doubt, lower and upper bounds of enumerations used in Product Formulae definitions can be modified notably (but not only) to take into account specificities of Schedules relating to Products. For instance (i from 0 to T) used in a generic Product Formula can become (i from 1 to T-1) for the purpose of defining a Product Formula in respect of a particular Product.

5.1.3 **Simplification convention**

5.1.3.1 For ease of reading, certain conditions relating to Product Formula(e) as defined herein may be simplified as follows:

Case 1: *only one barrier condition is required*

For example in respect of the following conditions:

"If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T) and ReferenceFormula_Barrier(T) is higher than [or equal to] FinalBarrier, then:",

If the second condition "ReferenceFormula_Barrier(T) is higher than [or equal to] FinalBarrier" is not required, these conditions may be simplified as follows: "If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T), then".

Case 2: one of the barrier condition is redundant

For example, in respect of the following conditions:

"If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T) and ReferenceFormula_Barrier(T) is lower than [or equal to] FinalBarrier, then:",

If "ReferenceFormula_Autocall(T) is equal to ReferenceFormula_Barrier(T) and FinalBarrier is lower than or equal to AutocallBarrier(T)", is not required, these conditions may be simplified as follows:

"If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] FinalBarrier, then".

Case 3: *addition of Variable Data and values determined based on Reference Formulae*

For example, in respect of the following Product Formula:

"Product Formula(T) = ConstantRedemptionLevel_FRA + Participation x (ReferenceFormula_Final(T) – Strike)"

If ConstantRedemptionLevel_FRA is equal to 90%, Participation is equal to 100% and Strike is equal to 10%, Product Formula may be simplified as follows:

"Product Formula(T) = 80% + ReferenceFormula_Final(T)"

where:

80% = 90% - 10%

5.1.3.2 EU Allowance

For ease of reading, where the application of the formulae produces the same Product Amount in both scenarios, the Final Redemption Amount may be simplified as follows:

Final Redemption Amount = Product Amount

5.1.4 Scenario convention

The convention described hereunder is applicable to all the different Scenarios described in Condition 3.

A scenario is deemed to have occurred and therefore to pay an associated Product Formula according to the position of the relevant Reference Formula and a predefined barrier and/or according to the occurrence of an knock-in event. The position of the relevant Reference Formula and a predefined barrier can be "higher", "lower", "higher or equal to" or "lower or equal to". When the position of the relevant Reference Formula is described as being "higher" or "lower", it can be written as "strictly higher" or "strictly lower".

5.2 Generic definitions

Deliverable Asset (respectively Deliverable Asset(k)) means the underlying asset (respectively underlying asset (k)) delivered when the clause "*Physical Delivery Notes Provisions*" is specified as being applicable in the applicable Final Terms.

"Deliverable Asset" shall have the meaning given to it in General Condition 6.1.7.

Product Amount(s) means the amount(s) defined as such in the Overview of these Additional Terms and Conditions.

Product Formula(e) means the formula(e) defined as such in the Overview of these Additional Terms and Conditions.

Reference Formula(e) means the reference formula(e) relating to one Product or more than one Product, defined as such in the Overview of these Additional Terms and Conditions.

Specified Currency means the currency specified as such in the applicable Final Terms or, if no currency is specified, the currency of the Specified Denomination of the relevant Notes.

Specified Denomination means the specified denomination of each Note specified in the applicable Final Terms.

Underlying (respectively Underlying(k)) means the underlying asset (respectively underlying asset (k)) being used as underlying to the relevant Reference Formula(e) as specified in the applicable Final Terms. "Underlying" shall have the meaning given to it in the section "Additional Terms and Conditions relating to Structured Notes".

5.3 Schedules, dates and days

Act(t_j,t_i) means the number of calendar days between Valuation Date(t_j) (included) and Valuation Date(t_i) (excluded) or such other period as specified in the applicable Final Terms.

Automatic Early Redemption Date means the payment date as specified in the applicable Final Terms.

Business Day means a business day as defined in the relevant General Terms and Conditions or in the applicable Final Terms.

DayCountFraction means the Day Count Fraction convention as defined in the relevant General Terms and Conditions and specified in the applicable Final Terms.

DCF means the Day Count Fraction convention as defined in the relevant General Terms and Conditions and specified in the applicable Final Terms, assuming for this purpose a period starting on (and including) the Interest Commencement Date (or the Issue Date if the Interest Commencement Date is not specified) and finishing on (but excluding) the relevant Automatic Early Redemption Date or the Scheduled Maturity Date, as applicable.

FixingBasis means the relevant day count convention expressed as a fraction X/Y (where the numerator X is a number of days between two dates "t-1" and "t" over which interest is earned and the denominator Y is the total number of days in the period measured) which defines the manner in which interest accrues over time, and in either case as selected from the General Terms and Conditions and specified in the applicable Final Terms.

HighBarrierEventDate means the date on which a HighBarrierEvent has occurred.

Interest Payment Date means the payment date as specified in the applicable Final Terms.

LowBarrierEventDate means the date on which a LowBarrierEvent has occurred.

Maturity Date means the payment date as specified in the applicable Final Terms.

Mat means the number of years of observation of the Underlying to which it is applied. For the avoidance of doubt, Mat may not be an integer.

Memory Valuation Date means any date where the Memory Effect applies and is specified in the applicable Final Terms.

Schedule(i) means the i-th Schedule defined in the applicable Final Terms as being either (A) a list of Valuation Dates or Relevant Valuation Dates or any other dates, or (B) all Valuation Dates or Relevant Valuation Dates or any other dates comprised within a period from and [including] [excluding] date t₁ to and [including] [excluding] date t₂.

Scheduled Maturity Date means the payment date as specified in the applicable Final Terms.

SecondHighBarrierEventDate means the date on which a SecondHighBarrierEvent has occurred.

SecondLowBarrierEventDate means the date on which a SecondLowBarrierEvent has occurred.

Valuation Date or **Relevant Valuation Date (RVD)** or any other date each as specified in the applicable Final Terms, means in respect of one or more than one Underlying, the date defined as the Valuation Date or Averaging Date in the Additional Terms and Conditions relating to the relevant Underlying(s).

5.4 Variable Data

When applicable, the following Variable Data shall be specified when relevant in the applicable Final Terms. These Variable Data may be an amount, a percentage, the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product.

AnnualObservationNumber means the number of dates used to determine the historical volatility of an Underlying or a Basket (e.g. 252 or 260).

AutocallBarrier[_1/2] refers to what is defined for "Barrier[_1/2/3/4]" .

AutocallBarrierLowerBound refers to what is defined for "Barrier[_1/2/3/4]" .

AutocallBarrierUpperBound refers to what is defined for "Barrier[_1/2/3/4]" .

Barrier[_1/2/3/4] or FinalBarrier or CouponBarrier or HighBarrier or LowBarrier or SecondHighBarrier or SecondLowBarrier or LowerBound[_1/2] or UpperBound[_1/2] or AutocallBarrier[_1/2] or AutocallBarrierUpperBound or AutocallBarrierLowerBound means a barrier that, once reached, triggers an adjustment in the Product Amount(s) or the occurrence of an Event.

Bonus[_1/2/3/4] refers to what is defined for "Floor[_1/2/3/4]" .

CallParticipation refers to what is defined for "Participation[_1/2/3/4]" .

Cap[_1/2/3/4] or FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB or Cap_FRA or Cap_Coupon means the Maximum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is higher than the Cap (resp. FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB), the component will be deemed equal to the Cap (resp. FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB or Cap_FRA or Cap_Coupon).

CapCall refers to what is defined for "Cap[_1/2/3/4]" .

CapDigit refers to what is defined for "Cap[_1/2/3/4]" .

CapDigitA refers to what is defined for "Cap[_1/2/3/4]" .

CapDigitB refers to what is defined for "Cap[_1/2/3/4]" .

Cap_Coupon refers to what is defined for "Cap[_1/2/3/4]" .

Cap_FRA refers to what is defined for "Cap[_1/2/3/4]" .

ConstantCall or ConstantDigitDown or ConstantDigitUp or ConstantPut means a constant number to be added to the Product Amount(s).

ConstantDigitDown refers to what is defined for "ConstantCall" .

ConstantDigitUp refers to what is defined for "ConstantCall" .

ConstantPut refers to what is defined for "ConstantCall" .

ConstantRedemptionLevel or ConstantRedemptionLevel[_1/2/3/4] or ConstantRedemptionLevel_FRA[_1/2/3/4/5] or ConstantRedemptionLevel_AERA[_1/2/3/4] means a constant amount, percentage or level.

ConstantRedemptionLevel[_1/2/3/4] refers to what is defined for "ConstantRedemptionLevel" .

ConstantRedemptionLevel_AERA[_1/2/3/4] refers to what is defined for "ConstantRedemptionLevel"

CouponBarrier refers to what is defined for "Barrier[_1/2/3/4]" .

Coupon[_1/2/3/4] or Coupon_AERA or Coupon_FRA means the fixed or conditional payment paid periodically or upon an Early Automatic Redemption or Final Redemption of the Notes.

Coupon_AERA refers to what is defined for "Coupon[_1/2/3/4]" .

Coupon_FRA refers to what is defined for "Coupon[_1/2/3/4]" .

DetrendFactor means an integer equal to 0 or 1 used to determine the historical volatility or variance of an Underlying or a Basket.

Div means an amount, a percentage or a level

DownCap refers to what is defined for "Cap[_1/2/3/4]" .

DownFloor refers to what is defined for "Floor[_1/2/3/4]" .

Downside means the participation to the performance or level of the Underlying(s) below the Threshold. This Variable Data can be an amount, a percentage or a level.

Factor[_1/2] shall bear the same meaning as the one ascribed to Participation.

FinalBarrier refers to what is defined for "Barrier[_1/2/3/4]" .

FinalCap refers to what is defined for "Cap[_1/2/3/4]" .

FinalFloor refers to what is defined for "Floor[_1/2/3/4]" .

FinalParticipation refers to what is defined for "Participation[_1/2/3/4]" .

FinalStrike[_1/2/3/4] refers to what is defined for "Strike[_1/2/3/4]" .

FloorCall refers to what is defined for "Floor[_1/2/3/4]" .

FloorDigit refers to what is defined for "Floor[_1/2/3/4]" .

FloorDigitA refers to what is defined for "Floor[_1/2/3/4]" .

FloorDigitB refers to what is defined for "Floor[_1/2/3/4]" .

Floor[_1/2/3/4] or FinalFloor or GlobalFloor or Bonus[_1/2/3/4] or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB or Floor_FRA or Floor_Coupon means the Minimum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is lower than the Floor (resp. FinalFloor or GlobalFloor or Bonus or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB), the component will be deemed equal to the Floor (resp. FinalFloor or GlobalFloor or Bonus or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB or Floor_FRA or Floor_Coupon).

Floor_Coupon refers to what is defined for "Floor[_1/2/3/4]" .

Floor_FRA refers to what is defined for "Floor[_1/2/3/4]" .

GlobalCap refers to what is defined for "Cap[_1/2/3/4]" .

GlobalFloor refers to what is defined for "Floor[_1/2/3/4]" .

HighBarrier refers to what is defined for "Barrier[_1/2/3/4]" .

HighBonus refers to what is defined for "Floor[_1/2/3/4]" .

Knock-InThreshold[_1/2/3/4] means the performance that, once reached, triggers [a European] [an American] [a Range] Knock-In Event.

Lag means a number of dates.

Leverage refers to what is defined for "Participation[_1/2/3/4]" .

LeverageFactor refers to what is defined for "Participation[_1/2/3/4]" .

LeveragePercentage refers to what is defined for "Participation[_1/2/3/4]" .

LowBarrier refers to what is defined for "Barrier[_1/2/3/4]" .

LowBonus refers to what is defined for "Floor[_1/2/3/4]" .

LowerBound[_1/2] refers to what is defined for "Barrier[_1/2/3/4]" .

NbCalls or **NbPuts** or **NbDigitsDown** or **NbDigitUp** or **ProductNumber** or **UnitVanillaNumber** or **OptionsNumber** means the number of components used to determine the Product Amount(s).

NbDigitsDown refers to what is defined "NbCalls".

NbDigitUp refers to what is defined for "NbCalls".

NbPuts refers to what is defined for "NbCalls".

Number of Days means the number of days to be observed to determine an event.

OptionsNumber refers to what is defined for "NbCalls".

Participation[_1/2/3/4] or **FinalParticipation** or **CallParticipation** or **PutParticipation** or **LeveragePercentage** or **Leverage** or **LeverageFactor** or **Factor[_1/2]** means the multiplicative factor applied to one or several component(s) of a Product Formula in order to either increase or decrease the exposure to these component(s) of a Product Formula.

PhysicalDeliveryStrikePrice means the strike price of the relevant Underlying to be considered for the determination of the number of Deliverable Assets to be delivered upon settlement by way of Physical Delivery as specified in the applicable Final Terms.

ProductNumber refers to what is defined for "NbCalls".

PutParticipation refers to what is defined for "Participation[_1/2/3/4]" .

SecondHighBarrier refers to what is defined for "Barrier[_1/2/3/4]" .

SecondLowBarrier refers to what is defined for "Barrier[_1/2/3/4]" .

Spread means the percentage to be added to the relevant Fixing or reference rate.

Strike[_1/2/3/4] or **FinalStrike[_1/2/3/4]** or **StrikeCall** or **StrikePut** or **StrikeDigit** or **StrikeDigitA** or **StrikeDigitB** or **StrikeDigitDown** or **StrikeDigitUp** means the amount or level or performance of the

relevant Underlying(s) that is (are) used to determine the reference purchase or selling price (resp. level performance) of the Underlying(s).

StrikeCall refers to what is defined for "Strike[_1/2/3/4]".

StrikeDigit refers to what is defined for "Strike[_1/2/3/4]".

StrikeDigitA refers to what is defined for "Strike[_1/2/3/4]".

StrikeDigitB refers to what is defined for "Strike[_1/2/3/4]".

StrikeDigitDown refers to what is defined for "Strike[_1/2/3/4]".

StrikeDigitUp refers to what is defined for "Strike[_1/2/3/4]".

StrikePut refers to what is defined for "Strike[_1/2/3/4]".

TargetAmount means an amount used to determine the occurrence of a Target Knock-In Event.

Threshold means the threshold under or above which the participation to the level or performance of the Underlying(s) is adjusted.

UnitVanillaNumber refers to what is defined for "NbCalls".

UpCap refers to what is defined for "Cap[_1/2/3/4]" .

UpFloor refers to what is defined for "Floor[_1/2/3/4]".

UpperBound[_1/2] refers to what is defined for "Barrier[_1/2/3/4]" .

Upside means the participation to the performance or level of the Underlying(s) above the Threshold.

W(i,k) or **RW(i,k)** means in respect of Valuation Date(i) and Underlying(k), the weight (usually expressed in percentage) associated to the Underlying(k) comprised in the relevant Basket (for the avoidance of doubt, W(i,k) may be negative).

Weight or **WeightCall** or **WeightDigit** or **WeightDigitA** or **WeightDigitB** or **WeightDigitDown** or **WeightDigitUp** or **WeightPut** means the weight, usually expressed in percentage, associated to the components used to determine the Product Amount(s).

WeightCall refers to what is defined for "Weight".

WeightDigit refers to what is defined for "Weight".

WeightDigitA refers to what is defined for "Weight".

WeightDigitB refers to what is defined for "Weight".

WeightDigitDown refers to what is defined for "Weight".

WeightDigitUp refers to what is defined for "Weight".

WeightPut refers to what is defined for "Weight".

6. DEFINITIONS RELATING TO MATHEMATICAL OPERATORS AND SYMBOLS

+	means that the item preceding this sign is added to the item following this sign.
-	means that the item following this sign is deducted from the item preceding this sign.
/	means that the item preceding this sign is divided by the item following this sign.
x or *	means that the item preceding this sign will be multiplied by the item following this sign.
>	means that an item X preceding this sign is, or when used in a condition, must be, strictly higher than an item Y following this sign (E.g.: "If X>Y then,..." means that X must be strictly higher than Y for such condition to be met).
<	means that an item X preceding this sign is, or when used in a condition, must be, strictly lower than an item Y following this sign (E.g.: "If X<Y then,..." means that X must be strictly lower than Y for such condition to be met).
≥ or >=	means that an item X preceding this sign is, or when used in a condition, must be, equal to or higher than an item Y following this sign (E.g.: "If X ≥ Y then,..." means that X must be equal to or higher than Y for such condition to be met).
≤ or <=	means that an item X preceding this sign is, or when used in a condition, must be, equal to or lower than an item Y following this sign (E.g.: "If X ≤ Y then,..." means that X must be equal to or lower than Y for the condition to be met).
i from X to Y	means that within the countable list of the designated item to which i applies (as defined above), only the items with a rank between X and Y both included (X and Y are integer numbers) are considered. For ease of reading, those letters can be replaced by n, t, x, y or z, being clarified that this list is not exhaustive. i from X to Y and ≠ i0 by extension the item ranked i0 is excluded from the above list.
Min(X;Y)	means that the considered level is the lowest level between the levels of the two numbers X and Y.
Min or min or MIN or Minimum	means, for the item to which it applies, the lowest level that the item will take E.g. Min(n from 1 to 10) ReferenceFormulae(n) means the lowest level among the 10 levels that ReferenceFormulae(n) takes
Max(X;Y)	means that the considered level is the highest level between the levels of the two numbers X and Y.

<p>Max or max or MAX or Maximum</p>	<p>means, for the item to which it applies, the highest level that the item will take</p> <p>E.g. Max(n from 1 to 10) ReferenceFormulae(n) means the highest level among the 10 levels that ReferenceFormulae(n) takes</p>
<p>$\sum_{n=1}^X$ or Sum (n from 1 to X) or Sum</p>	<p>means, for the item to which it applies, the sum of the X levels that the item will take.</p> <p>Sum of a and b means a + b.</p> <p>E.g.: $\sum_{n=1}^{10}$ ReferenceFormulae(n) means the Sum of the 10 levels that ReferenceFormulae(n) takes when n varies from 1 to 10.</p>
<p>$\frac{1}{X} \times \sum_{n=1}^X$ or Average(n from 1 to X) or Arithmetic Average</p>	<p>E.g.: $\frac{1}{10} \times \sum_{n=1}^{10}$ ReferenceFormulae(n) means the Arithmetic Average of the 10 levels that ReferenceFormulae(n) takes.</p>

<p>X or Abs (X) or Absolute Value of X</p>	<p>means the maximum between X and -X.</p>
<p>X^n or $X^{\wedge}n$</p>	<p>means that the level to be considered is the result of X multiplied by itself "n-1" times</p> <p>(E.g.: 2^5 means $2*2*2*2*2$ (i.e. 2 multiplied by itself 4 times) = 32).</p>
<p>a power b or POW(a,b) or a^b</p>	<p>means the exponential function of b with base a.</p>
<p>\sqrt{X} or the square root of X</p>	<p>means that the level to be considered is the number which when multiplied by itself gives X</p> <p>(E.g.: $\sqrt{9} = 3$ since $3*3 = 9$.)</p>
<p>$\prod_{n=1}^x$ or Product</p>	<p>means, for the item to which it applies, the product of the x levels that the item will take.</p> <p>Product of a and b means a x b.</p> <p>E.g.: $\prod_{n=1}^3 (n+1)$ means $(1+1)(2+1)(3+1) = 2 \times 3 \times 4 = 24$</p>
<p>$\text{LN}(x) = \ln(x) = \text{Ln}(x)$</p>	<p>means logarithm to the base e of x, for example $\text{LN}(2) = 0.69315$.</p>
<p>$\text{INT}(x)$</p>	<p>means the function which gives the integer part of the number x (rounded down to the closest integer number).</p> <p>E.g.: $\text{INT}(2.3) = 2$, $\text{INT}(1.6) = 1$, $\text{INT}(-1.4) = -2$, $\text{INT}(-4.6) = -5$.</p>

IND(condition)	<p>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.</p> <p>E.g.:</p> <p>S(0): Closing Price of the Underlying on Valuation Date(0)</p> <p>S(1): Closing Price of the Underlying on Valuation Date(1)</p> <p>if $S(0) > S(1)$, then $IND(S(0)>S(1)) = 1$</p> <p>if $S(0) = S(1)$, then $IND(S(0)>S(1)) = 0$</p> <p>if $S(0) < S(1)$, then $IND(S(0)>S(1)) = 0$</p>
Ratio	Ratio between a and b means a / b
Difference	Difference between a and b means $a - b$
Sign(a)	means 1 if $a \geq 0$ and (-1) if $a < 0$

ADDITIONAL TERMS AND CONDITIONS FOR STRUCTURED NOTES

The following Additional Terms and Conditions relating to a particular Type of Structured Notes (the **Additional Terms and Conditions for Structured Notes**) shall form part of the General Terms and Conditions of the Notes and shall apply to any Type of Structured Notes specified in the applicable Final Terms.

The Additional Terms and Conditions for Structured Notes mean collectively the Additional Terms and Conditions relating to Share Linked Notes, to Index Linked Notes, to SGI Index Linked Notes, to Depository Receipts Linked Notes, to ETF Linked Notes, to Reference Rate Linked Notes, to Foreign Exchange Rate Linked Notes, to Commodity Linked Notes, to Fund Linked Notes, to Credit Linked Notes, to Inflation Linked Notes to ETP Linked Notes, to Non Equity Security Linked Notes, to Preference Share Linked Notes, to Warrant Linked Notes, to Future Linked Notes and to Portfolio Linked Notes.

In the case of any conflict between the provisions of the Additional Terms and Conditions for Structured Notes and the Additional Terms and Conditions relating to a particular Underlying, the provisions of the Additional Terms and Conditions relating to the particular Underlying shall prevail.

The payment of principal and/or interest in respect of a Type of Structured Notes subject to Additional Terms and Conditions for Structured Notes may be determined or calculated by reference to one or more than one Product Formula (such Product Formula as described in the Additional Terms and Conditions relating to Formulae), if applicable) based on or referring to one or more than one Underlying or referring to one or more than one credit event or bond event if a Reference of the Product (such Reference of the Product as described in the Additional Terms and Conditions relating to Formulae) is specified for this Type of Structured Notes in the applicable Final Terms.

Some of the provisions in the Additional Terms and Conditions for Structured Notes may not apply (or may not apply to the same extent) in respect of Certificates and/or Notes to be listed and/or admitted to trading on a regulated market or a multilateral trading facility organised and managed by Borsa Italiana S.p.A. as specified in the relevant provisions of the Additional Terms and Conditions for Structured Notes.

1. GENERAL DEFINITIONS

Structured Notes shall mean, if so specified in the clause "Type of Structured Notes" in the applicable Final Terms to a Series of Notes, Notes which may be Repack Notes, Share Linked Notes, Index Linked Notes, SGI Index Linked Notes, Depository Receipt Linked Notes, ETF Linked Notes, Reference Rate Linked Notes, Foreign Exchange Rate Linked Notes, Commodity Linked Notes, Fund Linked Notes, Credit Linked Notes, Inflation Linked Notes, ETP Linked Notes, Non Equity Security Linked Notes, Preference Share Linked Notes, Warrant Linked Notes, Future Linked Notes, Portfolio Linked Notes or a combination of these types of Notes.

For the purposes of these Additional Terms and Conditions for Structured Notes:

Underlying shall mean, if so specified in the clause "*Underlying(s)*" in the applicable Final Terms, a Share and/or a Depository Receipt and/or Index and/or a SGI Index and/or a Fund and/or an ETF and/or a Commodity and/or Commodity Index and/or Inflation Index and/or Reference Rate and/or Foreign Exchange Rate and/or an ETP and/or a Non Equity Security and/or Preference Share and/or Warrant and/or Future(s) and/or CDS Spread and/or Portfolio or a basket thereof (each as defined in the relevant Additional Terms and Conditions).

2. ADMINISTRATOR/BENCHMARK EVENT

This Condition applies if the applicable Final Terms specify that "Benchmarks Regulation - Benchmark" is applicable.

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of an Administrator/Benchmark Event to an Underlying (the **Affected Underlying**) on or after the Issue Date the Calculation Agent may:

- adjust the Affected Underlying as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may include selecting a successor Underlying which is representative of the same economic or geographic sector, and making any other change or adjustment to the terms of the Notes including where applicable to reflect any increased costs of the Fiduciary providing such exposure to the successor Underlying and, in the case of more than one successor Underlying, making provision for allocation of exposure between the successor Underlyings; or
- If the Calculation Agent has not made an adjustment in accordance with A above, then the Calculation Agent, acting in good faith, may either:
 - (i) consider such event as an event triggering an early redemption of the Notes (hereafter, an Early Redemption Event). In that case, the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes¹; or
 - (ii) apply Monetisation until the Maturity Date (as defined in Condition 6.2.2 of the General Terms and Conditions)

Where:

Administrator/Benchmark Event means, in relation to any Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event all as determined by the Calculation Agent.

Benchmark means any figure which is a benchmark as defined in BMR and where any amount payable or deliverable under the Notes, or the value of the Notes, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.

Benchmark Modification or Cessation Event means, in respect of the Benchmark any of the following has occurred or will occur:

- (a) any material change in such Benchmark;
- (b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;
- (c) a regulator or other official sector entity prohibits the use of such Benchmark.

BMR means the EU Benchmarks Regulation (Regulation (EU) 2016/1011).

Non-Approval Event means, in respect of the Benchmark:

- (a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained;
- (b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or
- (c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Notes, the Fiduciary, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation in order for any of the Fiduciary, the Calculation Agent or any other entity to perform its obligations in respect of the Notes. For the

¹ Subparagraph A shall not apply to Notes to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

avoidance of doubt, a Non-Approval Event shall not occur if the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension.

Rejection Event means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Notes, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the Fiduciary, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

Suspension/Withdrawal Event means, in respect of the Benchmark:

- (a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation in order for any of the Fiduciary, the Calculation Agent or any other entity to perform its obligations in respect of the Notes; or
- (b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Fiduciary, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or withdrawal.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Fiduciary shall determine which terms shall apply in its sole and absolute discretion.

3. **CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING, HOLDING LIMIT EVENT, INSOLVENCY FILING AND CONSEQUENCES**

The following Conditions will apply if the applicable Final Terms specify that "Type of Structured Notes" is stated as being "Repack Notes", "Share Linked Notes", "Index Linked Notes", "SGI Index Linked Notes", "Depository Receipts Linked Notes", "Reference Rate Linked Notes", "Foreign Exchange Rate Linked Notes", "Credit Linked Notes", "Inflation Linked Notes", "Non Equity Linked Notes", "Preference Share Linked Notes", "Warrant Linked Notes" and/or "Future Linked Notes" is applicable.

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events relating to an Underlying (the **Affected Underlying**) and/or Reference Entity(ies) (the **Affected Reference Entity(ies)**) and/or Bond(s) (the **Affected Bond(s)**) on or after the Issue Date:

- 3.1 **Change in Law** means in respect of Notes that have one or more Underlying(s) and/or Reference Entity(ies) and/or Bond(s), that, on or after the first to occur of (a) the Issue Date, (b) the trade date of any Hedge Position, and (c) the first Valuation Date of the Notes (if applicable) (i) due to the adoption of, or any change in, any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements and, with respect to SGI Index Linked Notes only, any regulation, rule or procedure of any Exchange on which any Index Component or

any component thereof is traded) (the **Applicable Law and Regulation**) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), the Calculation Agent determines in good faith that:

- (A) in respect of AEJ Closed Markets, it will, or there is a substantial likelihood that it will, within the next 30 calendar days, but before the Maturity Date of the Note, become, or it has become illegal for Société Générale or any of its affiliates to maintain the agreement entered into with Société Générale or any of its affiliates by the issuer of the Notes relating to the Underlying of the Notes and/or Reference Entity(ies) and/or Bond(s);
- (B) in respect of each other Underlying, it has become illegal for Société Générale or any of its affiliates to maintain the agreement entered into with Société Générale or any of its affiliates by the issuer of the Notes relating to the Underlying of the Notes and/or Reference Entity(ies) and/or Bond(s).

Where:

AEJ Closed Markets means People's Republic of China, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Taiwan, Thailand, Vietnam

- 3.2 **Hedging Disruption** means, unless it being specified as "Not Applicable" in the applicable Final Terms in respect of Notes that have one or more Underlying(s) and/or Reference Entity(ies) and/or Bond(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind and/or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk including, without limitation, the bond price risk, credit price risk, currency risk, equity price risk, dividend risk, interest rate risk, foreign exchange risk, warrant price risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into by the Issuer with Société Générale or any of its affiliates in relation to the Notes; or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into by the Fiduciary with Société Générale or any of its affiliates in relation to the Notes (either between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or, as the case may be, from accounts within the Affected Jurisdiction to accounts situated outside of the Affected Jurisdiction); or (c) (only in the case of Bond(s)) receive or be likely to receive under the Bond(s) the payment of any sum due and payable under the Bond(s), but without a Bond Event Determination Date having occurred.

In addition, for Shares traded through the China Connect Services, the definition of Hedging Disruption is completed as follows: "using commercially reasonable efforts" to hedge the risks with respect to the transaction(s) referred to in Hedging Disruption does not include the use of any quota granted to Société Générale or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

- 3.3 **Increased Cost of Hedging** means, unless it being specified as "Not Applicable" in the applicable Final Terms in respect of Notes that have one or more Underlying(s) and/or Reference Entity(ies) and/or Bond(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk including, without limitation, the bond price risk, credit price risk, currency risk, equity price risk, dividend risk, interest rate risk, foreign exchange risk, warrant price risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into by the Fiduciary with Société Générale or any of its affiliates in relation to the Notes or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into by the Fiduciary with Société Générale or any of its affiliates in relation to the Notes.

- 3.4 **Holding Limit Event** means, except in the case of Repack Notes, assuming the Hypothetical Investor is Société Générale and/or any of its affiliates, that Société Générale together with its

affiliates, in aggregate hold, an interest in any one restricted Underlying or Underlying component, as the case may be, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of the Underlying, or the Underlying component or, of the issuer of such Underlying or such Underlying component, in excess of a percentage permitted or advisable, as determined by Société Générale, for the purpose of its compliance with the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the **Volcker Rule**), including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes.

- 3.5 In respect of any Underlying that is a Share, a Depositary Receipt, a Preference Share or a Warrant, **Insolvency Filing** means, in respect of Notes that have one or more Underlying(s) that the Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Company shall not be deemed an Insolvency Filing.

In the case of an event defined above, the Calculation Agent may:

- (A) replace the Affected Underlying by a new Underlying, the Affected Reference Entity by a new reference entity or the Affected Bond by a new bond, as the case may be, which is representative of the same economic or geographic sector; or
- (B) in the case of Increased Cost of Hedging only, deduct:
- (1) from the Interest Amount(s) (if any) due under any Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Fiduciary under the Notes, such amount to be apportioned *pro rata* amongst the outstanding Notes (the **Reduction Amount**); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or
 - (2) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the

Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero)².

If the Calculation Agent has not made a replacement in accordance with A above (or a deduction in accordance with B above in the case of Increased Cost of Hedging only), then the Calculation Agent, acting in good faith, may either:

- (A) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case, the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes³; or
- (B) apply Monetisation until the Maturity Date (as defined in Condition 6.2.2 of the General Terms and Conditions);

4. PROVISIONS APPLICABLE TO SHARE LINKED NOTES, DEPOSITARY RECEIPTS LINKED NOTES, SGI INDEX LINKED NOTES AND INDEX LINKED NOTES

The following Conditions will apply if the applicable Final Terms specify that "Type of Structured Notes" is stated as being "Share Linked Notes", "Depositary Receipts Linked Notes", "SGI Index Linked Notes" and/or "Index Linked Notes" is applicable.

For the purposes of this paragraph of these Additional Terms and Conditions for Structured Notes and for the purposes of the relevant Additional Terms and Conditions specified as applicable in the applicable Final Terms, in the following Conditions, the term "**Underlying**" shall be construed as referring to a Share and/or a Depositary Receipt and/or a SGI Index and/or an Index (each as defined in the relevant Additional Terms and Conditions).

4.1 DEFINITIONS

Applicable Hedge Positions means, in respect of an Underlying that is not a Depositary Receipt, at any time, Hedge Positions that Société Générale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Notes at that time.

Averaging Date means, in respect of a Valuation Date and an Underlying, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.).

Basket means a basket composed of the Underlying (each an Underlying) in the relative proportions or numbers of Underlying specified in the applicable Final Terms.

Company means, in respect of an Underlying that is a Share or a Depositary Receipt the issuer of such Share or Deposited Securities related to such Depositary Receipts or, if applicable, the relevant entity (including, without limitation, a limited partnership) in which an equivalent proprietary unit is held.

Disrupted Day means, in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprising the Basket and observed separately), any Scheduled Trading Day on which

- (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session; or

² Sub-paragraph D. shall not apply in respect of Italian Certificates to be listed on the Italian Stock Exchange (Borsa Italiana S.p.A.).

³ Subparagraph A shall not apply to Notes to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

- (b) a Market Disruption Event has occurred; or
- (c) in the case of an Underlying being a SGI Index, a SGI Market Disruption Event has occurred; or
- (d) in the case of an Underlying being an Index, the Index Sponsor fails to publish the Closing Price of the Index; or
- (e) in respect of a Shares traded through the China Connect Services, the China Connect Service fails to open for order-routing during its regular order-routing session.

For the avoidance of doubt, with respect to an Underlying that is a Depositary Receipt, a Disrupted Day will be deemed to have occurred if it has occurred with respect to the Deposited Securities related to such Depositary Receipt.

Exchange(s) means, in respect of an Underlying the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying on such temporary substitute exchange or quotation system as on the original Exchange). In respect of Deposited Securities underlying an Underlying that is a Depositary Receipt, **Exchange** means the primary exchange or market of trading of such Deposited Securities.

Exchange Business Day means, in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprised in the Basket and observed separately) any Scheduled Trading Day (i) on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time, and (ii) (cumulative) (a) where the Underlying is an Index, on which the Index Sponsor publishes the Closing Price of such Index, or (b) in respect of Shares traded through the China Connect Services, that is a China Connect Business Day.

Local Jurisdiction means, in respect of an Underlying the jurisdiction in which the relevant Exchange is located.

Local Taxes means, in respect of an Underlying, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

Market Disruption Event means, in respect of an Underlying, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (C) an Early Closure, or (D) in respect of Shares traded through the China Connect Services, a China Connect Disruption, which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (E) in respect of Shares traded through the China Connect Services, a China Connect Early Closure. For the purpose hereof:

- (A) **Trading Disruption** means, in respect of an Underlying, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Underlying on the Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) in futures or options contracts relating to the Underlying on any relevant Related Exchange;
- (B) **Exchange Disruption** means, in respect of an Underlying, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of

market participants in general to effect transactions in, or obtain market values for (a) the Underlying on the Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) futures or options contracts relating to the Underlying on any relevant Related Exchange;

- (C) **Early Closure** means, the closure on any Exchange Business Day of (a) the relevant Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;
- (D) **China Connect Disruption** means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service;
- (E) **China Connect Early Closure** means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day.

Related Exchange(s) means, in respect of an Underlying (and, with respect to a Depositary Receipt, the related Deposited Securities) each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such Underlying, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to an Underlying has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Underlying on such temporary substitute exchange or quotation system as on the original Related Exchange).

Relevant Jurisdiction means, in respect of an Underlying, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any component security.

Scheduled Closing Time means in respect of an Underlying and in respect of an Exchange or Related Exchange, (or in respect of Shares traded through the China Connect Services, China Connect Service), the scheduled weekday closing time of such Exchange (or Related Exchange or in respect of Shares traded through the China Connect Services, China Connect Service), without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprised in the Basket and observed separately), any day (i) on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session and (ii) (cumulative) (a) where the Underlying is an Index, on which the Index Sponsor is scheduled to publish the closing price of the Index or (b) where the Underlying is a Share traded through the China Connect Services, on which the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

Tax Residence Jurisdiction means, in respect of an Underlying the Local Jurisdiction or any jurisdiction of tax residence of the issuer of a component security

Valuation Date means, in respect of an Underlying, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day).

Valuation Time means, in respect of an Underlying, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

4.2 CONSEQUENCES OF DISRUPTED DAYS

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively) is a Disrupted Day for an Underlying, the Valuation Date or the Averaging Date for such Underlying shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Underlying, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

- (A) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Underlying notwithstanding the fact that such day is a Disrupted Day,
- (B) the Calculation Agent shall determine, its good faith estimate of the value or level of the Underlying as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value or level of the Underlying so calculated shall be deemed the Closing Price. In case the Underlying is an Index (or a SGI Index), such determination by the Calculation Agent shall be made in accordance with the formula for and method of calculating the level of that Index (or, as applicable, SGI Index) last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security or other component comprised in the Index (or, as applicable, SGI Index) (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or other component on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security or other component as of the Valuation Time on that eighth Scheduled Trading Day);

Provided that if the Underlying is included in a Basket, the above provisions shall apply only to the Underlying affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Underlying not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.

Provided however that,

- (a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date) and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value or level of the Underlying so calculated shall be deemed the Closing Price;
- (b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the

latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value or level of the Underlying so calculated shall be deemed the Closing Price,

provided however that:

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 4.2, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED NOTES AND DEPOSITARY RECEIPTS LINKED NOTES

The provisions of these Additional Terms and Conditions for Share Linked Notes and for Depository Receipts Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Share Linked Notes*" or "*Depository Receipts Linked Notes*".

1. GENERAL DEFINITIONS

ADR means an American depository receipt (or the American depository receipts in case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

Affiliate means, in respect of Shares traded through the China Connect Services, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

Applicable Hedge Positions has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Averaging Date has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Basket has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

China Connect Business Day means, in respect of Shares traded through the China Connect Services, any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

China Connect Service means, in respect of Shares traded through the China Connect Services, the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

Closing Price means:

- a. if such Share is traded on the Tokyo Stock Exchange or the Osaka Exchange Inc., the last traded price of such Share for the day quoted by the Exchange, provided however, that if there is a closing special quote on such Share quoted by the Exchange (tokubetsu kehaine), such quote shall be deemed to be the relevant Closing Price;
- b. if such Share is traded on the Italian Exchange (Borsa Italiana S.p.A.), the Prezzo di Riferimento, which means the price as published by the Borsa Italiana S.p.A. at the close of trading and having the meaning ascribed thereto in the Rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules may be amended by Borsa Italiana S.p.A. from time to time;
- c. if such Share is traded on the Nasdaq, the NASDAQ Official Closing Price (NOCP) as of the relevant Valuation Time on the Valuation Date as reported in the official real-time price dissemination mechanism for the Exchange;
- d. in any other case, the official closing price of such Share or Depository Receipt on the relevant Exchange;

in any case as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

Company has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

CSDCC means, in respect of Shares traded through the China Connect Services, China Securities Depository and Clearing Corporation.

Depositary means, the depositary appointed in the Deposit Agreement or any successor to it from time to time in such capacity.

Deposit Agreement means, in respect of a Depositary Receipt, the deposit agreement between the Company that has issued the shares that are Deposited Securities and the Depositary pursuant to which a Depositary Receipt was issued.

Depositary Receipts (or the **Depositary Receipts** in case of a Basket) means the depositary receipts (including an ADR and/or a GDR) representing shares or other interest issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms.

Deposited Securities means the shares issued by a Company held by the Depositary under the Deposit Agreement pursuant to which a Depositary Receipt evidencing such Deposited Securities was issued.

Disrupted Day has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Exchange Business Day has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

GDR means a global depositary receipt (or the global depositary receipts in the case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

HKSCC means, in respect of Shares traded through the China Connect Services, the Hong Kong Securities Clearing Company Limited.

Hong Kong means, in respect of Shares traded through the China Connect Services, the Hong Kong Special Administrative Region of the People's Republic of China.

Hypothetical Investor mean a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

Intraday Price means the price of such Share or Depositary Receipt on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.

Local Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Local Taxes has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Market Disruption Event has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Opening Price means the official opening price of such Share or Depositary Receipt on the relevant Exchange as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

PRC means, in respect of Shares traded through the China Connect Services, the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

Related Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Relevant Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Scheduled Closing Time has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Scheduled Trading Day has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

SEHK means, in respect of Shares traded through the China Connect Services, the Stock Exchange of Hong Kong Limited.

Share(s) means a share, or other equivalent proprietary unit (including, without limitation, a common unit in a limited partnership), of the Company (or the shares of the relevant Company in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

Tax Residence Jurisdiction has the meaning given to it in the Additional terms and Conditions for Structured Notes.

Valuation Date has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Valuation Time has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

2. CONSEQUENCES OF DISRUPTED DAYS

The consequences of Disrupted Days are set out in the Additional Terms and Conditions for Structured Notes.

3. ADJUSTMENT EVENTS - MONETISATION UNTIL THE MATURITY DATE - HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES

3.1 Adjustment Events and extraordinary events

3.1.1 Potential Adjustment Events

Potential Adjustment Event means, in relation to a Share or a Depositary Receipt, any of the following:

- (A) a subdivision, consolidation or reclassification of such Share or Deposited Securities (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares or Deposited Securities to existing holders by way of bonus, capitalisation or similar issue;
- (B) a distribution, issue or dividend to existing holders of (a) such Shares or Deposited Securities, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to

holders of such Shares or Deposited Securities, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

- (C) an extraordinary dividend as determined by the Calculation Agent;
- (D) a call by the Company in respect of Shares or Deposited Securities that are not fully paid;
- (E) a repurchase by the Company or any of its subsidiaries of Shares or Deposited Securities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (F) an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (G) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares or the Depositary Receipt.

Following the occurrence of any Potential Adjustment Event as defined above, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect:

- (i) on the theoretical value of the Share and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Share used to determine any settlement or payment terms under the Notes and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes and (b) determine the effective date of that adjustment, or
- (ii) on the Deposited Securities that affects the theoretical value of the Depositary Receipts, provided that an event that has a diluting or concentrative effect on the Deposited Securities will affect the theoretical value of the Depositary Receipts unless (and to the extent that) the Company or the Depositary, pursuant to its authority (if any) under the Deposit Agreement, elects to adjust the number of the Deposited Securities that are represented by each Depositary Receipt such that the price of the Depositary Receipts will not be affected by any such event (as determined by the Calculation Agent), in which case the Calculation Agent will make no adjustment. If the Company or the Depositary elects not to adjust the number of Deposited Securities that are represented by a Depositary Receipt or makes an adjustment that the Calculation Agent determines not to have been adequate, then the Calculation Agent may make the necessary adjustment to the elements relating to the Underlying used to determine any settlement or payment terms under the Notes and/or any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes (subject to any Local Taxes to be withheld or paid) and determine the effective date of that adjustment. The Depositary may also have the ability pursuant to the Deposit Agreement to make adjustments in respect of the Depositary Receipts for share distributions, rights distributions, cash distributions and distributions other than shares, rights and cash. Upon any such adjustment by the Depositary, the Calculation Agent may make the necessary adjustments as the Calculation Agent deems appropriate to account for such event.

In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares or on the Deposited Securities that affects the theoretical value of the Depositary Receipts of any Potential Adjustment Event, and any related adjustments to the terms of

the Notes, the Calculation Agent shall take into account (i) any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event and, in respect of Shares traded through the China Connect Services only, (ii) any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event.

The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options on the Share or on the Deposited Securities traded on such Related Exchange.

Definitions applicable to this Condition 3.1.1:

Offshore Investor shall mean a holder of Shares or Deposited Securities who is an institutional investor not resident in the country in which the Company has been incorporated or in which the Exchange on which the Share (or the Deposited Securities) is (are) listed is located (the Local Jurisdiction), for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of Société Générale or any of its affiliates.

3.1.2 **Extraordinary events and consequences**

- A. Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of the opening of an Offering Period relating to a Merger Event, a De-merger Event, a Tender Offer, a Delisting, an Insolvency or a Nationalization, in respect of (i) the Company or issuance of Shares by the Company, as applicable, (an **Affected Share**) or (ii) a Depositary Receipt (an **Affected Depositary Receipt**), then during such Offering Period, the Calculation Agent may decide in good faith to apply Method of Substitution with respect to the Affected Share or Affected Depositary Receipt as the case may be.
- B. If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected Share or the Affected Depositary Receipt, then:
- (a) in respect of a Merger Event (or a Tender Offer as the case may be), from the Merger Date (or the Tender Offer Date as the case may be), and/or upon consummation of the Merger Event (or the Tender Offer as the case may be), until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, shall apply, in relation to Share-for-Share, Share-for-Other and Share-for-Combined, either:
 - (x) Calculation Agent Adjustment and/or
 - (y) Method of Substitution
 - (b) in the case of a Merger Event affecting two Shares or two Depositary Receipts comprised in a Basket, the Calculation Agent will either:
 - (x) continue with the share or the Depositary Receipt resulting from the Merger Event and in order to maintain the original number of companies in the Basket, a Substitute Share or Substitute Depositary Receipt (as applicable) will be elected and included in the Basket;
 - (y) substitute both Shares or Depositary Receipts with two Substitute Shares or Substitute Depositary Receipt selected as described in the Method of Substitution;
 - (c) in respect of a De-merger Event, from the De-merger Date, and/or upon consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, will either:

- (x) replace the Affected Share or the Affected Depositary Receipt with the shares or depositary receipts of the successor companies;
- (y) substitute one or more share(s) or depositary receipt(s) resulting from such De-merger Event pursuant to the Method of Substitution;

it being understood that, in the case of a Basket, the Calculation Agent shall maintain the initial number of companies in the Basket and that in the case where the Calculation Agent has elected to substitute the Affected Share or the Affected Depositary Receipt with several shares or depositary receipts resulting from such De-merger Event, such shares or depositary receipts shall be placed in a sub-basket and considered as one component of the Basket;

- (d) in respect of a Delisting or a Nationalization, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may apply the Method of Substitution;
- (e) in respect of an Insolvency, the Calculation Agent will decide, acting in good faith, either:
 - (x) that the value of the relevant component in the formula used to determine the amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms, representing the Affected Share or the Affected Depositary Receipt will be accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such Insolvency until the last Valuation Date or the last Averaging Date. The determination of the fair market value shall depend upon the liquidity of the market and the trading conditions relating to the Share or the Depositary Receipt affected at the time of calculation;
 - (y) that the Affected Share or the Affected Depositary Receipt will be substituted pursuant to the Method of Substitution;
- (f) In each cases as developed in (a), (b), (c), (d) and (e) above, if the Calculation Agent, acting in good faith, has not retained as the case may be, (x) and if in (y) no share or depositary receipt meets the criteria as set out in the Method of Substitution, then the Calculation Agent may either:
 - (i) apply Monetisation until the Maturity Date as defined in Condition 6.2.1 of the General Terms and Conditions of the Notes; or
 - (ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Fiduciary 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 (a), (b), (c), (d) and (e) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 6.2.1 of the General Terms and Conditions of the Notes.

- C. Notwithstanding anything herein to the contrary, the Calculation Agent shall use its reasonable endeavours at all times to maintain the original number of companies in the Basket as Companies hereunder.

Definitions applicable to this Condition 3.1.2:

Calculation Agent Adjustment means: In respect of a Merger Event (or a Tender Offer as the case may be), the Calculation Agent shall, on or after the relevant Merger Date (or the Tender Offer Date as the case may be), (A) make such adjustment to the exercise, settlement, payment or any other terms of the Note as the Calculation Agent determines appropriate to account for the economic effect on the Note of such Merger Event (or such Tender Offer as the case may be) (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan

rate or liquidity relevant to the Shares or the Depositary Receipt or to the Note), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event (or such Tender Offer as the case may be) by an options exchange to options on the relevant Shares or Depositary Receipts traded on such options exchange and (B) determine the effective date of that adjustment.

Combined Consideration means New Shares in combination with Other Consideration.

Delisting means, in respect of a Share or a Depositary Receipt, that such Share or Depositary Receipt (or Deposit Security related to such Depositary Receipt) : (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant Share or Depositary Receipt (or Deposit Security related to such Depositary Receipt)).

De-merger Event means, in respect of any Share or Depositary Receipt, that the Company relevant to such Share or Depositary Receipt is affected by a de-merger including, without limitation, a spin off, scission or any operation of a similar nature.

De-merger Date means the date on which a De-merger Event becomes effective.

Early Redemption means that there will be an early redemption of the Notes on the basis of Market Value as defined in Condition 6.2.1 of the General Terms and Conditions of the Notes.

Fixing Period means the period subject to a maximum of ten Exchange Business Days, which shall expire no later than 90 Business Days following the Merger Date, the De-merger Date, the Tender Offer Date or the effective date of the Delisting, Nationalization or Insolvency during which:

- A. Société Générale or any of its affiliates sells the Affected Shares or the Affected or Depositary Receipt, the New Shares and/or the Other Consideration, (as the case may be), on the basis of the weighted average of the closing prices of the relevant assets traded by Société Générale or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period; and
- B. the proceeds of such sale are re-invested in the Substitute Shares, Substitute Depositary Receipt and/or New Shares accordingly during the said Fixing Period on the basis of the weighted average of the closing prices of such Substitute Shares, Substitute Depositary Receipt and/or New Shares traded by Société Générale or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period.

Insolvency means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.

Merger Date means, in respect of a Share or a Deposited Security, the date upon which holders of the necessary number of the relevant Shares or Deposited Securities (other than, in the case of a takeover offer, Shares or Deposited Securities owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares or Deposited Securities.

Merger Event means, in respect of any Share or Depositary Receipt:

- A. any reclassification or change of such Share or Deposited Security (including the change of currency reference of the Share or the Deposited Security) that results in a transfer of or an irrevocable commitment to transfer all of such Share or Deposited Security outstanding to another entity or person;

- B. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Shares or Deposited Securities);
- C. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares or Deposited Securities that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares or Deposited Securities (other than any of such Shares or Deposited Securities owned or controlled by the offeror); or
- D. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Shares or Deposited Securities but results in the outstanding Shares or Deposited Securities (other than Shares or Deposited Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares or Deposited Securities immediately following such event.

Method of Substitution means that in the case of a Merger Event, De merger Event, Tender Offer, Delisting, Nationalization or Insolvency (regardless of the consideration to be received), in respect of an Affected Share or the Affected Depositary Receipt, the Calculation Agent may consider that the Affected Share, the Affected Depositary Receipt, the New Shares and/or, all or part of the Other Consideration (as the case may be) is/are converted into cash and that the proceeds will be reinvested either (a) into a new share or a new depositary receipt of the same economic sector or into a share or a depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected Depositary Receipt (the **Substitute Share** or the **Substitute Depositary Receipt**, as the case may be) or (b) in the case of Combined Consideration into New Shares. In the event of Other Consideration to be received in cash, in the future, the Calculation Agent may consider that the cash to be received in the future is discounted in order to immediately re-invest the proceeds then procured in accordance with (a) and (b) above.

The sale of the Affected Share, the Affected Depositary Receipt, the New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share or the Substitute Depositary Receipt, as the case may be, and the company issuing such Substituted Share or, in the case of an Depositary Receipt, the company issuing the Deposited Securities, will be deemed a **Share** or a **Depositary Receipt** and the Company respectively, and the Calculation Agent will adjust any relevant terms of the Notes.

For information purposes, it is understood that in all cases described herein where a Share or a Depositary Receipt is substituted, on any date "t", with a Substitute Share or Substitute Depositary Receipt, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute Depositary Receipt and would mean the closing price of such Substitute Share or Substitute Depositary Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected Depositary Receipt on such date "t".

Nationalization means that all the Shares or the Deposited Securities or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

New Shares means shares or depositary receipts (whether of the offeror or a third party) that are listed or quoted on a recognised exchange involved in the application of Method of Substitution or Calculation Agent Adjustment as determined in good faith by the Calculation Agent.

Offering Period means the period from and including the date on which the Tender Offer, the Merger Event, the Delisting, the De-merger Event, the Insolvency or the Nationalization is publicly and officially announced to but excluding the Merger Date, the De-merger Date, the Tender Offer Date or the effective date of the Delisting, the Insolvency or the Nationalization.

Other Consideration means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).

Share-for-Combined means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depositary Receipts consists of Combined Consideration.

Share-for-Other means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depositary Receipts consists solely of Other Consideration.

Share-for-Share means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depositary Receipts consists (or, at the option of the holder of such Shares or Depositary Receipts, may consist) solely of New Shares.

Tender Offer means, in respect of any Share or Depositary Receipt, a take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Tender Offer Date means, in respect of a Share or a Deposited Security, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

3.1.3 **Stop-Loss Event**

Unless "**Stop-Loss Event**" is specified as "Not Applicable" in the applicable Final Terms, if on any Exchange Business Day between the initial Valuation Date (excluded) and the last Valuation Date (included), the Closing Price of a Share or a Depositary Receipt is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected Share** or the **Affected Depositary Receipt** and the event, the **Stop-Loss Event**), then

- A. the Calculation Agent may decide to substitute the Affected Share or the Affected Depositary Receipt by a new share or depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected Depositary Receipt (the **Substitute Share** or **Substitute Depositary Receipt**, as the case may be) and will adjust any relevant terms of the Notes accordingly; or
- B. the Calculation Agent may decide to continue with the Affected Share or the Affected Depositary Receipt; or
- C. if the Calculation Agent has neither retained any Substitute Share or Substitute Depositary Receipt nor decided to continue with the Affected Share or the Affected Depositary Receipt, the Calculation Agent may either:
 - (a) apply Monetisation until the Maturity Date as defined in Condition 6.2.1 of the General Terms and Conditions of the Notes; or
 - (b) consider such event as an event triggering an early redemption of the Notes. In that case, the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes.

For information purposes, it is understood that in all cases described herein where a Share or a Depositary Receipt is substituted, on any date "t", with a Substitute Share or Substitute Depositary Receipt, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute Depositary Receipt and would mean that the closing

price of such Substitute Share or Substitute Depositary Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected Depositary Receipt on such date "t".

3.1.4 **Correction of the Closing Price**

In the event that any price or level of a Share or a Depositary Receipt published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

provided however that:

- all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.
- For the purposes of this Condition 3.1.3, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

3.2 **Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and Insolvency Filing and consequences - China Connect Share Disqualification, China Connect Service Termination and consequences.**

3.2.1 **Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and Insolvency Filing and consequences**

Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and Insolvency Filing have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

In case of the occurrence of a Change in Law, a Hedging Disruption, Holding Limit Event, Increased Cost of Hedging or an Insolvency Filing relating to a Share or a Depositary Receipt (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Notes.

3.2.2 **China Connect Share Disqualification and China Connect Service Termination and consequences**

In respect of Shares traded through the China Connect Services, the following paragraphs apply:

China Connect Share Disqualification means, on or after the Issue Date, the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service;

China Connect Service Termination means, on or after the Issue Date, the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary,

then upon the occurrence of such events, the Calculation Agent may elect, while China Connect Share Disqualification or China Connect Service Termination is continuing, to terminate the transaction(s), upon at least two Scheduled Trading Days' notice specifying the date of such termination, in which event the Calculation Agent will apply the Early Redemption.

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES

The provisions of these Additional Terms and Conditions for Index Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Index Linked Notes*".

1. GENERAL DEFINITIONS

Applicable Hedge Positions has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Averaging Date has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Basket has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Closing Price means in respect of an Index, the official closing level of the Index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Condition 3 below, provided that if (a) for any day, the option "**Daily Settlement Price**" is specified as being applicable in the applicable Final Terms and (b) that day falls on the last day of quotation of the principal futures contract on the Index maturing in the month of such day, then the Closing Price means, for that day, the official settlement price of the principal futures contract on the Index on such day.

Disrupted Day has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Exchange Business Day has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

Index means the index (or the indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

Index Calculation Agent means the entity in charge of calculating and publishing the Index, if different from the Index Sponsor.

Index Sponsor means the corporation or other entity (as specified in the applicable Final Terms) that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant Index on a regular basis.

Intraday Price means, in respect of an Index, the level of such Index on the relevant Exchange at any time during a trading session on an Exchange Business Day including the Closing Price.

Local Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Local Taxes has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Market Disruption Event has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Opening Price means:

- (i) in respect of the FTSE MIB index, the value of the index calculated on the Opening Auction Prices (as defined under the Rules of the markets organised and managed by Borsa Italiana S.p.A.) recorded on a given day, provided that such day is a trading day on the Borsa Italiana S.p.A. of the financial instruments making up the Index, having the meaning ascribed thereto in the rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules must be amended by Borsa Italiana S.p.A. from time to time, and calculated following the rules of the markets organised and managed by Borsa Italiana S.p.A., as such rules must be amended by Borsa Italiana S.p.A. from time to time;
- (ii) in respect of any other index, the official opening level of such index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

If, during the Valuation Date, the Opening Price of the Index cannot be determined for any reason whatsoever, the Calculation Agent shall determine the level of the Index in good faith on that Valuation Date in accordance with the formula for, and method of, calculating that Index last in effect prior to the occurrence of the event that prevents the determination of the Opening Price of the Index and taking into account any other objective element that may be available.

Related Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Relevant Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Scheduled Closing Time has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Scheduled Trading Day has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Tax Residence Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Valuation Date has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Valuation Time has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

2. **CONSEQUENCES OF DISRUPTED DAYS**

The consequences of Disrupted Days are set out in the Additional Terms and Conditions for Structured Notes.

3. **ADJUSTMENTS AND EVENTS - MONETISATION UNTIL THE MATURITY DATE - HEDGING DISRUPTION, Holding Limit Event, INCREASED COST OF HEDGING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES**

3.1 **Adjustments and Events**

3.1.1 **Adjustments**

A. If an Index is:

- (a) not calculated and announced by the relevant Index Sponsor or the Index Calculation Agent as the case may be, but is calculated and announced by a relevant successor sponsor (the **Successor Index Sponsor**) or a successor calculation agent (the **Successor Index Calculation Agent**) acceptable to the Calculation Agent; or
- (b) replaced by a successor index (the **Successor Index**) using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index;

then the Index will be deemed to be the index so calculated and announced by the relevant Successor Index Sponsor or Successor Index Calculation Agent or that Successor Index (as the case may be).

B. If, in the determination of the Calculation Agent:

- (a) on or prior to a Valuation Date or an Averaging Date, the relevant Index Sponsor (or if applicable the Successor Index Sponsor) makes a material change in the formula for, or the method of calculating, that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events (an "**Index Modification**"). For the avoidance of doubt the following events do not constitute "routine events": a sub-division (split) of the level of the Index or a consolidation (reverse split) of the level of the Index, or any other event linked to either the performance or the level of the Index);
- (b) on or prior to any Valuation Date or Averaging Date, the relevant Index Sponsor (or, if applicable, the relevant Successor Index Sponsor) or the Index Calculation Agent (or the Successor Index Calculation Agent) as the case may be, fails to calculate and publish the level of the Index and such failure is likely to have a material impact on the hedge of Société Générale or one of its affiliates in connection with the Notes (an "**Index Disruption**"); or
- (c) the Index Sponsor (or, if applicable, the Successor Index Sponsor) permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**" and together with an Index Modification and an Index Disruption, each an **Index Adjustment Event**);

then the Calculation Agent shall either:

- (x) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, *in lieu* of a published level for the Index, the level of that Index as at the Valuation Time on the relevant Valuation Date or Averaging Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event (other than those securities that have since ceased to be listed on any relevant Exchange); or
- (y) replace the Index by a new index provided that such index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.

If the Calculation Agent has not retained (x) and if in (y) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either:

- (i) apply Monetisation until the Maturity Date as defined in Condition 6.2.1 of the General Terms and Conditions of the Notes; or

- (ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes.

3.1.2 **Stop-Loss Event**

Unless "**Stop-Loss Event**" is specified as "Not Applicable" in the applicable Final Terms, if on an Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected Index** and the event, the **Stop-Loss Event**), then:

- A. the Calculation Agent may decide to substitute the Affected Index by a new index representative of the same economic or geographic sector (as the case may be), and to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries (the **Substitute Index**) and will adjust any relevant terms of the Notes accordingly; or
- B. the Calculation Agent may decide to continue with the Affected Index; or
- C. if the Calculation Agent has neither retained any Substitute Index nor decided to continue with the Affected Index, the Calculation Agent may either:
 - (a) apply Monetisation until the Maturity Date as defined in Condition 6.2.2 of the General Terms and Conditions of the Notes; or
 - (b) consider such event as an event triggering an early redemption of the Notes. In that case, the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes.

3.1.3 **Correction of the Closing Price**

In the event that any price or level published on the Exchange or by the Index Sponsor and which is used for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange or the Index Sponsor after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

provided however that:

- all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 3.1.3, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

3.2 **Change in Law, Hedging Disruption, Holding Limit Event and Increased Cost of Hedging and consequences**

Change in Law, Hedging Disruption, Increased Cost of Hedging and Holding Limit Event have the meaning given to them in the Additional terms and Conditions for Structured Notes.

In case of the occurrence of a Change in Law, a Hedging Disruption, a Holding Limit Event or an Increased Cost of Hedging relating to an Index (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional terms and Conditions for Structured Notes.

ADDITIONAL TERMS AND CONDITIONS FOR SGI INDEX LINKED NOTES

The provisions of these Additional Terms and Conditions for SGI Index Linked Notes apply if the applicable Final Terms specify that the "Type of Structured Notes" is "SGI Index Linked Notes".

1. GENERAL DEFINITIONS

Advised SGI Index means an SGI Index for which the Index Rules indicate an Index Advisor, as specified in the applicable Final Terms.

Averaging Date means, in respect of a Valuation Date and an SGI Index, each date so specified in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day, in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Barrier Date means a date with respect to which the Calculation Agent determines whether a Barrier Level is reached or any other condition has occurred by reference to the level of an SGI Index whose only Basket Component "type" is specified as "Physical Commodity" and/or "Commodity Contract" in the Index Rules, and which includes (1) each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) or (2) each date where an American Knock-In Event can occur, as specified in the applicable Final Terms. If a date is specified in the applicable Final Terms as both a Barrier Date and a Valuation Date, it will be considered as a Valuation Date. Unless otherwise specified in the applicable Final Terms, if a Barrier Date falls on a date which is not a Scheduled Trading Day in respect of all SGI Indices whose only Basket Component "type" is specified as "Physical Commodity" and/or "Commodity Contract" in the Index Rules specified in the applicable Final Terms, it shall be postponed to the next following day which is a Scheduled Trading Day with respect to all such indices.

Barrier Level means (i) the level, if any, specified as such in the applicable Final Terms, or where none is so specified (ii) the "Knock-In Threshold" if any, designated in the applicable Final Terms, or where no such level or threshold is designated (iii) the level at which an American Knock-In Event is deemed to have occurred in accordance with the applicable Final Terms.

Basket has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Basket Component means, unless otherwise provided in the relevant Index Rules, any Index Component other than an Underlying SGI Index and Market Data.

Closing Price means the official closing level of the SGI Index published by the Index Calculation Agent on the relevant Valuation Date, subject to the Index Rules.

Commodity Instrument means (i) an article of trade or commerce such as aluminium, barley, canola, coal, cocoa, coffee, copper, corn, cotton, crude oil, diesel fuel, electricity, emissions allowances, fuel oil, gas oil, gasoline, gold, heating oil, iron, jet fuel, lead, livestock, lumber, milk, natural gas, nickel, oats, orange juice, palladium, palm oil, platinum, rapeseed, rice, rubber, silver, soybeans, steel, sugar, tin, wheat, and zinc, and more generally any commodity (the **Physical Commodity**), (ii) a future, an option, or any other contract traded on a regulated or organized market with a Physical Commodity as the ultimate underlying (a **Commodity Contract**), (iii) a Fund Unit or an ETF Share with a Physical Commodity as the ultimate underlying, or (iv) an Underlying Index on the aforementioned, or any other similar instrument specified in the Index Rules.

Commodity Instrument Disruption Event means, with respect to a Commodity Instrument, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price or level of such Commodity Instrument for a Valuation Date, and includes, without limitation:

- A. the failure by the relevant Exchange or price source to make public the relevant price for a Valuation Date, or the temporary or permanent discontinuance or unavailability of the price source.

- B. the material suspension of trading or the material limitation imposed on trading (whether by reason of movements in price reaching the limits established by the relevant Exchange within which the price of the relevant futures contract may fluctuate or otherwise) in the relevant Commodity Instrument on the relevant Exchange.
- C. the non-opening of trading in a relevant Commodity Instrument on the relevant Exchange on a day on which such Exchange is scheduled to be open for trading provided that all trading in the Commodity Instrument is closed for the entire regular trading session on such Exchange on such day.
- D. with respect to a Commodity Instrument which is an Underlying Index, the failure by the relevant index sponsor or, as the case may be, index calculation agent to determine or make public the closing level of that Underlying Index.

The occurrence or existence of any such event on a Barrier Date (which is not also a Valuation Date) will not constitute a Commodity Instrument Disruption Event with respect to such Barrier Date. Accordingly, such Barrier Date will not be postponed pursuant to the provision of Condition 2 of these Additional Terms and Conditions below.

Debt Instrument means (i) a bond (including a structured bond), a note (including a Euro Medium Term Note), and more generally any other debt instrument representing a debt of an issuer, or (ii) any Underlying Index on the aforementioned or (iii) any other similar instrument specified in the Index Rules.

Debt Instrument Disruption Event means the occurrence of any of the following events: (a) the non-publication of the closing levels or market value of the relevant Debt Instrument, (b) the suspension or limitation imposed on trading on the over-the-counter, organized or regulated market(s) on which the relevant Debt Instrument is traded, (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, comply with clearing obligations in respect of, or obtain market values for, the Debt Instrument on the over-the-counter, organized or regulated market(s) on which the relevant Debt Instrument is traded, (d) the unforeseen early closure of the organized or regulated market(s) on which the relevant Debt Instrument is traded, (e) events equivalent to (c) and (d) but affecting the trading on a Related Exchange of futures, options contracts or other derivatives relating to such Debt Instrument, or (f) if the Debt Instrument is an Underlying Index, the non publication of such Underlying Index, the announcement of a disruption event by the index sponsor or the index calculation agent for such Underlying Index, or any of the foregoing events (a) through (e) affecting such Underlying Index and/or in respect of one or more components of such Underlying Index.

Derivatives and Other Instrument means (i) a warrant, an over-the-counter swap, a future, an option, an OTC Option or any other contract traded on a regulated or organized market which is not a Commodity Instrument, or (ii) an Underlying Index on the aforementioned or any other similar instrument specified in the Index Rules.

Derivatives and Other Instrument Disruption Event means the occurrence of any of the following events: (a) the non-publication of the closing levels or market value of the relevant Derivatives and Other Instrument, (b) the suspension or limitation imposed on trading on the over-the-counter, organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, comply with clearing obligations in respect of, or obtain market values for, the Derivatives and Other Instrument on the over-the-counter, organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (d) the unforeseen early closure of the organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (e) events equivalent to (c) and (d) but affecting the trading on a Related Exchange of futures, options, contracts or other derivatives relating to such Derivatives and Other Instrument, or (f) if the Derivatives and Other Instrument is an Underlying Index, the non-publication of such Underlying Index, the announcement of a disruption event by the index sponsor or the index calculation agent for such Underlying Index, or any of the foregoing events (a) through (e) affecting such index and/or in respect of one or more components of such Underlying Index.

Disrupted Day has the meaning set out in the Additional Terms and Conditions for Structured Notes.

Equity Instrument means (i) a Share, a Fund Unit or an ETF Share, which, in each case, is not a Commodity Instrument or (ii) an Underlying Index on the aforementioned or (iii) any other similar instrument specified in the Index Rules.

Equity Instrument Disruption Event means:

in respect of an Equity Instrument that is a Share or an ETF Share or an Underlying Index on the aforementioned or any other similar instrument specified in the Index Rules, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, (c) an Early Closure or (d) in the case of an Underlying Index, any of the foregoing events affecting such Underlying Index and/or in respect of one or more of its components, the non-publication of such Underlying Index or the announcement of a disruption event by the index sponsor or index calculation agent thereof. For the purpose hereof:

- A. **Trading Disruption** means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise relating to (a) Shares, ETF Shares, one or more Underlying Indices or securities or instruments underlying any Underlying Index on the relevant Exchange(s), or (b) futures or options contracts on any relevant Related Exchange relating to Shares, ETF Shares, one or more Underlying Indices or any components underlying any Underlying Index;
- B. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) Shares, ETF Shares, one or more Underlying Indices or securities or instruments underlying any Underlying Index on the relevant Exchange(s) or (b) futures or options contracts on any relevant Related Exchange, relating to Shares, ETF Shares, one or more Underlying Indices or any component(s) underlying any Underlying Index; and
- C. **Early Closure** means: the closure on any Scheduled Trading Day of:
- (a) any relevant Exchange(s) relating to Shares, ETF Shares, one or more Underlying Indices or any securities or instruments underlying any Underlying Index; or
 - (b) any Related Exchange for futures or options contracts relating to Shares, ETF Shares, one or more Underlying Indices or any component(s) underlying any Underlying Index,

prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Scheduled Trading Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Scheduled Trading Day; and,

in respect of an Equity Instrument that is a Fund Unit or an Underlying Index composed of Funds or any other similar instrument specified in the Index Rules, the occurrence or the likely occurrence, as determined by the Calculation Agent, of (a) Calculation and/or Publication Disruption, (b) Fund Settlement Disruption, (c) NAV Determination Disruption Event or (d) in the case of an Underlying Index, any of the foregoing events in respect of one or more of its components, the non-publication of such Underlying Index or the announcement of a disruption event by the index sponsor or index calculation agent thereof. For the purpose hereof:

- A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official net asset value per Fund Unit by the Fund (or by the Fund Service Provider generally in charge of calculating such official net asset value);

- B. **Fund Settlement Disruption** means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Index Calculation Agent to determine the net asset value of such Fund (and, as applicable, the level of the Underlying Index), including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are wholly implemented by the Fund after such date; and
- C. **NAV Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in paragraph A above or "*Fund Settlement Disruption*" in paragraph B above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Index Calculation Agent to determine the net asset value of such Fund (and, as applicable, the level of the Underlying Index).

ETF means a fund that issues ETF Shares traded on an Exchange.

ETF Share means, in respect of any ETF, a share or unit of such ETF.

Exchange means the principal exchange, trading market or quotation system on which, in the good faith determination of the Calculation Agent, the relevant Index Components (including, as applicable, any securities, indices or other instruments underlying such Index Components) are traded, or any successor or substitute exchange, trading market or quotation system.

Exchange Business Day means, in respect of an SGI Index (or, in the case of a Basket of SGI Indices, each SGI Index observed separately), any Scheduled Trading Day on which the Index Calculation Agent publishes the Closing Price.

Fund means any mutual fund, investment company or other pooled investment vehicle that issues Fund Units (excluding ETF).

Fund Documents means, in respect of any Fund (including any Fund which is a component of an Underlying Index), the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.

Fund Service Provider means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or another non-discretionary investment adviser) for such Fund (the **Fund Adviser**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

Fund Unit or **Unit** means, in respect of any Fund, any share or unit of such Fund.

Hedge Position means any purchase, sale, entry into or maintenance, by Société Générale, any affiliate of Société Générale, or (as the context may require) a Hypothetical Investor, of one or more (a) positions or contracts in securities, debt instruments, options, futures, derivatives, interest rate

transactions, foreign exchange transactions or commodities, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, obligations under the Notes.

Hypothetical Investor means, with respect to the Hedge Positions, a hypothetical investor in such Hedge Positions (including the relevant Index Components) taken for the purpose of hedging products linked to the performance of the SGI Index (which for the avoidance of doubt may be Société Générale or any of its affiliates).

Index Advisor means the index advisor, if any, referred to in the Index Rules, who, subject to such Index Rules, may advise in respect of parameters, composition, modifications, and/or rebalancing of the relevant SGI Index.

Index Advisor Extraordinary Event means, in the case of any Advised SGI Index (1) the Index Advisor fails to maintain any authorisation, consent, license, or registration required under any law, rule or regulation applicable to it and which is relevant to the performance of its functions with respect to the SGI Index, (2) the Index Advisor ceases any of its material operations, transfers all or substantially all of its assets or is subject to a voluntary or involuntary liquidation, dissolution or winding-up, (3) the Index Advisor (a) becomes insolvent or bankrupt, (b) enters into an arrangement with or for the benefit of its creditors, (c) institutes or has instituted against it, by a regulator, supervisor or other similar official, a proceeding seeking a judgment of insolvency or bankruptcy or other similar relief, or (d) becomes subject to the exercise of powers by a secured creditor, (4) the Index Advisor, in the commercially reasonable discretion of the Index Sponsor exercised in good faith, becomes unable to perform its functions with respect to the SGI Index, or (5) the agreement between the Index Sponsor and the Index Advisor governing the Index Advisor's obligations and duties in relation to the SGI Index is terminated for any reason.

Index Calculation Agent means the index calculation agent named in the relevant Index Rules, in charge of calculating and publishing the level of the SGI Index.

Index Component means, for the purpose of the Notes (i) an Equity Instrument, (ii) a Commodity Instrument, (iii) a Debt Instrument, (iv) a Derivatives and Other Instrument, (v) Market Data, and/or (vi) an Underlying SGI Index, or any combination thereof as specified in the Index Rules. Index Component(s) may be modified from time to time as provided in the relevant Index Rules.

Index Component Event means the occurrence of any of the following events:

- A. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of one or more of these Equity Instruments; and
- B. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of one or more of these Commodity Instruments; and
- C. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of one or more of these Debt Instruments; and
- D. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Derivatives and Other Instruments: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of one or more of these Derivatives and Other Instruments; and
- E. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Underlying Indices and:

- (a) if the Underlying Index is an Equity Instrument or comprises, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of such Underlying Index or one or more of these Equity Instruments; and
 - (b) if the Underlying Index is a Commodity Instrument or comprises, without limitation, one or more Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of such Underlying Index or one or more of these Commodity Instruments; and
 - (c) if the Underlying Index is a Debt Instrument or comprises, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of such Underlying Index or one or more of these Debt Instruments; and
 - (d) if the Underlying Index is a Derivative and other Instrument or comprises, without limitation, one or more Derivatives and Other Instrument: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of such Underlying Index or one or more of these Derivatives and Other Instrument; and
- F. for an SGI Index in respect of which the Index Components comprise, without limitation, Market Data: the occurrence of a Market Data Disruption Event in respect of such Market Data; and
- G. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Underlying SGI Indices: the occurrence of an Underlying SGI Index Disruption Event in respect of one or more of these Underlying SGI Indices; and
- H. in respect of the SGI Index and/or any of its Index Components, an Index Data Disruption Event;

even if the Closing Price of the SGI Index is published by the Index Calculation Agent on the day on which such event(s) occur(s).

Index Data means any data (other than Market Data) concerning a SGI Index or any Index Component reasonably required (i) by the Index Calculation Agent for the calculation of the level of the SGI Index and/or (ii) for the monitoring thereof by the Index Sponsor.

Index Data Disruption Event means, with respect to an Index Component, the non- publication of the Index Data relating to such Index Component, normally used by the Index Calculation Agent for purposes of calculating the SGI Index.

Index Rules means the relevant SGI Index rules as amended, supplemented and/or superseded from time to time, and as such rules may be supplemented by the SGI Global Methodology if so provided thereunder. In case of Notes to be admitted to trading on a regulated market and/or subject to a public offer, the Index Rules applicable to the SGI Index are available online on the website <https://sgi.sgmarkets.com>, and, upon written request to the Index Sponsor. In all other cases, if the Index Rules applicable to the SGI Index do not appear on the website <https://sgi.sgmarkets.com>, such rules are available to any holder of a relevant Note upon written request to the Index Sponsor.

Index Sponsor means Société Générale acting through its Société Générale Index (**SGI**) business unit.

Intraday Price means, in respect of an SGI Index, the official level of such SGI Index published by the Index Calculation Agent at any time during a relevant Valuation Date including the Closing Price.

Market Data means (i) a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data identified as "Market Data" in the Index Rules or (ii) any index or similar instrument relating to the data described in the foregoing item (i) (but excluding in any case an

Underlying Index or an Underlying SGI Index), and in the case of any similar instrument, it is identified as "Market Data" in the Index Rules.

Market Data Disruption Event means with respect to an Index Component that is Market Data, the non-publication of the level of any Market Data used by the Index Calculation Agent for the purposes of calculating the SGI Index.

Market Disruption Event has the meaning set out in the Additional Terms and Conditions for Structured Notes.

OTC Option means an over-the-counter (OTC) option such as, but not limited to, an OTC put option, an OTC call option, an interest rate cap, an interest rate floor, a receiver swaption or a payer swaption, or in respect of any SGI Index, any other instrument designated as an "OTC Option" under its Index Rules.

Related Exchange means each exchange or quotation system where, in the good faith determination of the Calculation Agent, trading has a material effect on the overall market for futures and options relating to the relevant SGI Index or Index Components, or any successor or substitute exchange or quotation system.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, in respect of an SGI Index, any day on which the Index Calculation Agent is scheduled to publish the Closing Price pursuant to the Index Rules.

SGI Global Methodology means: in respect of an SGI Index: (1) the SGI Indices Global Methodology (the initial version dated 1 January 2016), (2) the SGI Indices Global Methodology (the updated version dated 16 January 2017) or, as the case may be (3) the Global Index Methodology (the most recent version being dated 8 June 2010), each of which describes, among other things, certain procedures for the calculation and maintenance of such SGI Index as well as important events which might affect it and the Index Components thereof, but in any case applicable to an SGI Index only where the Index Rules for such SGI Index expressly refer to such methodology. For the avoidance of doubt, the term "**SGI Global Methodology**" may be construed to include further versions of such methodology if any is hereafter published and incorporated by reference under the relevant Index Rules. The SGI Global Methodology is available on the SGI website at the following address: <https://sgi.sgmarkets.com>.

SGI Index means the Société Générale index (or the SGI Indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustments pursuant to the provisions of "*Adjustments, Events, Monetisation until the Maturity Date, Change in Law, Hedging Disruption, Increased Cost of Hedging and Holding Limit Event relating to SGI Indices*" below.

SGI Market Disruption Event means the occurrence of any Index Component Event (or similar event described in the relevant Index Rules) which has a material effect on the Notes as determined by the Calculation Agent.

Share means any ordinary share of a company.

Similar Index means an index whose "main characteristics" are similar to those of the SGI Index, in the determination of the Calculation Agent. The "main characteristics" of an index comprise, without limitation, its formula for and method of calculation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such index.

Type of Return means "Excess Return", "Modified Price Return", "Net Total Return", "Price Return", "Gross Total Return", "Total Return – Synthetic Dividend" or "Other Return", as specified in the Index Rules where:

Excess Return means, with reference to an SGI Index, that such SGI Index reflects:

- (i) the performance differential (whether positive or negative) of its underlying portfolio relative to the money market rate, which means namely that in case of a portfolio performance in line with the money market rate, the SGI Index performance will be zero; or
- (ii) the performance of its underlying portfolio, being a net cash neutral portfolio of purchasing and / or selling positions, which means namely that in case of the absence of performance from these aggregated positions, the SGI Index performance will be zero and the SGI Index will not deliver the money market rate.

Gross Total Return means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income before the deduction of any tax from such dividends, interest and other income.

Modified Price Return means, with reference to an SGI Index, that such SGI Index reflects the performance of a variable exposure (which can be higher or lower than 100%) to an index where the Type of Return of such index is Price Return.

Net Total Return means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.

Price Return means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio excluding reinvestment of any dividends, interest and other income.

Total Return – Synthetic Dividend means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of all dividends, interest and other income after the deduction of a fixed or formula-based dividend from such dividends, interest and other income.

Other Return means such other return as described in the Index Rules.

Underlying Index means an index constituting a Basket Component included in an SGI Index.

Underlying SGI Index means an SGI Index which is itself an Index Component of another SGI Index.

Underlying SGI Index Disruption Event means with respect to an Index Component that is an Underlying SGI Index, the non-publication of the level of such Underlying SGI Index, or the occurrence of a "disruption event" (howsoever defined in the index rules applicable to such Underlying SGI Index) as determined by Société Générale in its capacity as sponsor or by the index calculation agent of such Underlying SGI Index.

Valuation Date means each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Valuation Time means the time on the relevant Valuation Date at which the Closing Price is scheduled to be calculated by the Index Calculation Agent pursuant to the Index Rules. If the calculation frequency is specified as "Real Time" in the Index Rules, the Valuation Time shall be any time during the regular trading session in Paris (or such other place, if any, specified in the relevant Index Rules).

2. CONSEQUENCES OF DISRUPTED DAYS FOR AN SGI INDEX

The consequences of Disrupted Days are set out in the Additional Terms and Conditions for Structured Notes.

3. **ADJUSTMENTS, EVENTS, MONETISATION UNTIL THE MATURITY DATE, Change in Law, HEDGING DISRUPTION, INCREASED COST OF HEDGING, and HOLDING LIMIT EVENT RELATING TO SGI INDICES**

3.1 **Adjustments and Events relating to SGI Indices**

3.1.1 **Adjustments**

- A. If on any Scheduled Trading Day, an SGI Index is:
- (a) not published by the relevant **Index Calculation Agent**, but is published by a successor index calculation agent (the **Successor Index Calculation Agent**), acceptable to the Calculation Agent;
 - (b) advised by a successor Index Advisor appointed by the Index Sponsor following an Index Advisor Extraordinary Event (in the case of an Advised SGI Index); or
 - (c) replaced by a Similar Index;

then (as the case may be) that index published by the Successor Index Calculation Agent or advised by the successor Index Advisor or such Similar Index will be deemed to be the SGI Index so calculated and announced.

- B. If, in the determination of the Calculation Agent:
- (a) on or prior to any Valuation Date, Averaging Date or Barrier Date, the relevant Index Sponsor and/or Index Calculation Agent announce(s) that it/they will make a material change in the formula for or the method of calculating that SGI Index or in any other way materially modifies that SGI Index (other than a modification prescribed in that formula or method to maintain that SGI Index and/or any modification reasonably incidental to such maintenance, in the event of changes in Index Components and other routine events) (an **Index Modification**); or
 - (b) on or prior to any Valuation Date, Averaging Date or Barrier Date, the Index Sponsor permanently cancels the SGI Index and no Similar Index exists or the agreement between the Index Calculation Agent and the Index Sponsor is terminated and such Index Calculation Agent cannot practicably be replaced (an **Index Cancellation**); or
 - (c) on any Valuation Date or Averaging Date, the Index Calculation Agent fails to publish the Closing Price of the SGI Index other than as a result of the occurrence of a Market Disruption Event (an **Index Disruption** and together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**);

then the Calculation Agent shall either:

- (d) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, in lieu of a published level for the SGI Index, the level of that SGI Index on the relevant Valuation Date, Averaging Date or, in respect of any event described in B(a) and (b) above, Barrier Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that SGI Index last in effect prior to that Index Adjustment Event, but using only those Index Components that composed the SGI Index immediately prior to that Index Adjustment Event (other than those Index Components that have since then ceased to be listed on any relevant Exchange), and adjust, as the case may be, any of the relevant terms of the Notes; or
- (e) replace the SGI Index by a Similar Index (except for the case described in (b) above); or

- (f) 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 Fiduciary shall terminate its obligations under the Notes and pay to each Noteholder an Early Redemption Amount on the basis of Market Value as defined in Condition 6.2.1 of the General Terms and Conditions of the Notes; or
- (g) apply Monetisation until the Maturity Date (as defined in Condition 6.2.2 of the General Terms and Conditions).

provided that, for the avoidance of doubt:

- In the event of the occurrence or existence of an Index Disruption as described in B(c) above in respect of an SGI Index whose only Basket Component "type" is specified as "Physical Commodity" and/or "Commodity Contract" in the Index Rules on a Barrier Date (which is not also a Valuation Date), such Index Disruption will not result in the Calculation Agent taking any of the steps described in (d), (e), (f) and (g) above with respect to such Barrier Date. Instead, such date will no longer be considered a Barrier Date, and accordingly the Calculation Agent will not determine whether a Barrier Level is reached or any other condition has occurred for such date with respect to the SGI Index affected by the Index Disruption.

3.1.2 **Stop-Loss Event relating to an SGI Index**

If, on any Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an SGI Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected SGI Index** and the event, the **Stop-Loss Event**), then the Calculation Agent may decide to:

- A. substitute the Affected SGI Index by a Similar Index and it 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 Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes.

3.1.3 **Correction of the Closing Price of an SGI Index**

In the event that any price or level published by the Index Calculation Agent used for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Index Calculation Agent after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

provided however that:

- all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 3.1.3, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

3.2 **Change in Law, Hedging Disruption, Increased Cost of Hedging, Holding Limit Event and consequences**

Change in Law, Hedging Disruption, Increased Cost of Hedging and **Holding Limit Event** have the meanings given to them in the Additional terms and Conditions for Structured Notes.

In the case of the occurrence of a Change in Law, a Hedging Disruption, a Holding Limit Event or an Increased Cost of Hedging relating to an SGI Index (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional terms and Conditions for Structured Notes.

ADDITIONAL TERMS AND CONDITIONS FOR REFERENCE RATE LINKED NOTES

The provisions of these Additional Terms and Conditions for Reference Rate Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Reference Rate Linked Notes*".

1. DEFINITIONS

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Fiduciary in relation to the Notes.

Interest Determination Date means, in respect of a Reference Rate, each date defined as being a number of Business Days prior to the beginning /end of an Interest Period.

Reference Rate(s) means the rate(s) specified in the applicable Final Terms as being the Underlying(s).

Reference Rate Fixing means, in respect of a Reference Rate, the fixing of such Reference Rate published on the Interest Determination Date or Valuation Date, as the case may be, on the Relevant Screen Page at the Specified Time.

Relevant Screen Page means, for each Reference Rate, the page specified as such in the applicable Final Terms.

Specified Time means, for each Relevant Screen Page, the time (and associated financial centre) specified as such in the applicable Final Terms.

Valuation Date means, in respect of a Reference Rate, each date specified as such in the applicable Final Terms (which can be a calendar day or a Business Day or an Interest Payment Date).

2. FALLBACK PROVISIONS

2.1 Generic fallback provisions

If on an Interest Determination Date or on a Valuation Date which is a Business Day, the Relevant Screen Page is not available at the Specified Time, the Calculation Agent shall apply the procedure detailed in Condition 3.2.4.2 of the General Terms and Conditions of the Notes ("*Screen Rate Determination*") as if it was acting as the Fiscal Agent.

2.2 Specific fallback provisions

For certain products (mainly range accrual products), one or both of the following provisions may be specified in the applicable Final Terms in addition to the generic fallback provisions:

2.2.1 In respect of a Valuation Date which is not a Business Day, the Reference Rate Fixing for such Valuation Date will be the Reference Rate Fixing on the first preceding Business Day in respect of such Valuation Date.

2.2.2 In respect of an Interest Period and for the last four Business Days of such Interest Period, the value of the Reference Rate Fixing on these days shall be deemed to be the Reference Rate Fixing on the fifth Business Day preceding the Interest Payment Date relating to such Interest Period.

3. **CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING and CONSEQUENCES**

Change in Law, Hedging Disruption and **Increased Cost of Hedging** have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Reference Rate (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Notes.

ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE RATE LINKED NOTES

The provisions of these Additional Terms and Conditions for Foreign Exchange Rate Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Foreign Exchange Rate Linked Notes*".

1. DEFINITIONS

Averaging Date means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.

Closing Price means, in respect of a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Valuation Date.

For EU Allowance Notes, the following definition of Closing Price will apply:

Closing Price means the:

Spot FX Rate, which in respect of a Valuation Date, means the bid price ('FwdsBid') published by the Price Source (or its successor) in respect of such date; and

Fwd FX Rate, which in respect of a Valuation Date, means the ask price ('FwdsAsk') published by the Price Source (or its successor) in respect of that date, provided that:

- (a) If the exact maturity of is not available on the Price Source, the Calculation Agent will determine the Closing Price by applying linear interpolation based on the next shorter and next longer maturities available; and
- (b) If it is not possible to determine the price based on the Price Source, the Closing Price will be a rate determined by the Calculation Agent acting in good faith and having regard to the conditions prevailing in the market.

Disrupted Day means any Scheduled Trading Day on which a Disruption Event has occurred.

Disruption Events means, in respect of a Foreign Exchange Rate, the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

- A. **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Closing Price is calculated.
- B. **Illiquidity Disruption** means the occurrence of any event in respect of any Foreign Exchange Rate whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on the relevant Averaging Date or any Valuation Date.
- C. **Dual Exchange Rate** means that the Foreign Exchange Rate splits into dual or multiple foreign exchange rates.

Foreign Exchange Rate means any exchange rate expressed as X/Y (X and Y are currencies) and specified as Underlying in the applicable Final Terms. For the avoidance of doubt, an exchange rate

expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Fiduciary in relation to the Notes.

Price Source means the published source, information vendor or provider as specified in the applicable Final Terms containing or reporting the rate or rates from which the Closing Price is calculated.

Scheduled Trading Day means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Foreign Exchange Rate.

Substitute Price Source means the substitute published source, information vendor or provider as specified in the applicable Final Terms (if any) containing or reporting the rate or rates from which the Closing Price is calculated.

Valuation Date means each date specified as such in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.

In case more than one Foreign Exchange Rate need to be determined for a Note on a date specified as a Valuation Date in the applicable Final Terms and such date is a Scheduled Trading Day for one or more of these Foreign Exchange Rates and not a Scheduled Trading Day for one or more of the other Foreign Exchange Rates:

- (a) Such date shall be the Valuation Date for the Foreign Exchange Rates for which this date is a Scheduled Trading Day.
- (b) The Valuation Date for the Foreign Exchange Rates for which such date is not a Scheduled Trading Day shall be the immediately succeeding Scheduled Trading Day for each of these Foreign Exchange Rates unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.

In case a Foreign Exchange Rate X/Y is described in the applicable Final Terms as the combination of two other Foreign Exchange Rates ($X/Y = X/Z$ multiplied by Z/Y , with X/Z and Z/Y the "Intermediate Foreign Exchange Rates") and a day specified as a Valuation Date in the applicable Final Terms is a Scheduled Trading Day for one of the Intermediate Foreign Exchange Rates and not for the other, the Valuation date for both Intermediate Foreign Exchange Rates (but only for the purpose of determining the Foreign Exchange Rate that is the combination of these two Intermediary Foreign Exchange Rates) shall be the first succeeding day that is a Scheduled Trading Day for both Intermediary Foreign Exchange Rates unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.

Valuation Time means the time at which the Price Source publishes the relevant rate or rates from which the Closing Price is calculated, as specified in the applicable Final Terms.

2. CONSEQUENCES OF A DISRUPTION EVENT

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for a Foreign Exchange Rate, the Calculation Agent shall:

- (a) determine to apply any of the following methods:
- (x) determine that the Valuation Date or Averaging Date for such Foreign Exchange Rate shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Foreign Exchange Rate, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or Scheduled Averaging Date is also a Disrupted Day. In that case, that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date for the Foreign Exchange Rate notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Foreign Exchange Rate as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price;

Provided however that:

if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (x) above, and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price; or

- (y) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case where an Early Redemption Event occurs, the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes; or
- (z) apply the Monetisation until the Maturity Date (as defined in Condition 6.2.1 of the General Terms and Conditions); and/or
- (b) postpone any payment date related to such Averaging Date or Valuation Date (including, if applicable, the Maturity Date) until the fourth Business Day following the date on which a Disruption Event is no longer subsisting. No interest or other amount shall be paid by the Fiduciary in respect of such postponement.

provided however that:

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 2, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

3. **CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING and CONSEQUENCES**

Change in Law, Hedging Disruption, and Increased Cost of Hedging have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Foreign Exchange Rate (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Notes.

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED NOTES

The provisions of these Additional Terms and Conditions for Commodity Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Commodity Linked Notes*".

1. DEFINITIONS**1.1 Commodity Reference Prices**

Commodity Reference Price means, unless otherwise specified in the applicable Final Terms, any of (a) the prices specified for the relevant Commodity below, (b) the Closing Price for the relevant Commodity Index specified in the applicable Final Terms:

AL for a date means the settlement price per tonne of high grade primary aluminium at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on the page "LOAHDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

AL3 for a date means the official price per tonne of 3 month forward high grade primary aluminium on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on the page "LOAHDS03 Comdty" of the Bloomberg terminal and on page "MAL3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

BL for a date means the settlement price per barrel of the Brent blend crude oil on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on the page "CO1 Comdty" for a First Nearby Month Futures Contract and on page "CO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CC for a date means the settlement price per metric tonne of Cocoa Bean on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "CC1 Comdty" for a First Nearby Month Futures Contract and "CC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CL for a date means the settlement price per barrel of the West Texas Intermediate light sweet crude oil on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in USD, as determined and made public by the NYMEX for that date (available on page "CL1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CO for a date means the settlement price per bushel of No.2 Yellow Corn on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CBOT for that date (available on page "C1 Comdty" for a First Nearby Month Futures Contract and "C2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CT for a date means the settlement price per pound of Cotton No.2 on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the ICE for that date (available on page "CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CTc1" for a First Nearby

Month Futures Contract and "CTc2" for as Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CU for a date means the settlement price per tonne of copper Grade A at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOCADY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CU3 for a date means the official price per tonne of 3 month forward copper Grade A on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page " LOCADS03 Comdty" of the Bloomberg terminal and on page "MCU3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

DA for a date means the settlement price per 100 pounds of Class III Milk on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CME for that date (available on page "DA1 Comdty" for a First Nearby Month Futures Contract and "DA 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "DAc1" for a First Nearby Month Futures Contract and "DAc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

EEX-EUA for a date, means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the EEX of the Emission Allowances Spot stated in EUR, as determined and made public by the EEX for that date (available on page "EEX-EUA" of the Reuters terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

EU2 for a date means the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in EUR, as determined and made public by the ICE for that date (available on page "MO1 Comdty" of the Bloomberg terminal and on page "0#CFI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

FC for a date means the settlement price per pound of Feeder Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "FCc1" for a First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

FEUAZO for a date, means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the EEX of the December 2020 Futures Contract, stated in EUR, as determined and made public by the EEX for that date (available on page "FEUAZO" of the Reuters terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

FN for a date means the settlement price per Therm of the UK natural gas on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in GBP cents, as determined and made public by ICE for that date (available on page "FN1 Comdty" of the Bloomberg terminal and on page "NGLNc1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

GI for a date means the settlement price per MWh of the phelix baseload electricity index (Germany/Austria) on the EEX of the Second Nearby Month Contract (unless otherwise provided for

in the applicable Final Terms) stated in EUR, as determined and made public by the EEX for that date (available on page "GI2 Comdty" of the Bloomberg terminal and on page "F1BMc1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

GL for a date means the settlement price per metric ton of the gas oil on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond the January 2015 contract month, and renamed ICE Gas Oil Law Sulphur Futures Contract with changes in its specification for February 2015 and later contract month) subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "QS1 Comdty" for a First Nearby Month Futures Contract and "QS2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

GOA for a date, means that day's morning (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (available on the page "GOLDLNAM index" of the Bloomberg terminal and on page "XAUFIXAM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).

GO for a date, means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (available on the page "GOLDLNPM index" of the Bloomberg terminal and on page "XAUFIXPM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LBMA).

GOC for a date, means the settlement price per troy ounce of Gold on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the COMEX for that date (available on page "GC1 Comdty" of the Bloomberg terminal and on page "0#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:

- (a) Selected Futures Contract means, for such date, the next expiring Futures Contract among February, April, June, August and December Futures Contract.
- (b) if such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.

HO for a date means the settlement price per US Gallon of the New York Harbor ULSD ("Ultra Low Sulfur Diesel (ULSD)") on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the NYMEX for that date (available on page "HO1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

ICEDEU3 Index for a date means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the EUA Daily Phase 3 Futures Contract (or any Future Contract replacing EUA Daily Phase 3 Futures Contract for Phase 4 delivery in accordance with the EU ETS) stated in EUR, as determined and made public by the ICE for that date (available on page "ICEDEU3 Index" of the Bloomberg terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

KC for a date means the settlement price per pound of Arabica Coffee on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable

Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KCc1" for a First Nearby Month Futures Contract and "KCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

KW for a date means the settlement price per bushel of Hard Red Winter Wheat on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the KBOT for that date (available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract page of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

LC for a date means the settlement price per pound of Live Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

LH for a date means the settlement price per pound of Lean Hogs on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

MCU for a date means the price per ton of copper Grade A on the LME of the First Nearby Month Futures Contract, subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "MCU/CLS1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, and on the relevant page of the Bloomberg terminal).

MOZ19 Comdty for a date means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the December 2019 Futures Contract, stated in EUR, as determined and made public by the ICE for that date (available on page "MOZ19 Comdty" of the Bloomberg terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

MOZ20 Comdty for a date means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the December 2020 Futures Contract, stated in EUR, as determined and made public by the ICE for that date (available on page "MOZ20 Comdty" of the Bloomberg terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

MOZ21 Comdty for a date means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the December 2021 Futures Contract, stated in EUR, as determined and made public by the ICE for that date (available on page "MOZ21 Comdty" of the Bloomberg terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

NG for a date means the settlement price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the NYMEX for that date

(available on page "NG1 Comdty" of the Bloomberg terminal and on page "SETNGS" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

NI for a date means the settlement price per tonne of Primary Nickel at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LONIDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

NI3 for a date means the official price per tonne of 3 month forward Primary Nickel on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LONIDS03 Comdty" of the Bloomberg terminal and on page "MNI3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

OJ for a date means the settlement price per pound of Frozen Concentrated Orange Juice on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "JO1 Comdty" for a First Nearby Month Futures Contract and "JO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "OJc1" for a First Nearby Month Futures Contract and "OJc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

PB for a date means the settlement price per tonne of the Standard Lead at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOPBDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

PB3 for a date means the official price per tonne of 3 month forward Standard Lead on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOPBDS03 Comdty" of the Bloomberg terminal and on page "MPB3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

PDA for a date means that day's morning (unless otherwise provided for in the applicable Final Terms) London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLDMLNAM Index" of the Bloomberg terminal and on page "XPDFIX=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LME).

PD for a date means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLDMLNPM Index" of the Bloomberg terminal and on page "XPDFIX=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LME).

PTA for a date means that day's morning (unless otherwise provided for in the applicable Final Terms) London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLTMLNAM Index" of the Bloomberg terminal and on the "XPTFIX=" page of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LME).

PT for a date means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLTMLNPM Index" of the Bloomberg terminal and on the "XPTFIX=" page of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LME).

RB for a date means the settlement price per US Gallon of the reformulated gasoline blendstock for oxygen blending on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the NYMEX for that date (available on page "XB1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

SB for a date means the settlement price per pound of Sugar #11 on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the ICE for that date (available on page "SB1 Comdty" for a First Nearby Month Futures Contract and "SB2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

SI for a date, means that day's LBMA Silver price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. dollars, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (as published on page "SLVRLND Index" of the Bloomberg terminal, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).

SIC for a date, means the settlement price per troy ounce of Silver on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the COMEX for that date (available on page "SI1 Comdty" of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:

- (a) Selected Futures Contract means, for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts.
- (b) If such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts.

SM for a date means the settlement price per metric ton of Soybean Meal on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CBOT for that date (available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

SO for a date means the settlement price per bushel of Soybean on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the CBOT for that date (available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

WH for a date means the settlement price per bushel of deliverable grade wheat on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CBOT for that date (available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

XA for a date means the settlement price per metric ton of the Rotterdam monthly coal on the ICE of the Second Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in USD, as determined and made public by the ICE for that date (available on page "XA2 Comdty" of the Bloomberg terminal and on page "ATWMc2" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

ZN for a date means the settlement price per tonne of Special High Grade Zinc at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

ZN3 for a date means the official price per tonne of 3 month forward Special High Grade Zinc on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDS03 Comdty" of the Bloomberg terminal and on page "MZN3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

1.2 Price Sources

Price Source means, with respect to a Commodity Reference Price, the Exchange, Index Sponsor or other entity, as specified in the definition of that Commodity Reference Price as the entity which determines and makes public the relevant price.

APX means the Amsterdam Power Exchange N.V. or its successor.

CBOT means the Chicago Board of Trade or its successor.

CME means the Chicago Mercantile Exchange or its successor.

COMEX means the Commodity Exchange Inc., New York or its successor.

EEX means European Energy Exchange or its successor.

ICE means the Intercontinental Exchange, Inc. or its successor.

KBOT means the Kansas City Board of Trade or its successor.

LBMA means the London Bullion Market Association or its successor.

LME means the London Metal Exchange Limited or its successor.

London Bullion Market means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold and Silver.

LPPM means the London Platinum and Palladium Market or its successor.

NORDPOOL means the Nord Pool ASA (The Nordic Power Exchange) or its successor.

NYMEX means the New York Mercantile Exchange or its successor.

OMLX means the OM London Exchange Ltd. or its successor.

SIMEX means the Singapore International Monetary Exchange, Inc. or its successor.

1.3 **EU Allowance Notes**

Central Administrator means the person designated by the European Commission to operate and maintain the EUTL pursuant to Article 20 of the Directive and Article 5 of the Registries Regulation.

Directive means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended from time to time.

EU Allowance means an “allowance” as defined in the Directive that has been issued by a competent authority pursuant to Article 3 of the Directive.

EU Allowance Notes means Notes linked to any of the following Commodity:

- (a) EEX-EUA;
- (b) FEUAZ0;
- (c) ICEDEU3 Index;
- (d) MOZ19 Comdty;
- (e) MOZ20 Comdty;
- (f) MOZ21 Comdty; or
- (g) EU2

EU Allowance Transaction means any EU Allowance transaction entered into by Société Générale or any of its affiliates to hedge the Fiduciary’s obligations under the Notes.

EUTL or European Transaction Log means the independent transaction log provided for in Article 20(1) of the Directive, the operation of which is further detailed in Article 5 of the Registries Regulation.

National Administrator means the entity responsible for managing, on behalf of a European Union member state, a set of user accounts under the jurisdiction of a European Union member state in the Union Registry as designated in accordance with Article 7 of the Registries Regulation.

Optional Redemption Valuation Date means the date specified as such in the notice given by the Noteholders to the Fiduciary as of which the relevant Optional Redemption Amount will be calculated provided that it is a Valuation Date otherwise the Optional Redemption Valuation Date shall be postponed to the immediately following day that is a Valuation Date.

Registries Regulation means the EU Commission Regulation no. 1193/2011 of 18 November 2011 establishing a Union Registry for the period commencing on 1 January 2013, and subsequent trading periods, of the Scheme pursuant to the Directive 2003/87/EC and Decision 280/2004/EC of the European Parliament and of the Council and amending Regulations (EC) No. 2216/2004 and (EU) No. 920/2010.

Union Registry means the registry referred to as the “Community Registry” in Article 19(1) of the Directive.

Valuation Date means:

- A. each day specified as such in the applicable Final Terms of the Notes; provided that:
- (i) each such day is a Commodity Business Day common to both Underlyings and no Underlying is affected by a Market Disruption Event, and if a Market Disruption Event occurs on a Commodity Business Day for any Underlying, the Valuation Date shall be postponed to the next day that is a Commodity Business Day common to both Underlyings; and
 - (ii) if, such day does not occur at the latest on the fifth Commodity Business Day following the initial Commodity Business Day which, in the absence of Market Disruption Event, would have been the Valuation Date, then such Valuation Date shall be such fifth Commodity Business Day and the prices for such Valuation Date shall be determined, in good faith, by the Calculation Agent using:
 - (a) with respect to the Commodity which is not affected by a Market Disruption Event on such fifth Commodity Business Day, the relevant Commodity Reference Price on such day; and
 - (b) with respect to the Commodity which is affected by a Market Disruption Event on such fifth Commodity Business Day, the fair market value of such Commodity; and
- B. if the Additional Terms and Conditions for Foreign Exchange Rate Linked Notes are specified as being applicable in the applicable Final Terms and Additional Terms and Conditions for Reference Rate Linked Notes are not specified or are specified as being not applicable in the applicable Final Terms, each day that is both:
- (i) a Valuation Date (as defined in A. above); and
 - (ii) a Scheduled Trading Day common to both FXRates and which is not affected by a Disruption Event in respect of either FXRate;
- C. if both Additional Terms and Conditions for Foreign Exchange Rate Linked Notes and Additional Terms and Conditions for Reference Rate Linked Notes are specified as being applicable in the applicable Final Terms, each day that is all of:
- (i) a Valuation Date (as defined in A. above); and
 - (ii) a Scheduled Trading Day common to both FXRates and which is not affected by a Disruption Event in respect of either FXRate; and
 - (iii) a Scheduled Trading Day for all Reference Rates and Risk-free Reference Rates and which is not affected by a Disruption Event in respect of either Reference Rate or Risk-Free Reference Rate from and including Valuation Date(0) to and including Valuation Date(T).

Valuation Date(0) means the date specified as such in the applicable Final Terms.

Valuation Date(T) means the date specified as such in the applicable Final Terms.

1.4 Other definitions

Averaging Date means, in respect of a Valuation Date and an Underlying, each date specified as such in the applicable Final Terms for the purpose of determining an average. With respect to a Commodity, Averaging Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Averaging Date is subject to Index Business Day Adjustment. Averaging Date is considered as a Valuation Date.

Barrier Date means a date with respect to which the Calculation Agent determines whether a Barrier Level is reached or any other condition has occurred, and which includes (1) each date specified as such in the applicable Final Terms or (2) each date where an American Knock-In Event can occur, as specified in the applicable Final Terms. If a date is specified in the applicable Final Terms as both a Barrier Date and a Valuation Date, it will be considered as a Valuation Date. With respect to a Commodity, Barrier Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Barrier Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, Common Commodity Business Day or Common Index Business Day, as relevant, is applicable to Barrier Dates.

Barrier Level means the level specified as such or as a Knock-In Threshold in the applicable Final Terms. If not specified as such in the applicable Final Terms, a Barrier Level means a level for which an American Knock-In Event is deemed to have occurred.

Basket means a basket of Commodities specified in the applicable Final Terms.

Closing Price for a date means, with respect to a Commodity Index, the closing level of the Commodity Index determined and made public by the Index Sponsor (or, if relevant, Index Calculation Agent) for that date.

Commodity means any of the commodities referenced in the relevant Commodity Reference Price, commodities comprised in a Commodity Index or any Underlying Index, if applicable or any commodity otherwise specified in the applicable Final Terms.

Commodity Business Day means (a) when the Commodity Reference Price is a price determined and made public by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a scheduled trading day on that Exchange and, (b) when the Commodity Reference Price is not a price determined and made public by an Exchange, a day with respect to which the relevant Price Source is scheduled to make public a price.

Commodity Index means the index on commodities specified in the applicable Final Terms.

Commodity Instrument means any Relevant Futures Contract, and as applicable, any commodity comprised in the Commodity Index or Underlying Index for which there is no Relevant Futures Contract.

Common Commodity Business Day means, with respect to a Barrier Date, a day which is a Commodity Business Day with respect to all Commodity Reference Prices specified in the applicable Final Terms.

Common Index Business Day means, with respect to a Barrier Date, a day which is an Index Business Day with respect to all Commodity Indices specified in the applicable Final Terms.

Exchange means the exchange or principal trading market specified in the applicable Final Terms, provided that with respect to a Commodity Index, Exchange means the exchange or quotation system on which the Commodities comprised in the Commodity Index are traded, or any successor exchange or quotation system or any substitute exchange or quotation system acceptable to the Calculation Agent, in particular by reason of comparable liquidity relative to the relevant Commodities.

Final Valuation Date means the date specified as such in the applicable Final Terms.

Futures Contract means, with respect to a Commodity Reference Price and a Valuation Date or a Barrier Date, a standardized contract, traded on the Exchange referenced in that Commodity Reference Price, for future delivery of a contract size of the Commodity referenced in that Commodity Reference Price, as specified in the applicable Final Terms, provided that, (a) if a particular date or month is specified in the applicable Final Terms, the relevant Futures Contract will be the Futures Contract providing for delivery on that date or month, (b) if First Nearby Month, Second Nearby Month etc. is specified in the applicable Final Terms, the relevant Futures Contract will be respectively the first Futures Contract, the second Futures Contract etc. to expire (meaning, for the avoidance of doubt, to cease trading) on or following the relevant Valuation Date or Barrier Date.

Index Business Day means, with respect to a Commodity Index, any day (a) on which the Index Sponsor (or, if relevant, the Index Calculation Agent) and the Underlying Index Sponsor (if any) (or, if relevant, the Underlying Index Calculation Agent) are scheduled to determine and make public the Closing Price of the Commodity Index and Underlying Index (if any), as applicable, and (b) which is a trading day on the relevant Exchange for all Commodity Instruments.

Index Disruption Event means, with respect to a Commodity Index, any of the following events:

- A. the failure by the Index Sponsor (if any) (or, if relevant, Index Calculation Agent) to determine or make public the Closing Price of the Commodity Index (if relevant).
- B. the failure by the Underlying Index Sponsor (or, if relevant, Underlying Index Calculation Agent) to determine or make public the Closing Price of the Underlying Index.
- C. the failure by the relevant Exchange to determine or make public the settlement price for a Commodity Instrument.
- D. the material limitation imposed on trading in a Commodity Instrument on the relevant Exchange, provided that a limitation imposed on trading shall be deemed to be material only if (X) the relevant Exchange establishes limits on the range within which the price of the Commodity Instrument may fluctuate and (Y) the price of such Commodity Instrument is at the upper or lower limit of that range (each a "**Limit Price**") (the "**Trading Limitation**").
- E. the material suspension of trading in a Commodity Instrument on the relevant Exchange, provided that a suspension of the trading shall be deemed to be material only if (X) all trading in the Commodity Instrument is suspended for the entire trading day on the relevant Exchange or (Y) all trading in the Commodity Instrument is suspended during the relevant trading day on the relevant Exchange, such suspension is announced less than one hour preceding the commencement of such suspension or trading does not recommence prior to the regularly scheduled close of trading in such Commodity Instrument (the "**Trading Suspension**").
- F. the non-opening of trading in a Commodity Instrument on the relevant Exchange on any scheduled trading day with respect to such Commodity Instrument on that Exchange (a "**Scheduled Trading Day**") provided that (X) the non-opening of trading in the Commodity Instrument does not constitute a Trading Suspension and (Y) all trading in the Commodity Instrument is closed for the entire Scheduled Trading Day (the "**Closed Exchange**").

The occurrence or existence of any of the above events on a Barrier Dates shall not be considered as an Index Disruption Event with respect to such Barrier Date (unless such Barrier Date is also a Valuation Date in which case it shall be considered as a Valuation Date).

Index Calculation Agent means, the entity in charge of calculating and publishing the Commodity Index, if different from the Index Sponsor.

Index Sponsor means the corporation or other entity as specified in the applicable Final Terms which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Commodity Index and/or (b) makes public (directly or through an Index Calculation Agent) the level of the relevant Commodity Index on a regular basis.

Initial Valuation Date means the date specified as such in the applicable Final Terms.

Intraday Price means, with respect to a Commodity and a day, any price at which such Commodity has been traded on the relevant Exchange at any time during that day, as determined by the Calculation Agent, such price to include the Commodity Reference Price.

Unless otherwise specified in the applicable Final Terms, the following Intraday Price shall have the following meanings:

Aluminium Intraday Price means, for a date, any price per tonne at which the 3 month rolling high grade primary aluminium has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on the page "LMAHDS03 Comdty" of the Bloomberg terminal and on page "MAL3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Arabica Coffee Intraday Price means, for a date, any price per pound at which arabica coffee has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KCc1" for a First Nearby Month Futures Contract and "KCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Brent blend crude oil Intraday Price means, for a date, any price per barrel at which the Brent blend crude oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on the page "CO1 Comdty" for a First Nearby Month Futures Contract and on page "CO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "COc1" for a First Newby Month Futures Contract and on page "COc2" for a Second Newby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Cocoa Bean Intraday Price means, for a date, any price per metric tonne at which the Cocoa Bean has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD (available on page "CC1 Comdty" for a First Nearby Month Futures Contract and "CC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Copper Grade A Intraday Price means, for a date, any price per tonne at which 3 month rolling copper Grade A has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "LMCADS03 Comdty" of the Bloomberg terminal and on page "MCU3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Cotton No.2 Intraday Price means, for a date, any price per pound at which the Cotton No.2 has been traded at any time during that date on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CTc1" for a First Nearby Month Futures Contract and "CTc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Deliverable grade Wheat Intraday Price means, for a date, any price per bushel at which deliverable grade wheat has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month

Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page). **Feeder Cattle Intraday Price** means, for a date, any price per pound at which the Feeder Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "FCc1" for a First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Emissions allowance Intraday Price means, for a date, any price per metric tonne at which the emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas), has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in EUR, as determined and made public by the ICE for that date (available on page "MO1 Comdty" of the Bloomberg terminal and on page "O#CFI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

Gas oil Intraday Price means, for a date, any price per metric ton at which the gas oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond January 2015 contract month, and renamed ICE Gas Oil Low Sulphur Futures Contract with changes in its specification for February 2015 and later contract month) subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "QS1 Comdty" for a First Nearby Month Futures Contract and "QS2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LGOc1" for a First Nearby Month Futures Contract and "LGOc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Gold COMEX Intraday Price means, for a date, any price per troy ounce at which Gold has been traded at any time during that date on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the COMEX for that date (available on page "GC1 Comdty" of the Bloomberg terminal and on page "O#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:

- (i) Selected Futures Contract means for such date the next expiring Futures Contract among February, April, June, August and December Futures Contract.
- (ii) If such date falls on or after the first notice date of the Selected Futures Contract, the Relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.

Gold Intraday Price means, for a date, any price per troy ounce at which Gold for delivery in London through a member of the LBMA authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XAU=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XAU EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).

Hard Red Winter Wheat Intraday Price means, for a date, any price per bushel at which Hard Red Winter Wheat has been traded at any time during that date on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

New York Harbor ULSD Intraday Price means, for a date, any price per US Gallon at which the New York Harbour ULSD has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "HO1 Comdty" of the Bloomberg terminal and on page Hoc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Lean Hogs Intraday Price means, for a date, any price per pound at which Lean Hogs has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Live Cattle Intraday Price means, for a date, any price per pound at which Live Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Natural gas Intraday Price means, for a date, any price per MMBTU at which the natural gas has been traded at any time during that date on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "NG1 Comdty" of the Bloomberg terminal and on page NGc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

No.2 Yellow Corn Intraday Price means, for a date, any price per bushel at which the No.2 Yellow Corn has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "C 1 Comdty" for a First Nearby Month Futures Contract and "C 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Palladium Intraday Price means for a date, any price per troy ounce gross at which Palladium for delivery in London through a member of the LPPM authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XPD=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XPD EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).

Platinum Intraday Price means for a date, any price per troy ounce gross at which Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XPT=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XPT EBS Curncy" of the Bloomberg terminal(or any relevant succeeding page).

Primary Nickel Intraday Price means, for a date, any price per tonne at which 3 month rolling Primary Nickel has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "LMNIDS03 Comdty" of the Bloomberg terminal and on page "MNI3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Reformulated gasoline blendstock Intraday Price means, for a date, any price per US Gallon at which the reformulated gasoline blendstock for oxygen blending has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "XB1 Comdty" of the Bloomberg terminal and on page RBc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Silver COMEX Intraday Price: means, for a date, any price per troy ounce at which Silver has been traded at any time during that date on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents (available on page "SI1 Comdty" of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that

- (i) Selected Futures Contract means for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts.
- (ii) If such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts.

Silver Intraday Price: means for a date, any price per troy ounce at which Silver for delivery in London through a member of the LBMA authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XAG=EBS" of the Reuters Monitor Money Rates Service (or any succeeding page) or on page "XAG EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).

Standard Lead Intraday Price means, for a date, any price per tonne at which the 3 month rolling Standard Lead has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), available on page "LMPBDS03 Comdty" of the Bloomberg terminal and on page "MPB3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Sugar #11 Intraday Price means, for a date, any price per pound at which Sugar #11 has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "SB1 Comdty" for a First Nearby Month Futures Contract and "SB2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Soybean Intraday Price means, for a date, any price per bushel at which Soybean has been traded at any time during that date on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Soybean Meal Intraday Price means, for a date, any price per metric ton at which Soybean Meal has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

West Texas Intermediate light sweet crude oil Intraday Price means, for a date, any price per barrel at which the West Texas Intermediate light sweet crude oil has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "CL1 Comdty" of the Bloomberg terminal and on page CLc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Zinc Intraday Price means, for a date, any price per tonne at which 3 month rolling Special High Grade Zinc has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "LMZSDS03 Comdty" of the Bloomberg terminal and on page "MZN3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Market Disruption Event means, with respect to a Commodity, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price of such Commodity for a Valuation Date and includes, without limitation:

- A. the failure by the relevant Price Source to make public the relevant price for a Valuation Date or the temporary or permanent discontinuance or unavailability of the Price Source.
- B. the Trading Suspension or the Trading Limitation (whether by reason of movements in price reaching the limits of the Limit Price or otherwise) in the relevant Commodity on the relevant Exchange.

The occurrence of a Market Disruption Event is determined by the Calculation Agent in good faith.

The occurrence or existence of any of the above events on a Barrier Dates shall not be considered as a Market Disruption Event with respect to such Barrier Date (unless such Barrier Date is also a Valuation Date in which case it shall be considered as a Valuation Date).

MMBTU means one million British thermal units.

Observation Barrier Period means, unless otherwise specified in the applicable Final Terms, the period from and including the first Valuation Date to and including the last Valuation Date.

Observation Business Day means a day (other than a Saturday or a Sunday) on which commercial banks are open for business either in London or in New York.

Relevant Futures Contract means each futures contract comprised in the Commodity Index or in the Underlying Index.

Roll Adjustment means, unless otherwise specified in the applicable Final Terms, any of the following roll rules:

Roll Adjustment 1: For a Commodity Business Day falling on the trade date immediately preceding the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be:

- (i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract; and
- (ii) immediately after the publication of the price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.

For a Commodity Business Day falling on the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which as of the immediately preceding trade date was the Second Nearby Month Futures Contract).

Roll Adjustment 2: For a Commodity Business Day falling on the standard (last) expiration date of the First Nearby Month Futures option contract, traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be:

- (i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract, and
- (ii) immediately after the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.

For a Commodity Business Day falling after the standard (last) expiry date of the First Nearby Month Futures option contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which, as of the standard (last)

expiration date of the First Nearby Month Futures option contract, was the Second Nearby Month Futures Contract).

Roll Adjustment 3: For a Commodity Business Day falling on the trade date immediately preceding the first notice date of the First Nearby Month Futures Contract traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be:

- (i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract, and
- (ii) immediately after the publication of the price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.

For a Commodity Business Day falling on or after the first notice date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which as of the day immediately preceding that first notice date, was the Second Nearby Month Futures Contract).

Strike Price means the price specified as such in the applicable Final Terms.

Underlying Index means each index comprised in a Commodity Index, if any.

Underlying Index Calculation Agent means, the entity in charge of calculating and publishing the Underlying Index, if different from the Underlying Index Sponsor.

Underlying Index Sponsor means, if relevant, the corporation or other entity as specified in the applicable Final Terms which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Underlying Index and (b) makes public (directly or through an Underlying Index Calculation Agent) the level of the relevant Underlying Index on a regular basis.

Valuation Date means a date with respect to which a Commodity Reference Price is determined and includes the Initial Valuation Date and the Final Valuation Date, as the case may be, and/or each date specified as such in the applicable Final Terms. With respect to a Commodity, Valuation Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Valuation Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, neither Common Commodity Business Day nor Common Index Business Day, as relevant, is applicable to Valuation Dates.

2. PROVISIONS APPLICABLE TO COMMODITIES OTHER THAN INDICES

2.1 Commodity Business Day Adjustment

- 2.1.1 If a Valuation Date is not a Commodity Business Day with respect to a Commodity Reference Price, then the Valuation Date for such Commodity Reference Price shall be postponed to the next day which is a Commodity Business Day with respect to such Commodity Reference Price, subject to valuation deadline provisions in Condition 2.1.3 below.
- 2.1.2 If a Barrier Date is not a Common Commodity Business Day, then such Barrier Date shall be postponed to the next day which is a Common Commodity Business Day, subject to determination deadline provisions in Condition 2.1.3 below.
- 2.1.3 Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date, as the case may be. Such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine in good faith the fair market value of the Commodity or Commodities for which that fourth Business Day is not a Commodity Business Day.

2.2 Consequences of Market Disruption Events

2.2.1 If a Market Disruption Event occurs or is continuing with respect to a Commodity Reference Price on a Valuation Date, then the price of such Commodity with respect to such Valuation Date will be (subject to the determination deadline provision in Condition 2.2.2 below

- (a) the Commodity Reference Price for such Valuation Date published by the relevant Exchange on the next Commodity Business Day on which there is no Market Disruption Event (the **Determination Day**);
- (b) if the Commodity Reference Price is not determined as per paragraph (a) or is a Limit Price, the Commodity Reference Price published by the relevant Exchange for such Determination Day.

For the purposes of paragraph (a) and (b) above, a Determination Day shall fall within a period of five Commodity Business Days from and including the relevant Valuation Date.

The determination of the Commodity Reference Price in (a) and (b) above is subject to determination deadline provisions in Condition 2.2.2 below

- (c) If there is no Determination Day within a period of five Commodity Business Days following (and including) the Valuation Date, then the prices for such Valuation Date shall be determined, in good faith, by the Calculation Agent on such fifth Commodity Business Day, using:
 - (i) with respect to the Commodity or Commodities which are not affected by a Market Disruption Event on the fifth Commodity Business Day, the relevant Commodity Reference Price for that fifth Commodity Business Day and
 - (ii) with respect to the Commodity or Commodities which are affected by a Market Disruption Event on the fifth Commodity Business Day, the fair market value of such Commodity or Commodities.

2.2.2 Notwithstanding the foregoing, the prices for a Valuation Date shall be determined by the Calculation Agent at the latest on the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date.

2.3 Consequences of extraordinary events affecting the Commodities or Commodity Reference Prices

If, in the determination of the Calculation Agent:

- A. the relevant Commodity Reference Price disappears or permanently discontinues or otherwise becomes unavailable; or
- B. at any time following the first Valuation Date, a material change in the formula or the calculation method for the relevant Commodity Reference Price occurs; or
- C. at any time following the first Valuation Date, a material change in the content, the composition or the constitution of the relevant Commodity occurs,

Then, except in the case of EU Allowance Notes, 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, except in the case of EU Allowance Notes, the Calculation Agent will decide to either:

- a. apply the Monetisation until the Maturity Date as defined in Condition 6.2.1 of the General Terms and Conditions of the Notes; or
- b. consider such event as an event triggering an early redemption of the Notes. In that case, the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes.

2.4 Consequences of adjustment events affecting the Commodity Reference Price

If a Commodity Reference Price made public on the relevant Price Source's page and utilised in any calculation or determination made under the Notes is subsequently corrected and the correction is made available to the public on the relevant Price Source's page after the original publication but no later than four Commodity Business Days or Index Business Days, as applicable, prior to the Maturity Date or any payment date(s) (as set out in the applicable Final Terms), the Calculation Agent will determine whether adjustments to the terms of the Notes are necessary to account for such correction.

3. PROVISIONS APPLICABLE TO INDICES ON COMMODITIES

3.1 Index Business Day Adjustment

- 3.1.1 If a Valuation Date is not an Index Business Day with respect to a Commodity Index, then the Valuation Date for such Commodity Index shall be postponed to the next day which is an Index Business Day with respect to such Commodity Index, subject to valuation deadline provisions in Condition 3.1.3 below.
- 3.1.2 If a Barrier Date is not a Common Index Business Day, then such Barrier Date shall be postponed to the next day which is a Common Index Business Day, subject to determination deadline provisions in Condition 3.1.3 below.
- 3.1.3 Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date; as the case may be. Such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine in good faith the fair market level of the Commodity Index or Commodity Indices for which that fourth Business Day is not an Index Business Day.

3.2 Consequences of Index Disruption Events

- 3.2.1 If a Valuation Date specified in the applicable Final Terms is subject to an Index Disruption Event for a Commodity Index or any Underlying Index, as applicable, the level of such Commodity Index or Underlying Index shall be determined by the Calculation Agent in good faith in accordance with the formula and calculation method for that Commodity Index and Underlying Index, as applicable, then in effect (subject to determination deadline provisions in Condition 3.2.2 below), using:
 - (a) with respect to each commodity comprised in the Commodity Index or any Underlying Index for which no Commodity Instrument is affected by an Index Disruption Event, its settlement price as determined and made public by the relevant Exchange for the Valuation Date; and
 - (b) with respect to each commodity comprised in the Commodity Index or any Underlying Index for which one or more Commodity Instrument is affected by an Index Disruption Event:

- (i) the settlement price of the Commodity Instruments related to such commodity as determined by the relevant Exchange for the Valuation Date and made public on the Valuation Date or retrospectively on the next Commodity Business Day on which there is no Index Disruption Event with respect to such Commodity Instruments;
- (ii) if the settlement price of one or more Commodity Instruments related to such commodity is not determined as per (b)(ii) or is a Limit Price, the settlement price of all Commodity Instruments related to such commodity published by the relevant Exchange for the next Commodity Business Day on which the Index Disruption Event ceases to exist with respect to all such Commodity Instruments;
- (iii) the settlement price of such Commodity Instruments shall be determined within five (5) Commodity Business Days from and including the relevant Valuation Date for the purposes of paragraph (b)(i) and (b)(ii) above
- (iv) if the settlement price of one or more Commodity Instruments is not determined as per (b)(i) or (b)(ii) above,
 - Y. for each Commodity Instrument which is not affected by an Index Disruption Event on the fifth (5th) Commodity Business Day from and including the relevant Valuation Date and for which the relevant Exchange determines and makes public the settlement price on that day (and that settlement price is not a Limit Price), the settlement price of such Commodity Instrument(s) as determined and made public by the relevant Exchange; and
 - Z. for each other Commodity Instrument the fair market value of all such Commodity Instruments on that fifth Commodity Business Day, as determined by the Calculation Agent taking into consideration the latest available settlement price for such Commodity Instruments as determined and made public by the relevant Exchange and any other information that the Calculation Agent may in good faith deem relevant.

3.2.2 Notwithstanding the foregoing, the date on which the value of a Commodity comprised in the Commodity Index and the level of Commodity Index are determined shall occur not later than the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such date.

3.3 Consequences of extraordinary events and adjustments to Indices

- A. If a Commodity Index is:
 - (a) not calculated and made public by the relevant Index Sponsor and/or Index Calculation Agent but is calculated and made public by a relevant successor sponsor or calculation agent (the **Successor Sponsor** or **Successor Calculation Agent**, as the case may be) acceptable to the Calculation Agent, or
 - (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Commodity Index (the "**Successor Index**");then the Commodity Index will be deemed to be the index so calculated and made public by the relevant Successor Sponsor or Successor Calculation Agent or that Successor Index (as the case may be).
- B. If, on or prior to a Valuation Date or a Barrier Date, in the determination of the Calculation Agent, the relevant Index Sponsor or Index Calculation Agent (as applicable) (or if applicable the Successor Sponsor or Successor Calculation Agent, as the case may be):
 - (a) makes a material change in the formula or calculation method of a Commodity Index or in any other way materially modifies a Commodity Index (other than a modification

prescribed in that formula or method to maintain that Commodity Index in the event of changes in commodities comprised in the Commodity Index and capitalisation and other routine events). For the avoidance of doubt, and without limitation, any subdivision (split) of the Commodity Index or any consolidation (reverse split) of the level of the Commodity Index, or any other event linked to the performance or the level of the Commodity Index shall not be considered a routine event, or

- (b) fails to calculate and publish the level of the Commodity Index for a continuous period of at least four (4) Commodity Business Days before and including that Valuation Date, or
- (c) permanently ceases to calculate or cancels a Commodity Index and no Successor Index exists;

each of the events described in paragraphs (a), (b) and (c) above, an "**Index Adjustment Event**";

then the Calculation Agent will be entitled to either:

- Y. determine the level of that Commodity Index for the relevant Valuation Date or Barrier Date in accordance with the formula and calculation method for that Commodity Index last in effect prior to that Index Adjustment Event (provided that the Calculation Agent may, if required in the Calculation Agent's determination, adapt such formula or calculation method to take the Index Adjustment Event into account). The Commodity Index so calculated will be used in lieu of the Closing Price made public by the Index Sponsor or Index Calculation Agent (as applicable) for the determination of an amount to be paid under the Notes or to determine whether a condition, if any, has occurred or not, or
- Z. replace the Commodity Index with a new index to the extent possible, representative of the similar type of commodities comprised in the Commodity Index and traded on one or more Exchanges.

If the Calculation Agent does not make a calculation in accordance with Y. above and if, in the determination of the Calculation Agent, no index meets the criteria to be an appropriate replacement index in accordance with Z. above, then the Calculation Agent will decide to either:

- a. apply the Monetisation until the Maturity Date; or
- b. consider such event as an event triggering an early redemption of the Notes. In that case, the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes.

4. **CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING - AND CONSEQUENCES**

Change in Law means, with respect to Notes that have one or more Commodity(ies) or one or more Commodity Indice(s) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes, due to:

- A. the adoption of, enactment, promulgation, execution or ratification of, or any change in, any applicable law or regulation (including without limitation, any Commodity Futures Trading Commission or any law or regulation in respect of tax, solvency or capital requirements) or any regulation, rule or procedure of any exchange or principal trading market on which a Commodity or any component thereof is traded (together the **Applicable Regulation**); or

- B. the promulgation of, or any change in the published interpretation by official practice of any court, tribunal, regulatory or similar authority with competent jurisdiction or supervisory duty or exchange, of any Applicable Regulation (including without limitation any action taken by a taxing authority),

the Calculation Agent determines in good faith that:

- Y. it is or will become illegal or contrary to any Applicable Regulation for Société Générale or any of its affiliates to (a) hold, acquire or dispose of any Hedge Position (as defined below) or (b) maintain the agreement entered into with the Fiduciary in relation to the Notes or the Underlying(s) of the Notes or to perform its obligations or exercise its rights thereunder; or
- Z. Société Générale or any of its affiliates incurs or there is a substantial likelihood that Société Générale or any of its affiliates will incur increased costs, fees or charges in (a) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Position or (b) maintaining any agreement entered into with the Fiduciary in relation to the Notes or the Underlying(s) of the Notes or performing its obligations thereunder.

Hedging Disruption means, unless specified as “Not Applicable” in the applicable Final Terms, in respect of Notes that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that, as determined in good faith by the Calculation Agent, Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either:

- A. acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Position; or
- B. freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position or any agreement entered into with the Fiduciary in relation to the Notes or the Underlying(s) of the Notes.

For the purpose hereof, **Hedge Position** means (i) one or more positions in or contracts related to commodities, over-the-counter or exchange-traded commodity derivative transactions, one or more positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions (ii) securities lending/borrowing transactions, (iii) any cash deposits or cash borrowing and/or (iv) other instruments, arrangements, assets or liabilities (howsoever described) necessary to hedge, individually or on a portfolio basis or otherwise, the risks of Société Générale or any of its affiliates of (a) issuing and performing any of the obligations with respect to the Notes or (b) entering into and performing the obligations under any agreement entered into in relation to the Notes or the Underlying(s) of the Notes.

Increased Cost of Hedging means, unless specified as “Not Applicable” in the applicable Final Terms, in respect of Notes that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that as determined in good faith by the Calculation Agent, Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date (s) on which Société Générale enters into the Hedge Position in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, price risk, foreign exchange risk and interest rate risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Fiduciary in relation to the Notes, or (b) freely realize, recover or remit the proceeds of the proceeds of its Hedge Positions.

Upon the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging (the relevant Commodity(ies) as Underlying being the Affected Underlying), except in the case of EU Allowance Notes, the Calculation Agent may either:

- A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes; or

- B. replace, to the extent possible, the Affected Underlying by a new underlying with a similar price; or
- C. apply the Monetisation until the Maturity Date (as defined in Condition 6.2.1 of the General Terms and Conditions); or, but only in the case of Increased Cost of Hedging;
- D. deduct:
 - (i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s), the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging or triggered by a Change in Law, incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Fiduciary under the Notes and such amount to be apportioned *pro rata* amongst the outstanding Note (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or
 - (ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero)¹.

5. PROVISIONS APPLICABLE TO EU ALLOWANCE NOTES

Emission Market Extraordinary Event means, in respect of a Commodity, the occurrence or existence of (A) an Abandonment of Scheme or (B) a Suspension Event. For the purpose hereof:

- A. **Abandonment of Scheme** means that the scheme for transferring allowances established pursuant to the Directive and the Registries Regulation, and as implemented by the national laws of the European Union member states (the "Scheme") is, as a result of an official written public pronouncement by the European Community, no longer scheduled to proceed or is to be discontinued.
- B. **Suspension Event** means that on or before the Valuation Date(T), Société Générale or any of its affiliates is unable to perform its delivery or acceptance obligations under and in

¹ The value of Associated Costs shall be equal to 0 (zero) in respect of Italian Certificates to be listed on the Italian Stock Exchange (Borsa Italiana S.p.A.).

accordance with an EU Allowance Transaction and the Scheme through the Union Registry as a result of the occurrence of any of the following events: (i) an Administrator Event or (ii) an Absence of Registry Operation.

- (i) **Administrator Event** means the suspension of some or all of the processes of the Union Registry or the EUTL in accordance with the Registries Regulation by the relevant National Administrator or the Central Administrator (as applicable) (a) where the Union Registry is not operated and maintained in accordance with the provisions of the Registries Regulation, or any other applicable law, or (b) for the purpose of carrying out scheduled or emergency maintenance, or (c) where there has been or following reasonable suspicion of, a breach of security which threatens the integrity of the registries system (including any back up facilities).
- (ii) **Absence of Registry Operation:** means, other than by reason of the occurrence of an Administrator Event, the absence of:
- the establishment of and continuing functioning of the Union Registry; and/or
 - the establishment of and continuing functioning of the EUTL; and/or
 - the establishment of and continuing functioning of the link between the Union Registry and the EUTL.

Underlying Extraordinary Event means, as determined by the Calculation Agent, the occurrence of any one of the following events:

- A. the relevant Commodity Reference Price disappears or permanently discontinues or otherwise becomes unavailable;
- B. at any time following Valuation Date(0), a material change in the formula or the calculation method for the relevant Commodity Reference Price;
- C. at any time following Valuation Date(0), a material change in the content, the composition or the constitution of the relevant Commodity;
- D. an Emission Market Extraordinary Event; or
- E. any one of Change in Law, Hedging Disruption or Increased Cost of Hedging.

Upon the occurrence of an Underlying Extraordinary Event, the Calculation Agent will apply Scenario 2 (as defined in Condition 3.3.11.4 of the Additional Terms and Conditions relating to Formulae) in accordance with the applicable Final Terms.

Otherwise, the Calculation Agent will apply Scenario 1 (as defined in Condition 3.3.11.4 of the Additional Terms and Conditions relating to Formulae) in accordance with the applicable Final Terms.

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED NOTES

The provisions of these Additional Terms and Conditions for Fund Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Fund Linked Notes*".

For the purpose of the Additional Terms and Conditions for Fund Linked Notes the following terms in Condition 6.2.2.4 shall be amended as follows:

Hedge Positions as used in Condition 6.2.2.4 means Hypothetical Hedge Positions;

Intermediate Hedge Positions as used in Condition 6.2.2.4 means Intermediate Hypothetical Hedge Positions;

Optional Hedge Positions as used in Condition 6.2.2.4 means Optional Hypothetical Hedge Positions.

1. GENERAL DEFINITIONS

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period.

Adjusted Intermediate Payment Date means the date which is the earliest of (a) the 20th Business Day following the occurrence of the Intermediate Full Liquidation Date and (b) the Maturity Date.

Adjusted Maturity Date means the date which is the earliest of (a) the 20th Business Day following the occurrence of the Full Liquidation Date and (b) the Postponed Scheduled Maturity Date.

Adjusted Optional Redemption Date means the date which the earlier of (a) the 20th Business Day following the occurrence of the Optional Full Liquidation Date and (b) the Maturity Date.

Applicable Method means in respect of a Valuation Date, either Calculation Method, Execution Method/Subscription, Execution Method/Redemption, Order Method/Subscription or Order Method/Redemption. If in respect of the first Valuation Date to occur on or immediately following the Issue Date of the Notes (the **First Valuation Date**), no Applicable Method is specified in the applicable Final Terms, Order Method/Subscription shall be deemed to be the Applicable Method. If in respect of any Valuation Date which is not the First Valuation Date, no Applicable Method is specified in the applicable Final Terms, Order Method/Redemption shall be deemed to be the Applicable Method.

Associated Costs means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by a Hypothetical Investor in connection with the termination, liquidation or re-establishment of the Hypothetical Hedge Positions, such amount to be apportioned *pro rata* amongst the Specified Denomination of each outstanding Note.

Basket means a basket composed of Funds (each an Underlying) in the relative proportions or numbers of Funds specified in the applicable Final Terms.

Closing Price means in respect of any Fund (and in each case as determined by the Calculation Agent):

- A. Where **Calculation Method** is specified in the applicable Final Terms, in respect of a Valuation Date, the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or

- B. Where **Execution Method/Subscription** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the subscription of Unit(s) scheduled to be executed on the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or
- C. Where **Execution Method/Redemption** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit net of all costs or fees (if any) that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Unit(s), scheduled to be executed on the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or
- D. Where **Order Method/Subscription** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the subscription of Unit(s) submitted to and accepted by the Fund on such Valuation Date; or
- E. Where **Order Method/Redemption** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit net of all costs or fees (if any), that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Unit(s) submitted to and accepted by the Fund on such Valuation Date.

Compounding Date means, in respect of a Calculation Period, each Business Day of such Calculation Period.

Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period.

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period.

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction.

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Fund means, the fund or the pooled investment vehicle as specified in the applicable Final Terms.

Fund Business Day means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), any date on which a Valid Order can be submitted by a Hypothetical Investor pursuant to the Fund Documents prevailing on the Issue Date of the Notes.

Fund Valuation Day means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), any date as defined in the Fund Documents prevailing on the Issue Date of the Notes in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund Documents.

Fund Documents means, in respect of any Fund, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.

Fund Service Provider means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the **Fund Adviser**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

Fund Unit or **Unit** means, in respect of any Fund, a share of such Fund or, if interests in such Fund are not denominated as shares, a unit of account of ownership in such Fund.

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Fiduciary's obligations under the Notes linked to or indexed to the relevant Fund Unit due on the Maturity Date apportioned *pro rata* to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions,

provided further that

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this definition of "Hypothetical Hedge Position", **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the Fund Units), located in France (which for the avoidance of doubt may be Société Générale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the Fund Units, to have (a) the benefits and obligations, as provided under the Fund Documents, of an investor holding Fund Units; (b) in the case of any deemed redemption of such Fund, to have submitted a Valid Order requesting redemption of Fund Units; and (c) in the case of any deemed investment in such Fund, to have submitted a Valid Order requesting subscription of Fund Units.

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Intermediate Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments,

arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Fiduciary's obligations under the Notes linked to or indexed to the relevant Fund Unit due on an Intermediate Payment Date, apportioned *pro rata* to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Disruption Event means that an Intermediate Full Liquidation Date and/or an Optional Full Liquidation Date and/or the Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date,

provided however that:

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this definition of "Maturity Disruption Event", **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Optional Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Fiduciary's obligations under the Notes linked to or indexed to the relevant Fund Unit due on an Optional Redemption Date, apportioned *pro rata* to each outstanding Note.

Optional Redemption Cut-Off Date means, with respect to an Optional Redemption Date, the Business Day preceding such Optional Redemption Date by a number of Business Days or calendar days equal to the number of Business Days or calendar days of the notice period (as specified in the applicable Final Terms).

Postponed Scheduled Maturity Date means, if a Maturity Disruption Event occurs, the date that falls on the second anniversary date of the Maturity Date or if such day is not a Business Day, the immediately following Business Day.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

Valid Order means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents.

Valuation Date means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), each date specified as such in the applicable Final Terms or if, for a Fund, such date is not a Fund Business Day or a Fund Valuation Day (as the case may be), the next following Fund Business Day or Fund Valuation Day for such Fund (the **Scheduled Valuation Date**), unless such day is a Disrupted Day in which case the Valuation Date shall be determined in accordance with the provisions of Condition 2.3 below. Any Initial Valuation Date, Final Valuation Date, annual Valuation Date, quarterly Valuation Date, monthly Valuation Date or weekly Valuation Date specified in the applicable Final Terms shall be deemed to be a Valuation Date for the purposes of these Additional Terms and Conditions.

2. **ADJUSTMENTS - EXTRAORDINARY EVENTS AND CONSEQUENCES - DISRUPTION EVENTS AND CONSEQUENCES – CONSEQUENCES OF A MATURITY DISRUPTION EVENT**

2.1 **Adjustments**

In the case of the occurrence at any time on or after the Issue Date of any event affecting a Fund or the value of the relevant Units including, without limitation:

- A. a subdivision, consolidation or reclassification of the relevant number of Fund Units, or a free distribution or dividend of any such Fund Units to existing holders by way of bonus, capitalization or similar issue;
- B. a distribution, issue or dividend to existing holders of the relevant Fund Units of (a) an additional quantity of such Fund Unit, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- C. an extraordinary dividend;
- D. a repurchase by the Fund of relevant Fund Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units initiated by an investor in such Fund Units that is consistent with the Fund Documents; or
- E. any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Units or quantity of Fund Units;

the Calculation Agent may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Fiduciary under the Notes.

2.2 **Extraordinary Events and consequences**

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events (each an **Extraordinary Event**) on or after the Issue Date:

- A. **Change in Law** means that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hypothetical Hedge Positions or Intermediate Hypothetical Hedge

Positions or Optional Hypothetical Hedge Positions (including the relevant Fund Units) or it has become illegal to maintain the agreement entered into by Société Générale or any of its affiliates with the Fund or a Fund Service Provider mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Société Générale or any of its affiliates will incur a materially increased cost in performing its obligations under such Notes or the agreement entered into by Société Générale or any of its affiliates or the issuer of the Notes with the Fund or the Fund Service Provider mentioned in "Breach or Termination of Agreement" in (B) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

- B. **Breach or Termination of Agreement** means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with Société Générale or any of its affiliates, defining (x) the terms and conditions at which Société Générale or any of its affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to Société Générale or any of its affiliates (y) the undertaking made by the Fund or a Fund Service Provider to Société Générale on the basis of which Société Générale determines that it can implement Hypothetical Hedge Positions, Intermediate Hypothetical Hedge Positions and Optional Hypothetical Hedge Positions in compliance with the Volcker Rule (as defined in the Additional Terms and Conditions for Structured Notes), the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;
- C. **Closure of the Fund** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (F) or (L) below;
- D. **Fund Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent. (either due to redemptions or decrease in value of such assets);
- E. **Fund Hedging Disruption** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions, without limitation, where such inability or impracticability has arisen by reason of (i) the transfer of all illiquid assets of the Fund being all or part of the Intermediate and/or Optional Hypothetical Hedge Positions to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (ii) the restriction on the amount or number of redemptions or subscriptions that the Fund (or the Fund Service Provider generally in charge of accepting the redemption or subscriptions orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (iii) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting the subscription and redemption orders), or (iv) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), or increase in charges or fees imposed by the relevant Fund or (v) any mandatory redemption, in whole or in part, of such Fund Unit imposed by the relevant Fund, in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are solely implemented by the Fund after such date;
- F. **Fund Insolvency Event** means, in respect of any Fund Unit, that the related Fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment

or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;

- G. **Fund Modification** means any change or modification of the related Fund Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-ended fund that becomes a closed-end fund), as determined by the Calculation Agent;
- H. **Fund Service Provider Event** means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a **Fund Service Provider Insolvency Event**, where "Fund Service Provider Insolvency Event" has the same meaning as Fund Insolvency Event described in (F) above, except that Fund is replaced by Fund Service Provider or (d) in the reasonable opinion of the Calculation Agent, any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;
- I. **Holding Limit Event** has the meaning given to it in the Additional Terms and Conditions for Structured Notes;
- J. **Holding Ratio** means the reduction of the Fund's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the Fund or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by Société Générale or any of its affiliates, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;
- K. **Increased Cost of Hedging** means that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, provided that, assuming the Hypothetical Investor is Société Générale or any of its affiliates, any such materially increased amount that is incurred solely due to the deterioration of the

creditworthiness of the Société Générale or any of its affiliates shall not be deemed an Increased Cost of Hedging;

- L. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;
- M. **Liquidity Modification** means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Issue Date of the Notes or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Issue Date of the Notes;
- N. **Merger Event** means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;
- O. **Nationalization** means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- P. **Regulatory Action** means, with respect to any Fund Unit, (a) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Calculation Agent), or (c) the related Fund or any of its Fund Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;
- Q. **Reporting Disruption** means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such Fund, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;
- R. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that is reasonably likely to affect the value of the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the Fund from its risk profile prevailing on the Issue Date of the Notes by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund,
- S. **FRTB Event** means in respect of any Fund Unit that, from 1 January 2023, the related Fund or the relevant Fund Service Provider (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with Société Générale, if any, does not provide Société Générale with the FRTB Information and as a consequence, Société Générale or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Notes) capital requirements pursuant to the

Fundamental Review of the trading Book as implemented into French law, in holding the Fund Unit,

Where **FRTB Information** means sufficient information, including relevant risk sensitivities data, in a processable format to enable Société Générale, as a holder of the Fund Unit, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund; "processable format" means that the format of such information can be readily used by Société Générale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above.

then the Calculation Agent may:

(X) (i) consider such Extraordinary Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes; or

(ii) only in case of Liquidity Modification, (a) consider such event as an Early Redemption Event and may decide to pay, in full or in part, the Early Redemption Amount by the delivery of the Fund Units in lieu of its obligations to pay the Early Redemption Amount in cash; or (b) if Liquidity Modification is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Redemption Event may decide to pay, in full or in part, the Final Redemption Amount by the delivery of the Fund Units in lieu of its obligations to pay the Final Redemption Amount in cash; or

(Y) in the case of (N) above only, replace the Fund Unit by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of Fund Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the Fund Unit and make any adjustment (if necessary) to the value of such Fund Unit; or

(Z) apply any of the following methods:

(a) **Substitution** and the Calculation Agent shall (i) identify a fund (the **Substitute Fund**) having an investment strategy similar to the investment strategy of the **Fund** affected by the Extraordinary Event (the **Affected Fund**) and (ii) may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Fiduciary under the Notes.

For information purposes, it is understood that in all cases described herein where a Fund is substituted, on any date "t", with a Substitute Fund, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Fund and would mean the closing price of such Substitute Fund on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Fund on such date "t", or

(b) Postponement to the Adjusted Payment Date (as defined below), or

(c) Monetisation to the Maturity Date (as defined below), or

only in the case of Increased Cost of Hedging:

(AA) deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the

occurrence of the Increased Cost of Hedging and that would be incurred by the Hypothetical Investor, in relation to the Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or Hypothetical Hedge Positions hedging the payment obligation of the Fiduciary under the Notes and such amount to be apportioned *pro rata* amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is or higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

- (ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero)¹.

Provided, however, that:

If "Redemption at the option of the Noteholders" or "Redemption at the option of the Issuer" is specified as being applicable in the applicable Final Terms then:

- (x) upon the occurrence or likely occurrence of an Extraordinary Event, any Put Notice or the exercise by the Fiduciary of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling after the date of such occurrence shall be null and void; and
- (z) upon the occurrence or likely occurrence of an Extraordinary Event, with respect to Put Notices or the exercise by the Fiduciary of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling on or before the date of such occurrence, the Calculation Agent may proceed with the determinations and/or adjustments described in (W), (X), (Y) or (Z) above.

Only in case of FRTB Event:

- (AB) substitute the Affected Fund with the Substitute Index (an Index Substitution Event), where Substitute Index means an Index determined by the Calculation Agent as being similar to the benchmark of the Affected Fund, or, in the absence of benchmark for the Affected fund, as having an investment strategy similar to the investment strategy of the Affected Fund.

Following the occurrence of the Index Substitution Event, the Notes shall be governed by the Additional Terms and Conditions for Index Linked Notes for any aspect in relation with the Substitute Index.

¹ Sub-paragraph Z. shall not apply in respect of Italian Certificates to be listed on the Italian Stock Exchange (Borsa Italiana S.p.A.).

2.3 Disruption Events and consequences

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of any of the following events (each a **Disruption Event**) in respect of a Valuation Date or an Averaging Date (the **Disrupted Day**) and a Fund or Fund Unit (the **Affected Fund**):

- A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official net asset value per Unit of the Fund by the Fund (or the Fund Service Provider generally in charge of calculating such official net asset value); or
- B. **Fund Settlement Disruption** means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price, including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are solely implemented by the Fund after such date; or
- C. **NAV Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in (A) above or "*Fund Settlement Disruption*" in (B) above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price,

the Valuation Date or the Averaging Date (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively) in respect of the Affected Fund shall be postponed to the immediately following Fund Business Day or Fund Valuation Day (as specified in relation to such Valuation Date or Averaging Date in the applicable Final Terms) that is no longer affected by a Disruption Event for such Affected Fund.

If a Disruption Event has occurred or is continuing on each of the five scheduled Fund Business Days or Fund Valuation Days, as the case may be, following the Scheduled Valuation Date or the Scheduled Averaging Date, or if no Fund Business Day or Fund Valuation Day, as the case may be, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date or the Scheduled Averaging Date, then the Calculation Agent may either:

- X. determine its good faith estimate of the net asset value per Unit of such Fund which shall be deemed to be the Closing Price in respect of such Valuation Date;
- Y. (i) consider such Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes; or

(ii) only in case of Fund Settlement Disruption, (a) consider such event as an Early Redemption Event and may decide to pay, in full or in part, the Early Redemption Amount by the delivery of the Fund Units in lieu of its obligations to pay the Early Redemption Amount in cash; or (b) if Fund Settlement Disruption is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Redemption Event may decide to pay, in full or in part, the Final Redemption Amount by the delivery of the Fund Units in lieu of its obligations to pay the Final Redemption Amount in cash; or

Z. apply either (i) Monetisation until the Maturity Date, (ii) Postponement to the Adjusted Payment Date, or (iii) Substitution.

Provided that:

- (a) if "*Redemption at the option of the Noteholders*" or "*Redemption at the option of the Issuer*" is specified as being applicable in the applicable Final Terms then:
- (i) upon the occurrence or likely occurrence of a Disruption Event, the Put Notices or the exercise by the Fiduciary of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling after the date of such occurrence shall be null and void.
 - (ii) upon the occurrence or likely occurrence of a Disruption Event, with respect to Put Notices or the exercise by the Fiduciary of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling on or before the date of such occurrence, the Calculation Agent may proceed with the determinations and/or adjustments described in (X), (Y) or (Z) above:
- (b) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Fund Business Day or Fund Valuation Day, as the case may be, that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the earlier of (i) the fifth Fund Business Day or Fund Valuation Day, as the case may be, following the Scheduled Averaging Date and (ii) the thirty-fifth calendar day following the Scheduled Averaging Date, a Fund Business Day or Fund Valuation Day, as the case may be, that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that fifth Fund Business Day or Fund Valuation Day, or that thirty-fifth calendar day, as the case may be, shall be deemed the Averaging Date (irrespective of whether that fifth Fund Business Day or Fund Valuation Day, or that thirty-fifth calendar day, as the case may be, is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (X) above, and the good faith estimate of the net asset value per Unit of such Fund so calculated shall be deemed the Closing Price;
- (c) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or the Averaging Date and the Calculation Agent shall elect to make the determinations and/or adjustments described in either ((X), (Y) or (Z) above on such fourth Business Day and, in case the Calculation Agent elects to make the determinations described in (X) above, the good faith estimate of the net asset value of the Fund so calculated shall be deemed the Closing Price.

For the purposes of this Condition 2.3:

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and
- **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

2.4 Consequences of Maturity Disruption Event

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of a Maturity Disruption Event, then the Calculation Agent may either:

- (i) consider such Maturity Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes; or
- (ii) apply Postponement to the Adjusted Maturity Date (as described in Condition 3.1.3.

3. POSTPONEMENT TO THE ADJUSTED PAYMENT DATE - SUBSTITUTION

3.1 Postponement to the Adjusted Payment Date

Following the occurrence of an event giving rise to the Postponement to the Adjusted Payment Date, the Fiduciary shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 3.1.1 and/or 3.1.2 and/or 3.1.3 below.

Notwithstanding the above, following the occurrence or likely occurrence of a Maturity Disruption Event, the Fiduciary shall no longer be liable for the payment on the Maturity Date of the Intermediate Amount(s) and/or the Optional Redemption Amount and/or the Final Redemption Amount, but instead will, in full and final satisfaction of its obligations, pay an amount described in Condition 3.1.3 below.

3.1.1 *Postponement to the Adjusted Intermediate Payment Date*

3.1.1.1 *In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of Condition 3.1, the Fiduciary shall pay on the Adjusted Intermediate Payment Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.1.1.2 *in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**)*

Pursuant to the provisions of Condition 3.1, the Fiduciary shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Adjusted Intermediate Payment Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

- (i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision) and
- (ii) an amount equal to the Minimum Intermediate Amount;

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.1.2 **Postponement to the Adjusted Optional Redemption Date**

- 3.1.2.1 In respect of the payment of any Optional Redemption Amount as defined in the applicable Final Terms which could be as low as zero

Pursuant to the provisions of Condition 3.1, the Fiduciary shall pay on the Adjusted Optional Redemption Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

- 3.1.2.2 *in respect of the payment of any Optional Redemption Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Optional Redemption Amount**)*

Pursuant to the provisions of Condition 3.1, the Fiduciary shall pay (1) on the Optional Redemption Date an amount per Note equal to the Minimum Optional Redemption Amount and (2) on the Adjusted Optional Redemption Date an amount per Note, determined by the Calculation Agent, equal to the positive difference between:

- (i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the

Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a Calculation Amount for the purposes of this provision) and

- (ii) an amount equal to the Minimum Optional Redemption Amount;

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.1.3 **Postponement to the Adjusted Maturity Date**

3.1.3.1 *In respect of the payment of any Intermediate Amount and/or the Optional Redemption Amount and/or the Final Redemption Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of Condition 3.1, the Fiduciary shall pay on the Adjusted Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as a result of liquidating the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions, as the case may be) minus (b) the Associated Costs (the result of which converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Maturity Date (excluded),

provided however that:

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 3.1.3, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.1.3.2 *in respect of the payment of any Intermediate Amount and/or the Optional Redemption Amount and/or the Final Redemption Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.1, the Fiduciary shall pay (1) on the Maturity Date an amount per Note equal to the Minimum Redemption Amount and (2) on the Adjusted Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference between:

- (i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as the case may be, as a result of liquidating the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as the case may be, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Maturity Date (excluded),

provided however that:

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and

- (ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.1.3.3 Notwithstanding the above, if the Full Liquidation Date has not occurred, at the latest on the fourth Business Day preceding the Postponed Scheduled Maturity Date, as determined by the Calculation Agent, the amount paid by the Fiduciary on the Postponed Scheduled Maturity Date pursuant to Conditions 3.1.3.1 and 3.1.3.2, shall be determined by the Calculation Agent on the basis of (a) the net positive cash amount that a Hypothetical Investor would be left with on such fourth Business Day preceding the Postponed Scheduled Maturity Date as a result of liquidating (pursuant to the provisions above) the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such the Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the fourth Business Day preceding the Postponed Scheduled Maturity Date, is a **Calculation Amount** for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by the Hypothetical Investor under its Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

For the purposes of this Condition 3.1.3.3:

- all references to the word "fourth" in the provision above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

3.2 **Substitution**

The Calculation Agent shall (i) identify a fund (the **New Fund**) having an investment strategy similar to the investment strategy of the Fund affected by the event giving rise to the Substitution and (ii) may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Fiduciary under the Notes.

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES

PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS), PART C (ADDITIONAL PROVISIONS FOR MIXED REFERENCE PORTFOLIO) AND PART D (ADDITIONAL PROVISIONS RELATED TO CDS SPREAD)

The provisions of these Additional Terms and Conditions for Credit Linked Notes apply if the applicable Final Terms specify that (i) the clause "*Type of Structured Notes*" is stated as being "*Credit Linked Notes*" and (ii) the clause "*Credit Linked Notes Provisions*" is "*Applicable*". In such a case, the "*Credit Linked Notes Provisions*" of the applicable Final Terms will also specify whether "*Part A (2009 definitions)*", "*Part B (2014 definitions)*" and/or "*Part C (Additional Provisions for Mixed Reference Portfolio)*" of these Additional Terms and Conditions for Credit Linked Notes applies. If relevant, the applicable Final Terms will also specify whether "*Part D (Additional Provisions related to CDS Spread)*" apply.

The 2003 ISDA Credit Derivatives Definitions (as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions published on 14 July 2009) and the 2014 ISDA Credit Derivatives Definitions may be obtained from the relevant Issuer upon request at the address and contact details specified in the applicable Final Terms.

Capitalised terms used but not defined herein shall have the meanings given to them in the General Terms and Conditions of the Notes.

PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS)

If the applicable Final Terms specify that:

(a) "*Part A (2009 definitions)*" is "*Applicable*":

- (i) Condition 1.1, Condition 1.2, Condition 2.1 and Condition 2.2 of this section apply; and
- (ii) capitalised terms used but not defined in Condition 1.1 and Condition 1.2 of this section have the meanings given to them in Condition 2.1 and Condition 2.2 of this section,

save to the extent such Conditions are completed or modified in the applicable Final Terms; or

(b) "*Part B (2014 definitions)*" is "*Applicable*":

- (i) Condition 1.1, Condition 1.3, Condition 2.1 and Condition 2.3 of this section apply; and
- (ii) capitalised terms used but not defined in Condition 1.1 and Condition 1.3 of this section have the meanings given to them in Condition 2.1 and Condition 2.3 of this section,

save to the extent such Conditions are completed or modified in the applicable Final Terms.

For the avoidance of doubt, all references to this "section" above shall be to the section entitled "PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS)".

For the purposes of this "PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS)":

**** means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement".*

***** means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement".*

1. CREDIT EVENT PROVISIONS

1.1 Credit Event Provisions applicable to Notes if "*Part A (2009 definitions)*" is "*Applicable*" or if "*Part B (2014 definitions)*" is "*Applicable*"

1.1.1 *Physical Settlement*

If the Notes are Single Name Notes or First-to-Default Notes and if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement":

1.1.1.1 *Physical Settlement*

- 1.1.1.1.1 If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and a Credit Event Notice and, unless specified as "Not Applicable" in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Fiduciary to the relevant Clearing System for the Noteholders' information, then (i) the Fiduciary will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will, in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, Deliver or procure Delivery of the Physical Delivery Amount to the Noteholders during the Physical Settlement Period, subject to the next following paragraphs and the cash settlement provisions hereafter and (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.1.3 below.

If the Physical Delivery Amount is not equal to an authorised denomination (or integral multiple thereof) of the Specified Deliverable Obligations then (i) the Physical Delivery Amount of Specified Deliverable Obligations to be Delivered will be rounded down to the nearest authorised denomination or integral multiple thereof, or, if none, to zero, and (ii) in addition to the Delivery of the Physical Delivery Amount, the Fiduciary will pay or procure payment of a cash amount determined by the Calculation Agent as the market value of the Specified Deliverable Obligations that were not capable of being Delivered due to such rounding.

The Delivery of the Specified Deliverable Obligations (or the payment of the Cash Redemption Amount, as the case may be) is subject to the prior delivery by or on behalf of the Fiduciary to the relevant Clearing System for the Noteholders' information, of a Notice of Physical Settlement between the Credit Event Determination Date and the Latest Notification Date (both dates inclusive).

- 1.1.1.1.2 Following the occurrence of a Credit Event with respect to a Reference Entity, the Fiduciary will select the Specified Deliverable Obligations.
- 1.1.1.1.3 The Fiduciary will not necessarily Deliver all the Specified Deliverable Obligations on the same date and may Deliver Specified Deliverable Obligations to different Noteholders on different dates or to the same Noteholder on different dates.
- 1.1.1.1.4 The Fiduciary is not obliged to Deliver the same type and proportion of Deliverable Obligations to each Noteholder and a Noteholder may receive various types of Deliverable Obligations.
- 1.1.1.1.5 If any or all of the Specified Deliverable Obligations are not eligible for clearance by the relevant Clearing System, then the Fiduciary may, upon prior notice to the Noteholders, arrange:

- (A) Delivery of those Specified Deliverable Obligations (if any) that are eligible for clearance by the relevant Clearing System in the relevant Clearing System and Delivery of those Specified Deliverable Obligations that are not eligible for clearance by the relevant Clearing System outside the relevant Clearing System; or
- (B) Delivery of all the Specified Deliverable Obligations (whether or not those Specified Deliverable Obligations are eligible for clearance) outside the relevant Clearing System.

The relevant Clearing System will then be instructed to block and, upon confirmation by the Fiduciary 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 Fiduciary shall have to receive the relevant Noteholders' transfer instructions, in terms that are satisfactory to the Fiduciary, sufficiently before the Latest Permissible Physical Settlement Date to allow for physical settlement, otherwise the cash settlement provisions set out below will apply.

1.1.1.2 *Fallback to Cash Settlement*

- 1.1.1.2.1 If, on the Latest Permissible Physical Settlement Date, the Calculation Agent (acting on behalf of the Fiduciary) determines that it is Illegal or Impossible for the Fiduciary to Deliver all or part of the Specified Deliverable Obligations to all or some of the Noteholders or if the Fiduciary does not receive transfer instructions as described in the last sentence of Condition 1.1.1.1.5 above, then the Calculation Agent will calculate a Cash Redemption Amount, in respect of such part of the Specified Deliverable Obligations which are Undeliverable Obligations, and the Fiduciary will, on the Cash Redemption Date, pay or procure payment of a Cash Redemption Amount to the relevant Noteholders in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.
- 1.1.1.2.2 The Fiduciary must notify the relevant Noteholders through the relevant Clearing System that there are Undeliverable Obligations and the reasons why it is Illegal or Impossible to Deliver such Specified Deliverable Obligations.
- 1.1.1.2.3 If, before the Latest Permissible Physical Settlement Date, the Calculation Agent determines that the Delivery of all of the Specified Deliverable Obligations is Illegal or Impossible, and it deems in good faith that such Delivery is to remain Illegal or Impossible until the Latest Permissible Physical Settlement Date, then the Calculation Agent may give notice thereof to the relevant Clearing System for the attention of the Noteholders. The Credit Valuation Date will then be the date that is two Business Days after the date on which the Calculation Agent delivers such notice to the relevant Clearing System, and the Fiduciary will pay the Noteholders a Cash Redemption Amount on the Cash Redemption Date in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.
- 1.1.1.2.4 If Delivery is partially Illegal or Impossible, the Fiduciary may, for each Noteholder, Deliver the Specified Deliverable Obligations and pay a Cash Redemption Amount. The Fiduciary shall not be obliged to ensure that each Noteholder receives the same type and proportion of Deliverable Obligations and the same proportion of Deliverable Obligations and Cash Redemption Amount as each other Noteholder.
- 1.1.1.2.5 If Condition 1.1.1.2.1 or Condition 1.1.1.2.3 above applies, the Fiduciary may arrange that all settlements hereunder be made outside the relevant Clearing System in the manner described in Condition 1.1.1.1.5 above provided that the Fiduciary receives transfer instructions in terms that are satisfactory to the Fiduciary to allow for such settlements.

- 1.1.1.2.6 The Calculation Agent will inform the Noteholders via the relevant Clearing System of the Cash Redemption Amount by sending a Final Valuation Notice.

1.1.2 **Cash Settlement**

If the applicable Final Terms specify that the clause "*Settlement Method*" is stated as being "Cash Settlement":

1.1.2.1 If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and if a Credit Event Notice and, unless specified as "Not Applicable" in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Fiduciary to the Noteholders, then:

- (i) the Fiduciary will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will pay or procure payment of the Cash Redemption Amount (or a formula based on the Cash Redemption Amount, as specified in the applicable Final Terms) on the Cash Redemption Date (subject as specified in Condition 1.1.2.2 below), in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, and
- (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.1.3 below. The Selected Obligations, the Cash Redemption Amount and the Cash Redemption Date shall be notified to the Noteholders in the Final Valuation Notice on the Final Valuation Notice Receipt Date.

1.1.2.2 In the case of Basket Notes or Tranche Notes, unless Preliminary Cash Redemption is specified as "*Not Applicable*", if an Unsettled Credit Event has occurred, a Preliminary Cash Redemption Amount will be payable on the Scheduled Maturity Date and a Residual Cash Redemption Amount will be payable on the Maturity Date.

1.1.2.3 For the avoidance of doubt, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.

1.1.3 **Provisions relating to Interest**

If the applicable Final Terms specify that the clause "*Observed Interest*" is stated as being "*Not Applicable*":

Interest Period means each period from (and including) 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 Condition 1.1.

If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable":

Interest Period means each period from (and including) an Interest Observation Date to (but excluding) the next Interest Observation Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.1.

1.1.3.1 **Single Name Notes and First-to-Default Notes**

- 1.1.3.1.1 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is "Applicable":*

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Nominal Amount (or the Specified Denomination if the clause "Accrual of Interest upon Credit Event" is stated as being « Guaranteed Coupon » in the applicable Final Terms) and if any (c) the applicable Day Count Fraction.

- 1.1.3.1.2 *If the applicable Final Terms do not specify that the clause "Observed Interest" is "Applicable" and if the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is "Applicable":*

The Structured Interest Amount (if any) shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "Reference of the Product" in the applicable Final Terms, (except that, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon"), or as specified in the clause "Structured Interest Amount(s)" in the applicable Final Terms in the case of exempted Notes.

- 1.1.3.1.3 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is "Applicable":*

The Interest Amount payable under each Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.

- 1.1.3.1.4 *The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions of paragraphs (a) to (l) below:*

- (a) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

The last Interest Period will be the period from (and including) 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 Determination Date 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 (i) the Interest Payment Date following the fourth Business Day falling after the Credit Event Determination Date and (ii) the Maturity Date. No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date.

- (b) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the period from (and including) 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 Determination Date 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 Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

- (c) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from (and including) the Interest Payment Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date.

- (d) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled

Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including) the Interest Payment Date preceding the Credit Event Determination Date (or from and including 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 the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*

The Interest Period will be the period from (and including) 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 the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event", (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable" and (iii) there is only one Interest Period:*

The Interest Period will be the period from (and including) 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 Interest Payment Date will be the Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the Interest Payment Date shall be the Scheduled Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

- (g) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*

If a Credit Event Determination Date has occurred, no interest shall accrue nor be payable in respect of the Notes.

- (h) *Only if the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement", if the clause "Observed Interest" is stated as being "Not Applicable" in the Final Terms and if the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon":*

The last Interest Period will end on, (but exclude) the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Note.

- (i) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

The last Interest Period will be the period from (and including) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation 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.

- (j) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the period from (and including) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation 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 Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date. In the event the Maturity

Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

- (k) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including) the Interest Observation Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date.

- (l) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Maturity Date.

No interest shall accrue nor be payable from (and including) the Interest Observation Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

1.1.3.2 **Basket Notes and Tranche Notes**

- 1.1.3.2.1 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is "Applicable":*

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction.

- 1.1.3.2.2 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":*

The Structured Interest Amount (if any) shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "Reference of the Product" in the applicable Final Terms (except that, where relevant, "Specified Denomination" will be replaced by "Relevant Proportion of the Interest Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon"), or as specified in the clause "Structured Interest Amount(s)" in the applicable Final Terms in the case of exempted Notes.

- 1.1.3.2.3 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is "Applicable":*

The Interest Amount payable under each Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.

- 1.1.3.2.4 *The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions below.*

The last (or if there is only one, the only) Interest Period will end on (but exclude) the earlier of the Maturity Date and the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date and the Interest Calculation Amount will be as specified in paragraphs (a) to (g) below:

- (a) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the fourth Business Day preceding the relevant Interest Payment Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

- (b) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the relevant Interest Payment Date.

- (c) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest*

upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:

The Interest Calculation Amount will be an amount, calculated on the fourth Business Day preceding the Interest Payment Date equal to (i) the sum, for each day of the Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in the Interest Period.

- (d) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*

The Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the Interest Payment Date.

- (e) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement", if the clause "Observed Interest" is stated as being "Not Applicable" in the applicable Final Terms and if the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon":*

Interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Note.

- (f) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the relevant Interest Observation Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

- (g) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the relevant Interest Observation Date.

1.1.3.3 *Common provisions to Single Name Notes, First-to-Default Notes, Basket Notes and Tranche Notes*

For the avoidance of doubt, except in the case of a Guaranteed Coupon, if a Notice of Pending Credit Event is delivered to the Noteholders, payment of interest on the Notes, or, in the case of Basket Notes or Tranche Notes, on the portion of the Interest Calculation Amount relating to the relevant Reference Entity, will be deferred until:

- (A) if a Credit Event Notice is delivered in relation to the relevant event, the Maturity Date, or in the case of Basket Notes or Tranche Notes, the Scheduled Maturity Date or the Maturity Date, as the case may be; or
- (B) the date that is 10 Payment Business Days following the publication of a DC No Credit Event Announcement; or

- (C) if no DC No Credit Event Announcement is published and no Credit Event Notice is delivered in relation to the relevant event, the date that is 100 Business Days + 10 Payment Business Days following the Credit Event Resolution Request Date (all as defined in Condition 2 below).

For the avoidance of doubt, (x) should a Credit Event Determination Date occur within an Interest Period but the relevant Credit Event Notice is delivered (i) less than four Business Days prior to the relevant Interest Payment Date and the Fiduciary's payment instructions have already been given in respect of interest payable with respect to such Interest Period, or (ii) during a subsequent Interest Period and the Fiduciary has paid an amount of interest prior to such delivery in excess of the amount due in accordance with the provisions of this Condition 1.1.3, then the Fiduciary may deduct the amount of overpaid interest from (i) the next interest amount(s) (if any) due under the Notes (only in respect of Basket Notes and Tranche Notes), and/or (ii) the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount (or Cash Redemption Amount or Physical Delivery Amount, as the case may be), whichever comes first (the result of such deduction being in each case floored at zero); and (y) if payment of interest is deferred following the delivery of a Notice of Pending Credit Event, no additional interest will be payable on the Suspended Amounts for the period of the deferral.

1.1.4 **Credit Event Notice after Restructuring**

Upon the occurrence of a Restructuring in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date:

- (i) if "*Part A (2009 definitions)*" is "*Applicable*", if either "*Restructuring Maturity Limitation and Fully Transferable Obligation*" or "*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation*" is specified as applicable in the applicable Final Terms; or
- (ii) if "*Part B (2014 definitions)*" is "*Applicable*", if M(M)R Restructuring is applicable,

the following provisions apply:

1.1.4.1 **Single Name Notes and First-to-Default Notes**

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":

- 1.1.4.1.1 the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Redemption Amount**) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1.1 or Condition 1.1.2 and of Condition 1.1.3 shall be deemed to apply to the Partial Redemption Amount only and each such Note shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount) (and for the avoidance of doubt, without prejudice to the effect of the Principal Credit Factor on the redemption amount);
- 1.1.4.1.2 for the avoidance of doubt (i) the Nominal Amount of each such Note not so redeemed in part shall remain outstanding and, if applicable, interest shall accrue on the Nominal Amount outstanding of such Note as provided in the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate) and (ii) the provisions of Condition 1.1.1 or Condition 1.1.2 and of Condition 1.1.3 shall apply to such Nominal Amount outstanding of such Note in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity; and

- 1.1.4.1.3 on redemption of part of each Note, the relevant Note or, if the Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such partial redemption.

For the avoidance of doubt, the outstanding Nominal Amount of each Note in respect of which no Credit Event Notice has been delivered during the Notice Delivery Period (and, if applicable, no Potential Repudiation/Moratorium or Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date), will be redeemed on the Scheduled Maturity Date.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":

- 1.1.4.1.4 the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Redemption Amount**) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1.1 or Condition 1.1.2 and of Condition 1.1.3 shall apply to the Partial Redemption Amount; and
- 1.1.4.1.5 for the avoidance of doubt the provisions of Condition 1.1.1 or Condition 1.1.2 and of Condition 1.1.3 shall apply to the Nominal Amount of each Note outstanding after reduction by such Partial Redemption Amount in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity.

1.1.4.2 *Basket Notes and Tranche Notes*

- (a) The Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Restructuring Notional Amount**) that is less than the Reference Entity Notional Amount of the relevant Reference Entity immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1.2 shall apply to the Partial Restructuring Notional Amount instead of the Reference Entity Notional Amount; and
- (b) For the avoidance of doubt, following such Restructuring, the provisions of these Additional Terms and Conditions for Credit Linked Notes shall apply in respect of the relevant Reference Entity with such Reference Entity's Reference Entity Weighting being reduced by the ratio of the Partial Restructuring Notional Amount divided by the Reference Portfolio Notional Amount. In the event of the occurrence of further Restructurings with respect to such Reference Entity, the relevant Reference Entity Notional Amount will be further reduced by the relevant Partial Restructuring Notional Amount.

1.1.5 **Multiple Successors**

If the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Single Name Notes" and if "Multiple Successor(s)" is stated as being as "Applicable" the following provisions shall apply:

Where, pursuant to the definition of **Successor** (see Condition 2 of these Additional Terms and Conditions for Credit Linked Notes), more than one Successor has been identified, each such Successor (a **Multiple Successor**) shall be a Reference Entity for the purposes of the Conditions, but only in respect of a principal amount of each Note equal to the Nominal Amount divided by the number of Multiple Successors to such Reference Entity (the **Multiple Successor Notional Amount**) as determined by the Calculation Agent (for the avoidance of doubt, without prejudice to the effect of the Principal Credit Factor on the redemption amount). Where Multiple Successors to such Reference Entity (each, a **Sub-Multiple Successor**) have been identified in respect of a Reference Entity (an **Original Multiple Successor**) that is itself a Multiple Successor, each such Sub-Multiple Successor shall be a Reference Entity for the purposes of the Conditions, but the

Multiple Successor Notional Amount in respect of a Sub-Multiple Successor shall be equal to the Multiple Successor Notional Amount in respect of such Original Multiple Successor divided by the number of Sub-Multiple Successors to such Original Multiple Successor. Following the delivery of a Credit Event Notice and, unless specified as "Not Applicable" in the applicable Final Terms, a Notice of Publicly Available Information, in respect of a Multiple Successor, the Notes will not be redeemed in whole but an amount shall be deliverable or, as the case may be, payable in respect of each Note (an **Instalment Amount**) which amount shall be determined in the same manner, *mutatis mutandis*, as the Physical Delivery Amount or Cash Redemption Amount that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Note equal to the relevant Multiple Successor Notional Amount only. The date of delivery or payment, as the case may be, of any such Instalment Amount (an **Instalment Date**) shall be determined in the same manner, *mutatis mutandis*, as the Physical Settlement Date or Cash Redemption Date that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity. The provisions of Condition 1.1.3 shall apply, *mutatis mutandis*, to determine the amount of interest that would otherwise have been determined following the occurrence of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Note equal to the relevant Multiple Successor Notional Amount only. More than one Instalment Amount may be delivered or payable on the same day in respect of different Multiple Successors, but not more than one Credit Event Notice may be delivered in relation to a single Multiple Successor unless a Restructuring occurs in relation to a Multiple Successor, in which case the provisions of Condition 1.1.4 will apply in respect of each such Multiple Successor. Upon the determination by the Calculation Agent of the identity of Multiple Successors, the Calculation Agent shall determine the modifications required to be made to the Conditions and any other related documents, to preserve substantially the economic effect for a Noteholder of a holding of the Notes and the Fiduciary shall use its reasonable endeavours to effect such modifications.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":

Following delivery or payment of an Instalment Amount in respect of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Note shall be correspondingly reduced by the proportion of such principal amount so redeemed and, if applicable, interest on each Note shall accrue on the reduced Nominal Amount of each Note from the date on which it would otherwise have ceased to accrue following delivery of a Credit Event Notice and, unless specified as "Not Applicable" in the applicable Final Terms, a Notice of Publicly Available Information in relation to the original Reference Entity.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":

Following the occurrence of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Note shall be correspondingly reduced by the proportion of such principal amount and, if applicable, interest on each Note shall accrue on the reduced Nominal Amount of each Note from the date on which it would otherwise have ceased to accrue following delivery of a Credit Event Notice and, unless specified as "Not Applicable" in the applicable Final Terms, a Notice of Publicly Available Information in relation to the original Reference Entity.

If the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Single Name Notes" and if in the Final Terms "Multiple Successor(s)" is stated as being "Not Applicable" the following provisions shall apply:

Should more than one Successor succeed to the Reference Entity and a Credit Event occurs in respect of any one of them, the Notes will be redeemed in whole in accordance with the "Settlement Method" specified in the applicable Final Terms, as if the Type of Credit Linked Notes was specified as "First-to-Default Notes" in the applicable Final Terms.

For the avoidance of doubt, this Condition 1.1.5 will not apply to First-to-Default Notes, Basket Notes and Tranche Notes.

1.1.6 **Notification of Potential Failure to Pay**

In the case of the occurrence of a Potential Failure to Pay, as determined by the Calculation Agent, the Fiduciary, 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 General Terms and Conditions of the Notes.

1.1.7 **Partial Redemption and Further Issues**

Following any partial redemption of the Notes (pursuant to Condition 5 of the General Terms and Conditions of the Notes) or any further issue (pursuant Condition 15 of the General Terms and Conditions of the Notes), each of the following amounts will be multiplied by the ratio of (i) the number of Notes in circulation after such partial redemption or further issue divided by (ii) the number of Notes in circulation just before such partial redemption or further issue:

- (A) for Single Name Notes and First-to-Default Notes, the Aggregate Nominal Amount;
- (B) for Basket Notes which are not Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount and (iii) the Aggregate Loss Amount;
- (C) for Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount, (iii) the Aggregate Loss Amount, (iv) the Tranche Notional Amount and (v) the Tranche Subordination Amount.

For the avoidance of doubt, any other amount the calculation of which depends on the above amounts will be re-calculated accordingly.

1.1.8 **Hedging Disruption, Increased Cost of Hedging, Change in Law, Merger of a Reference Entity and Société Générale or any of its Affiliates, Consequences and Monetisation until the Maturity Date**

1.1.8.1 *Hedging Disruption, Increased Cost of Hedging*

Hedging Disruption and **Increased Cost of Hedging** have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

1.1.8.2 *Change in Law*

Change in Law has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

1.1.8.3 *Merger of a Reference Entity and Société Générale or any of its Affiliates*

Merger of a Reference Entity and Société Générale or any of its Affiliates means, in respect of Single Name Notes or First-to-Default Notes or Basket Notes, that (i) Société Générale or any of its Affiliates consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or (ii) a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to Société Générale or any of its Affiliates, or (iii) Société Générale or any of its Affiliates and a Reference Entity become Affiliates.

1.1.8.4 *Consequences*

Upon the occurrence, as determined by the Calculation Agent, on or prior to the fourth Business Day before the Maturity Date of a Hedging Disruption, an Increased Cost of Hedging, Change in Law, or a Merger of a Reference Entity and Société Générale or any of its Affiliates, then the Calculation Agent may decide, to either:

- (A) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes; or
- (B) if the Hedging Disruption, Increased Cost of Hedging, Change in Law and/or Merger of a Reference Entity and Société Générale or any of its Affiliates is applicable to one or several affected Reference Entities (the **Affected Reference Entity(ies)**), replace the Affected Reference Entity(ies) by a new reference entity (or new reference entities, as relevant) which is (respectively are each) a Similar Reference Entity; or
- (C) apply the Monetisation until the Maturity Date as defined in Condition 6.2.1 of the General Terms and Conditions of the Notes;

or, but only in the case of Increased Cost of Hedging:

- (D) deduct:
 - (i) from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Fiduciary under the Notes, such amount to be apportioned *pro rata* amongst the outstanding Notes (the **Reduction Amount**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount (or Cash Redemption Amount or Physical Delivery Amount, as the case may be), whichever comes first (the reduction of such deduction being floored at zero); or
 - (ii) in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount (or Cash Redemption Amount or Physical Delivery Amount, as the case may be) due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Following the occurrence of a Hedging Disruption, an Increased Cost of Hedging, a Change in Law or a Merger of a Reference Entity and Société Générale or any of its Affiliates, the Calculation Agent shall notify the Fiduciary, which shall in its turn notify the Noteholders pursuant to the provisions of

Condition 14 of the General Terms and Conditions of the Notes of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent's specified address.

Definitions applicable to this Condition:

Similar Reference Entity means a reference entity with an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available), and to the extent possible as secondary criteria geographic and Transaction Type proximity. For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of S&P Global Inc. and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

1.1.9 **Additional provisions relating to certain specific Reference Entities**

1.1.9.1 *Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Argentine Republic"*

If "Argentine Republic" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**, as the same may be amended or supplemented)) shall not be considered as an Obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**, as the same may be amended or supplemented)) shall not be considered as a [Deliverable Obligation]** [Selected Obligation]*.

1.1.9.2 *Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Hellenic Republic"*

If "Hellenic Republic" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is of a type included in Borrowed Money Obligation Category and that was issued or incurred, as the case may be, on or prior to February 1, 2012 shall not be considered as an Obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond or a Loan that was issued or incurred, as the case may be, on or prior to February 1, 2012 shall not be an considered as a [Deliverable Obligation]** [Selected Obligation]*.

1.1.9.3 *Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Republic of Hungary"*

If "Republic of Hungary" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2, "Obligation" shall also include any National Bank of Hungary Obligation for the purposes of the applicable Final Terms where:

National Bank of Hungary Obligation means:

- (a) if "*Part A (2009 definitions)*" is "*Applicable*", any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee, or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor; or
- (b) if "*Part B (2014 definitions)*" is "*Applicable*", any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor,

in the case of (a) and (b) above:

- (i) which has the Obligation Characteristic "Not Subordinated", where solely for such purpose the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;
- (ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;
- (iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and
- (iv) in relation to which the occurrence or existence of an Event of Default (as defined below) will cause any obligation of the Republic of Hungary in respect of the Obligation Category Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable pursuant to the terms of such Borrowed Money obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, ["Deliverable Obligation"]** ["Selected Obligation"]* shall also include any [National Bank of Hungary Deliverable Obligation]** [National Bank of Hungary Selected Obligation]* for the purposes of the applicable Final Terms where:

[National Bank of Hungary Deliverable Obligation] [National Bank of Hungary Selected Obligation]*** means:

- (a) if "*Part A (2009 definitions)*" is "*Applicable*", any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor; or
- (b) if "*Part B (2014 definitions)*" is "*Applicable*", any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor,

in the case of (a) and (b) above:

- (i) which has the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* "Not Subordinated", where solely for such purpose the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;
- (ii) which is described by the [Deliverable Obligation Category]** [Selected Obligation Category]* specified in respect of the Republic of Hungary;

- (iii) which has each of the [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* specified in respect of the Republic of Hungary; and
- (iv) in relation to which the occurrence or existence of an Event of Default (as defined below) will cause any obligation(s) of the Republic of Hungary in respect of the Obligation Category Borrowed Money, to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

Event of Default means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

For the purposes only of construing the terms "National Bank of Hungary Obligation", "National Bank of Hungary Deliverable Obligation" and "National Bank of Hungary Selected Obligation", the National Bank of Hungary (if "*Part B (2014 definitions)*") is "*Applicable*", either directly or as provider or a Relevant Guarantee) shall be deemed to be a Reference Entity.

1.1.9.4 *Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Russian Federation"*

If "Russian Federation" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be an "Obligation".

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be a ["Deliverable Obligation"]** ["Selected Obligation"]*.

IANs means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and the Participating Creditors named therein.

MinFins (also known as "OVVZs" or "Taiga" bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

PRINs means Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and the Participating Creditors named therein.

1.1.9.5 *Additional provisions applicable if a Reference Entity in the applicable Final Terms is "STMicroelectronics N.V."*

If "STMicroelectronics N.V." is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

- 1.1.9.5.1 *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":*

With respect to the Reference Entity "STMicroelectronics N.V.", if the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics N.V. is a Selected Obligation; and such Selected Obligation is not immediately due and payable as of the relevant Credit Valuation Date, for the purpose of determining the Quotation Amount of such Selected Obligation,

- (i) if "*Part A (2009 definitions)*" is "*Applicable*", the outstanding principal balance of such Selected Obligation; or
- (ii) if "*Part B (2014 definitions)*" is "*Applicable*", the Outstanding Principal Balance of such Selected Obligation,

shall be deemed to be the amount payable on the scheduled maturity date of such Selected Obligation.

1.1.9.5.2 *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement":*

With respect to the Reference Entity "STMicroelectronics N.V.", if the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics N.V. is a Specified Deliverable Obligation; and such Specified Deliverable Obligation is not immediately due and payable as of the date where such Specified Deliverable Obligation is Delivered,

- (i) if "*Part A (2009 definitions)*" is "*Applicable*", the outstanding principal balance of such Specified Deliverable Obligation; or
- (ii) if "*Part B (2014 definitions)*" is "*Applicable*", the Outstanding Principal Balance of such Specified Deliverable Obligation,

shall be deemed to be the amount payable on the scheduled maturity date of such Specified Deliverable Obligation.

1.1.9.6 *Additional Provisions applicable if a Reference Entity in the applicable Final Terms is "Republic of Ukraine"*

If "Republic of Ukraine" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is a Bond that was issued on or prior to November 1, 2015:

- (i) if "*Part A (2009 definitions)*" is "*Applicable*", shall not be considered as an "Obligation"; or
- (ii) if "*Part B (2014 definitions)*" is "*Applicable*", shall be an "Excluded Obligation".

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond that was issued on or prior to November 1, 2015:

- (i) if "*Part A (2009 definitions)*" is "*Applicable*", shall not be considered as a ["Deliverable Obligation"]** ["Selected Obligation"]*; or
- (ii) if "*Part B (2014 definitions)*" is "*Applicable*", shall be an ["Excluded Deliverable Obligation"]** ["Excluded Selected Obligation"]*.

1.1.9.7 *Additional Provisions for Certain Venezuelan Entities*

If a Reference Entity in the applicable Final Terms or an Underlying Obligor is a "Covered Reference Entity" (as defined below), the following provisions will apply:

- 1.1.9.7.1 Covered Reference Entity means:
- (a) República Bolivariana de Venezuela (Venezuela);
 - (b) Petroleos de Venezuela, S.A. (**PdVSA**);
 - (c) any political subdivision, agency, or instrumentality of Venezuela, including the Central Bank of Venezuela and PdVSA; and
 - (d) any person owned or controlled by, or acting for or on behalf of, any entity referred to in Condition 1.1.9.7.1(a) to (c) above.
- 1.1.9.7.2 **Order** means the Executive Order 13808 of August 24, 2017 "Imposing Additional Sanctions With Respect to the Situation in Venezuela" or subsequent executive order, legislation, regulation or similar action implemented by the United States Office of Foreign Asset Control (**OFAC**) imposing a sanction on debt of a Covered Reference Entity (an **Order**).
- 1.1.9.7.3 Subject to Condition 1.1.9.7.4 below, **Restricted Debt** means:
- (a) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 90 days of PdVSA;
 - (b) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 30 days of a Covered Reference Entity, other than debt of PdVSA covered by Condition 1.1.9.7.3(a) herein;
 - (c) bonds issued by a Covered Reference Entity prior to 25 August 2017; and
 - (d) any other debt that is covered by an Order.
- 1.1.9.7.4 Any debt that would be Restricted Debt pursuant to Condition 1.1.9.7.3 above shall not be Restricted Debt if it is:
- (a) subject to an exception to an Order, by license, FAQ or other interpretive statement by OFAC; or
 - (b) specified in OFAC's General License 3 to the Order (Authorizing Transactions Related to, Provision of Financing for, and Other Dealings in Certain Bonds).
- 1.1.9.7.5 Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is Restricted Debt:
- (i) if "*Part A (2009 definitions)*" is "*Applicable*", shall not be considered as an "Obligation"; or
 - (ii) if "*Part B (2014 definitions)*" is "*Applicable*", shall be an "Excluded Obligation".
- 1.1.9.7.6 Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]*, any obligation that is Restricted Debt:

- (i) if "Part A (2009 definitions)" is "*Applicable*", shall not be considered as a ["Deliverable Obligation"]** ["Selected Obligation"]; or
- (ii) if "*Part B (2014 definitions)*" is "*Applicable*", shall be an ["Excluded Deliverable Obligation"]** ["Excluded Selected Obligation"]*.

1.1.9.7.7 A Credit Derivatives Determinations Committee may determine whether any debt is subject to an exception to the definition of Restricted Debt pursuant to Condition 1.1.9.7.4(a) above or whether all sanctions have been lifted pursuant to Conditions 1.1.9.7.5 and 1.1.9.7.6 above."

1.1.10 *Reference Entities Switch and/or Maturity Extension at the option of the Fiduciary*

1.1.10.1 *Specific Definitions*

Reference Entities Switch means, with respect to the Reference Portfolio comprising a given Markit index components as Reference Entity(ies) as described in "Annex for Credit Linked Notes" of the applicable Final Terms (the **initial Reference Portfolio**), the replacement of any components of the initial Reference Portfolio by the components of the Amended Reference Portfolio, as determined by the Calculation Agent.

Amended Reference Portfolio means the portfolio comprising the Reference Entities, as determined by the Calculation Agent following the occurrence of the Reference Entities Switch, provided that the Amended Reference Portfolio shall always refer to the same Markit index family (but a different Serie) than the initial Reference Portfolio, as specified in the applicable Final Terms.

Maturity Extension means the extension, if any, of the Maturity Date or Scheduled Maturity Date, as the case may be, specified in the applicable Final terms (respectively the initial Maturity Date or the initial Scheduled Maturity Date) by up to 7 calendar months (respectively the **Amended Maturity Date** or the **Amended Scheduled Maturity Date**), as specified in the applicable Final Terms.

1.1.10.2 *Reference Entities Switch and/or Maturity Extension*

With respect to Tranche Notes and if the applicable Final Terms specify that the clause "Reference Entities Switch and/or Maturity Extension at the option of the Issuer" is "Applicable" the Notes are subject to, from and including the Issue Date to and including the day falling 1 calendar year after the Issue Date, (i) Reference Entities Switch and/or (ii) Maturity Extension, at the option of the Issuer, upon giving notice to the Noteholders, in accordance with General Condition 13 (*Notices*) of the General Terms and Conditions pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the effective date for the Reference Entities Switch and/or Maturity Extension).

If a Notice of Pending Credit Event or a Credit Event Notice, in respect of the initial Reference Portfolio, has been delivered prior to, or is delivered to the Noteholders on the same day as, or after, any such notice of Reference Entities Switch and/or Maturity Extension, the latter will prevail and any previously delivered Notice of Pending Credit Event or Credit Event Notice shall be deemed to be void and of no effect.

A revised Reference Entity, Amended Reference Portfolio, Amended Maturity Date or Amended Scheduled Maturity Date (as the case may be) will be deemed a Reference Entity, Reference Portfolio, Maturity Date or Scheduled Maturity Date respectively.

1.1.11 ***Amendments to these Additional Terms and Conditions for Credit Linked Notes***

The Calculation Agent may, acting in good faith and in a commercially reasonable manner, from time to time amend any provision of these Additional Terms and Conditions for Credit Linked Notes and/or the applicable Final Terms (i) to incorporate and/or reflect and/or take

account of (x) further or alternative documents or protocols from time to time published by ISDA with respect to credit derivative transactions which may, without limitation, relate to one or more Reference Entities or Reference Entity types and/or the settlement of credit derivative transactions and/or (y) the operation or application of determinations by any Credit Derivatives Determinations Committee and/or (ii) in any manner which the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines is necessary or desirable (including from the perspective of Société Générale or any of its Affiliates) to reflect or account for market practice for credit derivatives transactions and/or to eliminate or account for any provisions of the Hedge Positions with the aim of ensuring no mismatch or discrepancy between rights and obligations under the Hedge Positions and under the Notes. Such amendments may include, without limitation, varying any date or timing or procedures provided for in these Additional Terms and Conditions for Credit Linked Notes and/or the applicable Final Terms. PROVIDED THAT, subject as set out in the next paragraph of this Condition 1.1.11, such amendments may not include changes to the currency of the Notes, the amount of interest payable on the Notes, the Final Redemption Amount payable on the Notes or the Maturity Date of the Notes.

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

Any amendment made pursuant to this paragraph will be notified to Noteholders pursuant to the provisions of Condition 14 of the General Terms and Conditions of the Notes.

1.2 Additional Credit Event Provisions applicable to Notes if "Part A (2009 definitions)" is "Applicable"

This Condition 1.2 is applicable to Notes if the applicable Final Terms specify that "Part A (2009 definitions)" is "Applicable".

1.2.1 Additional provisions relating to certain specific Reference Entities

1.2.1.1 Additional provisions applicable if a Reference Entity in the applicable Final Terms is a "Monoline Insurer" (as such term is defined below)

If a Reference Entity in the applicable Final Terms is a "Monoline Insurer", then the following provisions will apply with respect to this Reference Entity:

1.2.1.1.1 Specific Definitions

Monoline Insurer means the entities (i) listed in the Monoline Insurer Reference Entities document published by ISDA on August 31, 2010 which Current Reference Entity Name (as such term is defined in this document) is ACA Financial Guaranty Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., CDC IXIS Financial Guaranty North America, Inc, Financial Guaranty Insurance Company (FGIC), Assured Guaranty Municipal Corp., MBIA Insurance Corporation, Radian Asset Assurance Inc., Syncora Guarantee Inc or any Successor of the aforementioned or (ii) added to the list of subparagraph (i) above by any document published by ISDA which would modify and/or cancel and replace the Monoline Insurer Reference Entities document.

Qualifying Policy means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set forth below) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the **Insured Obligor**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a

result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). Whether Cash Settlement or Physical Settlement is applicable in the applicable Final Terms, in particular for the purpose of the determination of Obligation and [Deliverable Obligation]** [Selected Obligation]* in Condition 1.2.1.1.2 below, the benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

Instrument Payments means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in Condition 1.2.1.1.4 below and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

Certificate Balance means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

1.2.1.1.2 *Obligation and [Deliverable Obligation]** [Selected Obligation]**

Subparagraph (A) of the definition of "Obligation" in Condition 2 below and subparagraph (B) of the definition of "[Deliverable Obligation]** [Selected Obligation]*" in Condition 2 below are amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee".

1.2.1.1.3 *Interpretation of Provisions*

In the event that an Obligation or a [Deliverable Obligation]** [Selected Obligation]* is a Qualifying Policy, the terms of (x) the second part of the definition of "Qualifying Guarantee" in Condition 2 below, starting with "In the event that an Obligation" and (y) the definitions of "Due and Payable Amount" and "outstanding principal balance" of Condition 2 below will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

- (i) the Obligation Category Borrowed Money and the Obligation Category and [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in these Additional Terms and Conditions for Credit Linked Notes in respect of such an Insured Instrument shall be construed accordingly;
- (ii) references in the definitions of "Assignable Loan" and "Consent Required Loan" in Condition 2 below to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;
- (iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the [Deliverable Obligation Characteristic]** [Selected

Obligation Characteristic]* of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;

- (iv) if the Assignable Loan, Consent Required Loan or Transferable [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* are specified as "*Applicable*" in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;
- (v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "outstanding principal balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]*, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and
- (vi) For purposes of the application of the Obligation Characteristics or the [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]*, only the Qualifying Policy must satisfy on the relevant date the Obligation Characteristic or the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* of "Not Subordinated", if "Not Subordinated" is specified as "*Applicable*" in the applicable Final Terms.

1.2.1.1.4 *Not Contingent*

An Insured Instrument will not be regarded as failing to satisfy the Not Contingent [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

1.2.1.1.5 *Deliver*

For purposes of the definition of "Deliver" in Condition 2 below, "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognized custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

1.2.1.1.6 *Provisions for Determining a Successor*

The definition of "succeed" in Condition 2 below is amended by adding "or insurer" after "or guarantor".

1.2.1.1.7 *Substitute Reference Obligation*

The definition of "Substitute Reference Obligation" in Condition 2 below is amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee" in the first paragraph and paragraph (b) thereof. For

purposes of part (a)(ii)(B) of the definition of "Substitute Reference Obligation" in Condition 2 below, references to the Qualifying Guarantee and the Underlying Obligation shall be deemed to include the Qualifying Policy and the Insured Instrument, respectively.

1.2.1.1.8 *Restructuring*

(a) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, part (a)(1) to (5) in the definition of "Restructuring" of Condition 2 below is amended to read as follows:

- (1) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy;
- (2) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy;
- (3) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition of "Instrument Payment" or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition of "Instrument Payment", in each case that are guaranteed or insured by the Qualifying Policy;
- (4) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or
- (5) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency which is not a Permitted Currency.

(b) Subparagraph (b)(3) of the definition of "Restructuring" in Condition 2 below is deleted in its entirety and replaced by the following:

"the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy".

(c) Paragraphs (c) and (d) of the definition of "Restructuring" in Condition 2 below are deleted in their entirety and replaced by the following:

- "(C) For the purposes of paragraphs (a) and (b) above and, unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, paragraph (E) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (b) above shall continue to refer to the Reference Entity.
- (D) For the purposes of paragraphs (a) and (b) above and, unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, paragraph (E) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in paragraph (a) above shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraph (b) above shall continue to refer to the Reference Entity.
- (E) Unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (a), (b), (C) and (D) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation."

1.2.1.1.9 *Fully Transferable Obligation and Conditionally Transferable Obligation*

In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of "Conditionally Transferable Obligation" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in the definitions of "Restructuring Maturity Limitation and Fully Transferable Obligation", "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" and "Restructuring Maturity Limitation Date" in Condition 2 below, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

1.2.1.1.10 *Other Provisions*

For purposes of part (B)(iii) of the definition of ["Deliverable Obligation"]** ["Selected Obligation"]*, the definition of "Credit Event" and the definition of "Deliver" in Condition 2 below, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively. Any transfer or similar fee reasonably incurred by the Fiduciary or Société Générale in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity in respect thereof shall be deducted

from the [Physical Delivery Amount]** [Cash Redemption Amount]* equally on the [Physical Settlement Date]** [Cash Redemption Date]*.

1.3 **Additional Credit Event Provisions applicable to Notes if "Part B (2014 definitions)" is "Applicable"**

This Condition 1.3 is applicable to Notes if the applicable Final Terms specify that "Part B (2014 definitions)" is "Applicable".

1.3.1 **Additional provisions relating to certain specific Reference Entities**

1.3.1.1 *Additional provisions applicable if a Reference Entity in the applicable Final Terms is a "Monoline Insurer" (as such term is defined below)*

If a Reference Entity in the applicable Final Terms is a "Monoline Insurer", then the following provisions will apply with respect to this Reference Entity:

1.3.1.1.1 *Specific Definitions*

Monoline Insurer means the entities (i) listed in the Monoline Insurer Reference Entities document published by ISDA on August 31, 2010 which Current Reference Entity Name (as such term is defined in this document) is ACA Financial Guaranty Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., CDC IXIS Financial Guaranty North America, Inc, Financial Guaranty Insurance Company (FGIC), Assured Guaranty Municipal Corp., MBIA Insurance Corporation, Radian Asset Assurance Inc., Syncora Guarantee Inc or any Successor of the aforementioned or (ii) added to the list in (i) above by any document published by ISDA which would modify and/or cancel and replace the Monoline Insurer Reference Entities document.

Qualifying Policy means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set forth below) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the Insured Obligor). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). Whether Cash Settlement or Physical Settlement is applicable in the applicable Final Terms, in particular for the purpose of the determination of Obligation and [Deliverable Obligation]** [Selected Obligation]* in Condition 1.3.1.1.2 below, the benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

Instrument Payments means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in Condition 1.3.1.1.4 below and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

Certificate Balance means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

1.3.1.1.2 *Obligation and [Deliverable Obligation]** [Selected Obligation]**

For the purposes of subparagraph (A) of the definition of "Obligation" in Condition 2 below and subparagraph (B) of the definition of "[Deliverable Obligation]** [Selected Obligation]*" in Condition 2 below, the definition of Relevant Guarantee is amended by adding "or Qualifying Policy" after "a Qualifying Affiliate Guarantee".

1.3.1.1.3 *Interpretation of Provisions*

In the event that an Obligation or a [Deliverable Obligation]** [Selected Obligation]* is a Qualifying Policy, the terms of the second part of the definition of "Qualifying Guarantee" in Condition 2 below, starting with "If an Obligation", will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

- (i) the Obligation Category Borrowed Money and the Obligation Category and [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in these Additional Terms and Conditions for Credit Linked Notes in respect of such an Insured Instrument shall be construed accordingly;
- (ii) references in the definitions of "Assignable Loan" and "Consent Required Loan" in Condition 2 below to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;
- (iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;
- (iv) if the Assignable Loan, Consent Required Loan or Transferable [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* are specified as "*Applicable*" in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;
- (v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "maturity", as such term is used in the Maximum Maturity [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]*, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and
- (vi) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not

Subordinated" Obligation Characteristic or [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]*, if applicable.

1.3.1.1.4 *Outstanding Principal Balance*

References in the definition of "*Outstanding Principal Balance*" in Condition 2 below to a Guarantee, the Underlying Obligation and the Underlying Obligor shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument shall be disregarded for the purpose of paragraph (ii)(B) of the definition of "*Outstanding Principal Balance*" in Condition 2 below, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

1.3.1.1.5 *Deliver*

For purposes of the definition of "*Deliver*" in Condition 2 below, "*Deliver*" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognized custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "*Delivery*" and "*Delivered*" will be construed accordingly.

1.3.1.1.6 *Provisions for Determining a Successor*

Sub-sections (A), (D) and (F) of the definition of "*Successor*" in Condition 2 below are hereby amended by adding "*or Qualifying Policy*" after each occurrence of "*a Relevant Guarantee*". Sub-section (F) of the definition of "*Successor*" in Condition 2 below is amended by adding "*or provider of a Qualifying Policy*" after "*as guarantor or guarantors*".

1.3.1.1.7 *Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event*

The definitions of "*Original Non-Standard Reference Obligation*", "*Substitute Reference Obligation*" and "*Substitution Event*" in Condition 2 below are hereby amended by adding "*or Qualifying Policy*" after "*a guarantee*".

1.3.1.1.8 *Restructuring*

(a) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, part (A)(1) to (5) in the definition of "*Restructuring*" of Condition 2 below is amended to read as follows:

- (1) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition of "*Instrument Payment*" that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);
- (2) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition of "*Instrument Payment*" that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

- (3) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition of "*Instrument Payment*" or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition of "*Instrument Payment*", in each case that are guaranteed or insured by the Qualifying Policy;
 - (4) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or
 - (5) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States and the euro and any successor currency to any of the aforementioned currencies (which, in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (b) Subparagraph (B)(4) of the definition of "*Restructuring*" in Condition 2 below is deleted in its entirety and replaced by the following:

"the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (A)(5) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority or a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy".

- (c) Paragraphs (C), (D) and (E) of the definition of "*Restructuring*" in Condition 2 below are deleted in their entirety and replaced by the following:

"(C) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, paragraph (F) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.

- (D) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (A)(1) to (A)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.
- (E) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (F) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.
- (F) Unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (A), (B), (C) and (E) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation."

1.3.1.1.9 *Fully Transferable Obligation and Conditionally Transferable Obligation*

In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of "Conditionally Transferable Obligation" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in the definitions of "Mod R", "Mod Mod R" and "Restructuring Maturity Limitation Date" in Condition 2 below, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

1.3.1.1.10 *Other Provisions*

For purposes of the definitions of "Prohibited Action", "Credit Event" and "Deliver" in Condition 2 below, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively. Any transfer or similar fee reasonably incurred by the Fiduciary or Société Générale in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity in respect thereof shall be deducted from the [Physical Delivery Amount]** [Cash Redemption Amount]* equally on the [Physical Settlement Date]** [Cash Redemption Date]*.

1.3.1.2 *Additional provisions applicable for a Reference Entity in respect of which the applicable Final Terms specify that the "2014 CoCo Supplement" is applicable*

If the applicable Final Terms specify that the "2014 CoCo Supplement" is applicable to the Transaction Type with respect to a Reference Entity, then the following provisions will apply with respect to such Reference Entity:

1.3.1.2.1 *Additional definitions*

Condition 2 is hereby amended by the addition of the following new definitions:

CoCo Provision means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

Trigger Percentage means the trigger percentage specified in the applicable Final Terms (or if no such trigger percentage is specified, 5.25 per cent.).

Capital Ratio means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

1.3.1.2.2 *Other Provisions*

A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under these Additional Terms and Conditions for Credit Linked Notes.

If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention within the meaning of Condition 2 below.

1.3.1.3 *Additional provisions applicable for a Reference Entity in respect of which the applicable Final Terms specify that "No Asset Package Delivery" is applicable*

If the applicable Final Terms specify that "No Asset Package Delivery" is applicable to the Transaction Type with respect to a Reference Entity, then the following provisions will apply with respect to such Reference Entity:

it shall be deemed that no Package Observable Bond nor Prior Deliverable Obligation, as applicable, exists with respect to such Reference Entity (even if such a Package Observable Bond or Prior Deliverable Obligation, as per Condition 2 below, has been published by ISDA or specified by the Calculation Agent), and, Asset Package Delivery shall not apply thereto.

1.3.1.4 *Additional provisions applicable for a Reference Entity in respect of which the applicable Final Terms specify that the "Senior Non-Preferred Supplement" is applicable*

If the applicable Final Terms specify that the "Senior Non-Preferred Supplement" is applicable to the Transaction Type with respect to a Reference Entity, then the following provisions will apply with respect to such Reference Entity:

1.3.1.4.1 *Additional definitions*

Condition 2.3 is hereby amended by the addition of the following new definitions:

Senior Non-Preferred Transaction means, in respect of a Reference Entity, that the applicable Final Terms specify that the "Senior Non-Preferred Supplement" is applicable to the Transaction Type with respect to such Reference Entity. A Senior Non-Preferred Transaction shall constitute a Subordinated Transaction as defined in Condition 2.3.

Senior Non-Preferred Obligation means any obligation of the Reference Entity which is Subordinated (as defined in Condition 2.3) only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation as defined in Condition 2.3.

Traditional Subordinated Obligation means (without limitation), in respect of a Senior Non-Preferred Obligation, (i) Tier 2 Subordinated Obligations of the Reference Entity; (ii) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of Condition 2.3.

Tier 2 Subordinated Obligation means any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the CRR) or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

Subordination means as defined in Condition 2.3 and such term shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.

1.3.1.4.2 *Other provisions*

Paragraph (a) of the definition "Reference Obligation" in Condition 2.3 is amended by adding "provided that, irrespective of any Original Non-Standard Reference Obligation specified in the applicable Final Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Reference Entity and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation" after "if any".

The definition "Seniority Level" in Condition 2.3 is deleted and replaced with the following wording: "Seniority Level" means Senior Non-Preferred Level.

1.3.2 **No Frustration**

In the absence of other reasons, performance of the Fiduciary's obligations under the Notes will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

- (a) a Reference Entity does not exist on, or ceases to exist on or following, the Issue Date; and/or
- (b) Obligations, [Selected]* [Deliverable]** Obligations, Specified Deliverable Obligations or Reference Obligations do not exist on, or cease to exist on or following, the Issue Date.

1.3.3 **Timing**

Subject to the paragraph below and the provisions relating to Notices set out herein, in order to determine the day on which an event occurs, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type (as specified in the applicable Final Terms) of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type (as specified in the applicable Final Terms) of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

2. **DEFINITIONS**

2.1 **Definitions applicable to Notes if "Part A (2009 definitions)" is "Applicable" or if "Part B (2014 definitions)" is "Applicable"**

Terms defined in this Condition 2.1 are applicable (i) to Notes for which the applicable Final Terms specify that "*Part A (2009 definitions)*" is "*Applicable*" and (ii) to Notes for which the applicable Final Terms specify that "*Part B (2014 definitions)*" is "*Applicable*".

If a definition in this Condition 2.1 cross refers to Condition 2.2, such definition is only relevant to Notes for which the applicable Final Terms specify that "*Part A (2009 definitions)*" is "*Applicable*". If a definition in this Condition 2.1 cross refers to Condition 2.3, such definition is only relevant to Notes for which the applicable Final Terms specify that "*Part B (2014 definitions)*" is "*Applicable*". If a definition in this Condition 2.1 has no cross reference to either Condition 2.2 or Condition 2.3, such definition is relevant to Notes for which the applicable Final Terms specify that "*Part A (2009 definitions)*" is "*Applicable*" and to Notes for which the applicable Final Terms specify that "*Part B (2014 definitions)*" is "*Applicable*".

Accelerated or Matured has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Accreted Amount has the meaning given to it in Condition 2.2.

Accreting Obligation has the meaning given to it in Condition 2.2.

Accrual of Interest upon Credit Event means No Accrued Interest upon Credit Event or Accrued Interest upon Credit Event or Guaranteed Coupon as specified in the applicable Final Terms.

Accrued Interest upon Credit Event means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event".

Additional LPN means any bond issued in the form of a loan participation note (an **LPN**) by an entity (the **LPN Issuer**) for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the Underlying Loan); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the **Underlying Finance Instrument**); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics or Selected Obligation Characteristics (as applicable): Transferable, Not Bearer, Specified Currency-Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

Additional Obligation means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Issue Date, which list is currently available at <http://www.markit.com> (or any successor website thereto) or as stipulated in the applicable Final Terms.

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, control of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Aggregate Loss Amount means at any time:

- (a) for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred; or
- (b) for a Tranche Note, the lowest of:
 - (i) the Tranche Notional Amount; and
 - (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.

American Settlement means in respect of Credit Linked Notes that the Settlement Type specified in the applicable Final Terms is "American Settlement".

Asset has the meaning given to it in Condition 2.3.

Asset Market Value has the meaning given to it in Condition 2.3.

Asset Package has the meaning given to it in Condition 2.3.

Asset Package Credit Event has the meaning given to it in Condition 2.3.

Asset Package Delivery has the meaning given to it in Condition 2.3.

Assignable Loan means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if such Reference Entity is guaranteeing such Loan) or any agent. If the [Deliverable]**[Selected]* Obligation Characteristic Assignable Loan is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category.

Attachment Point means in respect of Tranche Notes, the number (expressed as a percentage) specified in the applicable Final Terms.

Auction has the meaning set forth in the relevant Transaction Auction Settlement Terms.

Auction Cancellation Date has the meaning set forth in the relevant Transaction Auction Settlement Terms.

Auction Method means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined by reference to the relevant Transaction Auction Settlement Terms.

Automatic Early Redemption Date means a date that is a Payment Business Day and that is the later of:

- (1) the date specified as such in the applicable Final Terms (the Scheduled Automatic Early Redemption Date); or
- (2) the day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or in relation to Basket Notes and to Tranche Notes, following the last Final Valuation Notice Receipt Date if a Credit Event Notice is delivered on or before the relevant Scheduled Automatic Early Redemption Date; or
- (3) where applicable, the later of the two following dates:

- (a) *if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity:*

the day that is four Payment Business Days following the Repudiation/Moratorium Evaluation Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Repudiation/Moratorium Evaluation Date, if:

- (1) a Potential Repudiation/Moratorium occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;
 - (2) the Repudiation/Moratorium Extension Condition is satisfied;
 - (3) such Repudiation/Moratorium Evaluation Date falls after the relevant Scheduled Automatic Early Redemption Date; and
 - (4) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered on or prior to such fourth Payment Business Day; and

- (b) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity:*

the day that is four Payment Business Days following the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Grace Period Extension Date, if:

- (1) a Potential Failure to Pay occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;
 - (2) such Grace Period Extension Date falls after the relevant Scheduled Automatic Early Redemption Date; and
 - (3) no Credit Event Notice in respect of such Potential Failure to Pay is delivered on or prior to such fourth Payment Business Day; or
 - (4) where applicable, the later of the two following dates:

- (a) *if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity:*

the day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or in the case of First-to-Default Notes, Basket Notes

and Tranche Notes, following the last Final Valuation Notice Receipt Date, if:

- (1) a Potential Repudiation/Moratorium occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;
 - (2) the Repudiation/Moratorium Extension Condition is satisfied;
 - (3) the Repudiation/Moratorium Evaluation Date relating to the Potential Repudiation/Moratorium falls after the relevant Scheduled Automatic Early Redemption Date; and
 - (4) a Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered on or prior the day that is four Payment Business Days following such Repudiation/Moratorium Evaluation Date; and
- (b) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity:*

the day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Final Valuation Notice Receipt Date, if

- (1) a Potential Failure to Pay occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;
- (2) the Grace Period Extension Date relating to the Potential Failure to Pay falls after the relevant Scheduled Automatic Early Redemption Date; and
- (3) a Credit Event Notice in respect of such Potential Failure to Pay is delivered on or prior to the day that is four Payment Business Days following such Grace Period Extension Date.

PROVIDED that, in all cases, if a Notice of Pending Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Automatic Early Redemption Date (or, where applicable, prior to the day that is four Payment Business Days) following (a) the Repudiation/Moratorium Evaluation Date relating to the relevant Potential Repudiation/Moratorium or (b) the Grace Period Extension Date relating to the relevant Potential Failure to Pay) and is still effective on the Scheduled Automatic Early Redemption Date (or, where applicable, on the day that is four Payment Business Days following (a) the Repudiation/Moratorium Evaluation Date relating to the relevant Potential Repudiation/Moratorium or (b) the Grace Period Extension Date relating to the relevant Potential Failure to Pay), the Automatic Early Redemption Date will be either the date on which the Suspended Amounts are paid to the Noteholders or, if a Credit Event Notice relating to the event in the Notice of Pending Credit Event is delivered, the day that is four Payment Business Days following the related Final Valuation Notice Receipt Date.

Bankruptcy has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Basket Note means a Credit Linked Note indexed on several Reference Entities for which the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Basket Notes".

Best Available Information has the meaning given to it in Condition 2.2.

Bond means any obligation of a type included in the Borrowed Money Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

Bond or Loan means any obligation that is either a Bond or a Loan.

Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

Business Day means, the days specified in the applicable Final Terms [and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered]**.

Cash Redemption Amount means:

- (a) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

In respect of each Note for which physical settlement is partially or totally Illegal or Impossible, an amount equal to the sum of each Cash Redemption Amount per Undeliverable Obligation; or

- (b) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement":*

(1) In respect of Single Name Notes and First-to-Default Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date ; or

(2) In respect of Single Name Notes and First-to-Default Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal to the product of (i) the Principal Credit Factor and (ii) the Nominal Amount of each Note, minus the product of (a) the Nominal Amount of each Note, (b) the Principal Loss Factor and (c) the difference between the Reference Price and the Final Value, minus the Unwind Costs in respect of the Credit Event Determination Date; or

(3) In respect of Basket Notes and Tranche Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal for each Note to (i) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date; or

(4) In respect of Basket Notes and Tranche Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal for each Note to the product of (i) the Principal Credit Factor and (ii) the difference between (x) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the product of the Principal Loss Factor and the Aggregate Loss Amount and (y) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

Cash Redemption Amount per Undeliverable Obligation means, in respect of one Note and an Undeliverable Obligation, the product of (i) (a) if "*Part A (2009 definitions)*" is "*Applicable*", the outstanding principal balance of such Undeliverable Obligation or (b) if "*Part B (2014 definitions)*" is "*Applicable*", the Outstanding Principal Balance or Due and Payable Amount, as applicable, of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with the Quotation Dealers Method (save as provided below), divided by the number of Notes in respect of which there are such Undeliverable Obligation.

For the avoidance of doubt, where Illegal or Impossible is due to the inability to purchase the Specified Deliverable Obligations despite the Fiduciary's reasonable efforts, the final price of the Undeliverable Obligation will be determined in accordance with the Auction Method. If no Transaction Auction Settlement Terms are published on or prior to the Credit Valuation Date, such final price will be deemed to be zero.

Cash Redemption Date means a date that is a Payment Business Day:

- (a) *If the applicable Final Terms specify that "Settlement Type" is stated as being "American Settlement":*

The day that is four Payment Business following the Final Valuation Notice Receipt Date, or in relation to Basket Notes and to Tranche Notes, following the last Final Valuation Notice Receipt Date.

- (b) *If the applicable Final Terms specify that "Settlement Type" is stated as being "European Settlement":*

The later of (a) the Scheduled Maturity Date and (b) the day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or in the case of Basket Notes and Tranche Notes, following the last Final Valuation Notice Receipt Date.

Cash Settlement means in respect of Credit Linked Notes that the Settlement Method specified in the applicable Final Terms is "Cash Settlement".

Conditionally Transferable Obligation has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Conforming Reference Obligation has the meaning given to it in Condition 2.3.

Consent Required Loan means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent. If the [Deliverable]**[Selected]* Obligation Characteristic Consent Required Loan is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans (and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Convertible Obligation has the meaning given to it in Condition 2.2.

Credit Derivatives Determinations Committee means each committee established by ISDA pursuant to the DC Rules for purposes of reaching certain DC Resolutions (including, but not limited to, the determination of the occurrence of a Credit Event and the establishment of the Transaction Auction Settlement Terms) in connection with "Credit Derivative Transactions" as more fully described in the DC Rules.

Credit Event means, with respect to a Reference Entity as determined by the Calculation Agent, the occurrence during the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date of one or more of:

- (i) if "*Part A (2009 definitions)*" is "*Applicable*", Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring; or
- (ii) if "*Part B (2014 definitions)*" is "*Applicable*", Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention,

as specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

A Credit Event need not be continuing on the Credit Event Determination Date.

Credit Event Determination Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Credit Event Notice means an irrevocable notice that is effective during the Notice Delivery Period delivered by or on behalf of the Fiduciary to the Noteholders that describes a Credit Event that occurred on or prior to the Last Credit Event Occurrence Date. A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of a Credit Event Notice need not be continuing on the Credit Event Determination Date. Unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the applicable Final Terms, if a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information.

Credit Event Resolution Request Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Credit Linked Note means a Note in respect of which these Additional Terms and Conditions for Credit Linked Notes and the Credit Linked Notes Provisions in the applicable Final Terms apply.

Credit Valuation Date means:

- (a) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement" and the clause "Final Value" is stated as being "Fixed Recovery":*

The date on which the Credit Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

- (b) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

The date that is two Business Days after the Latest Permissible Physical Settlement Date, subject, as the case may be, to Condition 1.1.1.2.3. PROVIDED THAT if the Calculation Agent is unable to determine the final price of the Undeliverable Obligation on the Credit Valuation Date (the "**Original Credit Valuation Date**"), the Credit Valuation Date will be such later date, within the fifteen (15) Business Days' period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine such final price.

(c) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement" and the clause "Final Value" is stated as being "Floating Recovery":*

- (1) If the Final Value is to be determined pursuant to Auction Method, the auction date or any other date specified by the relevant Transaction Auction Settlement Terms; or
- (2) If the Final Value is to be determined pursuant to Quotation Dealers Method, the Calculation Agent will select a date that is on or before the 160th Business Day following the Credit Event Determination Date (the Original Credit Valuation Date),

PROVIDED THAT if the Calculation Agent is unable to determine the Final Value at the latest on the Original Credit Valuation Date, the Credit Valuation Date will be such later date, within the fifteen Business Day period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine the Final Value,

PROVIDED FURTHER THAT, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.

Daily Interest Calculation Amount means, in respect of any day during an Interest Period, the product of:

- (a) The Interest Credit Factor; and
- (b) Either:
 - (1) If the Notes are Basket Notes (which are not Tranche Notes) and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Fixed Interest Recovery":

An amount, subject to a minimum of zero, equal to the sum of (a) the sum, for each Reference Entity in respect of which a Credit Event Determination Date has occurred on or prior to such day, of the product of (i) the Reference Entity Notional Amount for such Reference Entity and (ii) 1 (one) minus the product of (x) the Interest Loss Factor and (y) the difference between the Reference Price and the Interest Recovery Rate, and (b) the sum of the Reference Entity Notional Amounts of all the Reference Entities in respect of which no Credit Event Determination Date has occurred on or prior to such day.

- (2) If the Notes are Basket Notes or Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Floating Interest Recovery":

an amount, subject to a minimum of zero, equal to the Aggregate Nominal Amount minus the product of the Interest Loss Factor and the Aggregate Loss Amount, provided that any Loss Amount that has not been determined on or before such day, shall be deemed to be equal to the relevant Reference Entity Notional Amount. The difference between the Interest that would have been payable if the Loss Amount had been determined on such date and the Interest actually paid shall be payable following the determination of such Loss Amount and paid either on the first Interest Payment Date after the fourth Business Day following the Credit Valuation Date, or if, such determination occurs after the last Interest Payment Date, on the fourth

Payment Business Day following the corresponding Final Valuation Notice Receipt Date.

- (3) If the Notes are Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Fixed Interest Recovery":

an amount, subject to a minimum of zero, equal to the Aggregate Nominal Amount minus an amount equal to the product of the Interest Loss Factor and the Aggregate Loss Amount that would be calculated if the Final Value for all Reference Entities in respect of which a Credit Event Determination Date has occurred was deemed to be equal to the Interest Recovery Rate.

DC Credit Event Meeting Announcement has the meaning given to it in Condition 2.3.

DC Credit Event Question has the meaning given to it in Condition 2.3.

DC Credit Event Question Dismissal has the meaning given to it in Condition 2.3.

DC No Credit Event Announcement has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

DC Resolution has the meaning given to that term in the DC Rules.

DC Rules means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

DC Secretary has the meaning given to it in Condition 2.3.

Default Requirement means USD 10,000,000 or the amount specified in the applicable Final Terms (or in each case its equivalent in the Obligation Currency as of the occurrence of the relevant Credit Event).

Deliver has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Deliverable Obligation has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Deliverable Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms. In case of Reference Obligation Only, no Deliverable Obligation Characteristics shall be applicable.

Deliverable Obligation Characteristics has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Deliverable/Selected Obligation Accrued Interest has the meaning given to it in Condition 2.3.

Detachment Point means in respect of Tranche Notes the number (expressed as a percentage) specified in the applicable Final Terms.

Domestic Currency has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Domestic Law has the meaning given to it in Condition 2.3 as applicable.

Downstream Affiliate means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

Due and Payable Amount has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Eligible Information has the meaning given to it in Condition 2.3.

Eligible Transferee means:

- (a) any (i) bank or other financial institution; (ii) insurance or reinsurance company; (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in paragraph (c)(i) below); and (iv) registered or licensed broker or dealer (other than a natural person or proprietorship); provided, however, in each case that such entity has total assets of at least USD 500,000,000;
- (b) an Affiliate of an entity specified in the preceding paragraph (a);
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity: (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; (ii) that has total assets of at least USD 500,000,000; or (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in paragraphs (a), (b), (c)(ii) or (d) of this definition; and
- (d) if:
 - (i) "*Part A (2009 definitions)*" is "*Applicable*", a Sovereign, Sovereign Agency or Supranational Organisation.; or
 - (ii) "*Part B (2014 definitions)*" is "*Applicable*", (1) any Sovereign; (2) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition of Eligible Transferee to USD include equivalent amounts in other currencies, as determined by the Calculation Agent..

Enabling Obligation has the meaning given to it in Condition 2.2.

Equity Securities has the meaning given to it in Condition 2.2.

European Settlement means in respect of Credit Linked Notes that the Settlement Type specified in the applicable Final Terms is "European Settlement".

Exchangeable Obligation has the meaning given to it in Condition 2.2.

Excluded Deliverable Obligation has the meaning given to it in Condition 2.3.

Excluded Obligation has the meaning given to it in Condition 2.3.

Excluded Selected Obligation has the meaning given to it in Condition 2.3.

Exercise Cut-off Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Extension Date means the later of (i) the Scheduled Maturity Date and (ii) the fourth Business Day following the Last Credit Event Occurrence Date, or, in the event of delivery of a Notice of Pending Credit Event, the date that is 110 Business Days following the Credit Event Resolution Request Date if "*Part A (2009 definitions)*" is "*Applicable*" or the DC Credit Event Meeting Announcement if "*Part B (2014 definitions)*" is "*Applicable*".

Failure to Pay has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Fallback Settlement Event means:

- (a) a No Auction Announcement Date occurs (i) if "*Part A (2009 definitions)*" is "*Applicable*", pursuant to paragraph (a) or (c) of the definition thereof or (ii) if "*Part B (2014 definitions)*" is "*Applicable*", pursuant to paragraph (a) or (c)(i) of the definition thereof;
- (b) an Auction Cancellation Date occurs; or
- (c)
 - (i) if "*Part A (2009 definitions)*" is "*Applicable*", a DC Resolution Resolving not to determine the existence of a Credit Event is published following a Credit Event Resolution Request Date; or
 - (ii) if "*Part B (2014 definitions)*" is "*Applicable*", a DC Credit Event Question Dismissal occurs.

A Fallback Settlement Event may occur on any date from and including the Credit Event Determination Date to and including the 160th Business Day following the Credit Event Determination Date.

Final List has the meaning given to it in Condition 2.3.

Final Price means, in respect of a [Selected]* [Undeliverable]** Obligation:

- (a) if "*Part A (2009 definitions)*" is "*Applicable*", a quotation (expressed as a percentage) of such [Selected]* [Undeliverable]** Obligation, obtained from Quotation Dealers in the manner provided below. The Calculation Agent will determine, based on the then current market practice, whether such quotations will include or exclude accrued but unpaid interest and all quotations will be obtained in accordance with this determination; or
- (b) if "*Part B (2014 definitions)*" is "*Applicable*", a quotation (expressed as a percentage) of the Outstanding Principal Balance or Due and Payable Amount, as applicable, of such [Selected]* [Undeliverable]** Obligation, obtained from Quotation Dealers in the manner provided below.

The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable at approximately 11.00 a.m. in the principal trading market of the relevant [Selected]* [Undeliverable]** Obligation or such other location as selected by the Calculation Agent.

To such end:

- (a) If the Calculation Agent obtains more than three Full Quotations on the Credit Valuation Date, the Final Price will be the arithmetic mean of such Full Quotations, disregarding the Full Quotations with the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations will be disregarded).
- (b) If the Calculation Agent is unable to obtain more than three Full Quotations, but obtains exactly three Full Quotations on the Credit Valuation Date, the Final Price will be the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations will be disregarded).
- (c) If the Calculation Agent is unable to obtain three Full Quotations, but obtains exactly two Full Quotations on the Credit Valuation Date, the Final Price will be the arithmetic mean of such Full Quotations.

- (d) If the Calculation Agent is unable to obtain two Full Quotations, but obtains a Weighted Average Quotation on the Credit Valuation Date, the Final Price will be such Weighted Average Quotation.
- (e) If the Calculation Agent obtains fewer than two Full Quotations and no Weighted Average Quotation on the Credit Valuation Date, then the Final Price will be an amount that the Calculation Agent shall determine on the next Business Day on which the Calculation Agent obtains two or more Full Quotations or a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the fifteenth Business Day following the Credit Valuation Date, the Final Price will be deemed to be zero.

Final Valuation Notice means the notice delivered on the Final Valuation Notice Receipt Date, specifying:

- (a) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":*
 - (1) except if the Final Value is specified as Fixed Recovery in the applicable Final Terms or (assuming Transaction Auction Settlement Terms are published on or before 140 Business Days following the Credit Event Determination Date and there is no occurrence of a Fallback Settlement Event) if the Final Value is specified as Floating Recovery and Auction Method is specified as applicable in the applicable Final Terms, if (i) "*Part A (2009 definitions)*" is "*Applicable*", the Selected Obligations (with an aggregate outstanding principal balance, excluding accrued interest, equal to the Exercise Amount)) or (ii) if "*Part B (2014 definitions)*" is "*Applicable*", the Selected Obligations (with an aggregate Outstanding Principal Balance or Due and Payable Amount, as applicable, equal to the Exercise Amount);
 - (2) the Cash Redemption Amount; and
 - (3) the Cash Redemption Date.
- (b) If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement" and the provisions of Condition 1.1.1.2 apply:

The Cash Redemption Amount per Undeliverable Obligation (if any).

Final Valuation Notice Receipt Date means the day (such day being expected to be no later than the 7th Business Day following the Credit Valuation Date) on which the Calculation Agent delivers the Final Valuation Notice on behalf of the Fiduciary to the relevant Clearing Systems, for the information of the Noteholders.

Final Value means, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, either:

- (a) *If the applicable Final Terms specify that the clause "Final Value" is stated as being "Fixed Recovery":*

The percentage specified as such in the applicable Final Terms; or
- (b) *If the applicable Final Terms specify that the clause "Final Value" is stated as being "Floating Recovery":*
 - (1) If Auction Method is specified as applicable in the applicable Final Terms and therefore the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, subject to the occurrence of a Fallback Settlement Event,

the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the seniority of the Reference Obligation; or

- (2) If (i) Auction Method is specified in the applicable Final Terms and (x) a Fallback Settlement Event occurs or (y) no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, or (ii) Quotation Dealers Method is specified in the applicable Final Terms, the amount determined by the Calculation Agent on the Credit Valuation Date as follows:
 - (a) the Final Price if there is only one Selected Obligation; or
 - (b) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio,

in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).

First Credit Event Occurrence Date is the date specified as such in the applicable Final Terms.

First Ranking Interest means a charge, security interest (or other type of interest having similar effect) (an **LPN Interest**), which is expressed as being "first ranking", "first priority", or similar (**First Ranking**) in the document creating such LPN Interest (notwithstanding that such LPN Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

First-to-Default Note means a Credit Linked Note indexed on two or more Reference Entities, in respect of which the First-to-Default Reference Entity will be treated as if it were the sole Reference Entity and for which the Type of Credit Linked Notes is specified as "First-to-Default Notes" in the applicable Final Terms.

First-to-Default Reference Entity means the first Reference Entity in respect of which a Credit Event occurs and a Credit Event Notice and, if applicable a Notice of Publicly Available Information, have been sent in accordance with the provisions of Condition 1. If the Type of Credit Linked Notes is specified as "First-to-Default Notes" in the applicable Final Terms, the definitions of Obligation or [Deliverable Obligation]** [Selected Obligation]* shall be construed as though such definitions had been specified only with respect to the First-to-Default Reference Entity.

Fixed Cap has the meaning given to it in Condition 2.3.

Fixed Recovery means in respect of Credit Linked Notes that the Final Value specified in the applicable Final Terms is specified as "Fixed Recovery: [●] per cent."

Floating Recovery means in respect of Credit Linked Notes that the Final Value specified in the applicable Final Terms is specified either as "Floating Recovery with Auction Method" or "Floating Recovery with Quotation Dealers Method".

Full Quotation means each firm bid quotation obtained from a Quotation Dealer for an amount equal to the Quotation Amount. If "*Part A (2009 definitions)*" is "*Applicable*", it is understood that a Full Quotation shall be based, with respect to any Accreting Obligation on the Accreted Amount thereof.

Fully Transferable Obligation has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Further Subordinated Obligation has the meaning given to it in Condition 2.3.

Governmental Authority has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Governmental Intervention has the meaning given to it in Condition 2.3.

Grace Period has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Grace Period Business Day has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Grace Period Extension Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Greenwich Mean Time (GMT) means the mean solar time at the Greenwich meridian, in Greenwich, London.

Guarantee has the meaning given to it in Condition 2.3.

Guaranteed Coupon means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon".

Hedge Positions means as defined in Condition 6.2.2.4 of the General Terms and Conditions of the Notes, provided that for the purposes of these Additional Terms and Conditions, Hedge Positions will be deemed to include the Intermediate Hedge Positions and Optional Hedge Positions (if any).

Illegal or Impossible means, in respect of the Delivery of any Specified Deliverable Obligations, that it is illegal or impossible for the Fiduciary 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 Fiduciary (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 Fiduciary's reasonable efforts); or
- (c) any event which is beyond the control of a Noteholder due to its specific situation.

Interest Calculation Amount means, in respect of Basket Notes and Tranche Notes, the amount for the purposes of calculating the interest payable under the Notes on any Interest Payment Date determined by the Calculation Agent in accordance with the provisions of Condition 1.

Interest Credit Factor means 100 per cent. or the percentage specified in the applicable Final Terms.

Interest Loss Factor means 100 per cent. or the percentage specified in the applicable Final Terms.

Interest Observation Dates means the dates specified as such in the applicable Final Terms.

Interest Recovery Rate means in respect of Basket Notes or Tranche Notes, zero per cent. or the percentage specified in the applicable Final Terms.

Largest Asset Package has the meaning given to it in Condition 2.3.

Last Credit Event Occurrence Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Latest Notification Date means the 30th Business Day following the Exercise Cut-off Date provided that it will be no later than the 180th Business Day after the Credit Event Determination Date.

Latest Permissible Physical Settlement Date means the day that is 60 Business Days after the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System.

Limitation Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Listed means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange:

- (a) if the Obligation Characteristic Listed is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and if "*Part A (2009 definitions)*" is "*Applicable*", shall only be relevant if Bonds are covered by the selected Obligation Category; and
- (b) if the [Deliverable]**[Selected]* Obligation Characteristic Listed is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds (and, if "*Part A (2009 definitions)*" is "*Applicable*", shall only be relevant if Bonds are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Loan means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

Loss Amount means:

- (a) *In respect of Basket Notes and Tranche Notes if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Not Applicable"*

In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.

- (b) *In respect of Tranche Notes if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable":*

In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred:

- (1) which has a Ranking strictly lower than N: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the Reference Price.
- (2) which has a Ranking higher than or equal to N and lower than or equal to M: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.
- (3) which has a Ranking strictly higher than M: an amount equal to zero.

LPN Reference Obligation means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference

Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of the Notes each such loan shall be an Underlying Loan. For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance (if "*Part A (2009 definitions)*") is "*Applicable*") or the Outstanding Principal Balance (if "*Part B (2014 definitions)*") is "*Applicable*"), shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation. If "*Part B (2014 definitions)*" is "*Applicable*", the definitions of "Substitute Reference Obligation(s)" and "Substitution Event" shall not be applicable to LPN Reference Obligations.

M means the number specified as such in the applicable Final Terms corresponding to the Ranking above which the Aggregate Loss Amount ceases to increase.

M(M)R Restructuring has the meaning given to it in Condition 2.3.

Maturity Date means a date that is a Payment Business Day:

(a) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":*

- (1) the date specified as such in the applicable Final Terms (the "**Scheduled Maturity Date**"); or
- (2) the [Physical Settlement Date (or the later of the Physical Settlement Date and the Cash Redemption Date if the provisions of Condition 1.1.1.2 above apply)]** [Cash Redemption Date]* if a Credit Event Notice is delivered during the Notice Delivery Period; or
- (3) the later of the two following dates:

(a) if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "*Applicable*" to the relevant Reference Entity:

the day that is four Payment Business Days following the Repudiation/Moratorium Evaluation Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Repudiation/Moratorium Evaluation Date, if:

- (1) a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date;
- (2) the Repudiation/Moratorium Extension Condition is satisfied;
- (3) such Repudiation/Moratorium Evaluation Date falls after the Scheduled Maturity Date; and
- (4) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered during the Notice Delivery Period; and

(b) if the applicable Final Terms specify that "Grace Period Extension" is stated as being "*Applicable*" to the relevant Reference Entity:

the day that is four Payment Business Days following the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Grace Period Extension Date if

- (1) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date;

- (2) such Grace Period Extension Date falls after the Scheduled Maturity Date; and
 - (3) no Credit Event Notice in respect of such Potential Failure to Pay is delivered during the Notice Delivery Period.
- (b) If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement": the later of the dates set out in paragraphs (a)(1), (a)(2) and (a)(3) above.

PROVIDED that, in all cases, if a Notice of Pending Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Maturity Date and is still effective on the Scheduled Maturity Date, the Maturity Date will be either the date on which the Suspended Amounts are paid to the Noteholders or, if a Credit Event Notice relating to the event in the Notice of Pending Credit Event is delivered, the [Physical Settlement Date]** [Cash Redemption Date]*.

PROVIDED FURTHER that, unless Preliminary Cash Redemption is specified as "Not Applicable", with respect to Basket Notes and Tranche Notes in relation to which an Unsettled Credit Event exists, a Preliminary Cash Redemption Amount will be paid on the Scheduled Maturity Date in relation to the portion of the Specified Denomination of Notes not affected by the Unsettled Credit Event and, (i) if the Retained Amount is equal to zero, the Maturity Date will be the Scheduled Maturity Date; or (ii) in all other cases, the Maturity Date will be as defined in paragraphs (a) and (b) above.

Maximum Maturity has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Modified Eligible Transferee means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation has the meaning given to it in Condition 2.2.

Mod R has the meaning given to it in Condition 2.3.

Mod Mod R has the meaning given to it in Condition 2.3.

Modified Restructuring Maturity Limitation Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this part (ii) of this definition of Multiple Holder Obligation; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Multiple Holder Obligation shall be deemed as "*Not Applicable*" with respect to any Reference Obligation (and any Underlying Loan).

N means the number specified as such in the applicable Final Terms corresponding to the Ranking starting at which the Aggregate Loss Amount will be an amount greater than zero.

No Accrued Interest upon Credit Event means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event".

No Auction Announcement Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

No Standard Reference Obligation has the meaning given to it in Condition 2.3.

Nominal Amount means in respect of Single Name Notes or First-to-Default Notes, the Specified Denomination of one Note as specified in the applicable Final Terms subject, as the case may be, to the provisions of Condition 1.

Non-Conforming Reference Obligation has the meaning given to it in Condition 2.3.

Non-Conforming Substitute Reference Obligation has the meaning given to it in Condition 2.3.

Non-Transferable Instrument has the meaning given to it in Condition 2.3.

Non-Financial Instrument has the meaning given to it in Condition 2.3.

Non-Standard Reference Obligation has the meaning given to it in Condition 2.3.

Not Bearer means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Clearstream, Euroclear or any other internationally recognised clearing system. If the [Deliverable]**[Selected]* Obligation Characteristic Not Bearer is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds (and, if "*Part A (2009 definitions)*" is "*Applicable*", shall only be relevant if Bonds are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Not Contingent has the meaning given to it in Condition 2.2.

Not Domestic Currency has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Not Domestic Issuance has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Not Domestic Law has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Not Sovereign Lender has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Not Subordinated has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Notice Delivery Period means the period from and including the Issue Date to and including the Extension Date.

Notice of Pending Credit Event means a notice delivered, on a date which is expected to be no later than 10 Business Days following the relevant Credit Event Resolution Request Date (if "*Part A (2009 definitions)*" is "*Applicable*") or the relevant DC Credit Event Meeting Announcement (if "*Part B (2014 definitions)*" is "*Applicable*"), by or on behalf of the Fiduciary that (a) informs the Noteholders of the occurrence of a Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, and (b) states that payment of amounts due and payable under the Notes, whether in connection with accrued interest or redemption, shall be suspended (the Suspended Amounts) pending the publication of a DC Resolution or as the case may be, a DC No Credit Event Announcement.

PROVIDED THAT:

- (a) if a DC Resolution confirming the existence of a Credit Event in relation to the relevant Reference Entity in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date, is published within 100 Business Days following the Credit Event Resolution Request Date or DC Credit Event Meeting

Announcement, as applicable, the Fiduciary will deliver or arrange delivery of a Credit Event Notice within 10 Business Days of such publication;

- (b) if a DC No Credit Event Announcement in relation to the relevant Reference Entity is published within 100 Business Days following the Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, the Suspended Amounts under the Notes shall be paid to the Noteholders within 10 Payment Business Days of such publication;
- (c) if a DC Resolution Resolving not to determine the existence of a Credit Event in relation to the relevant Reference Entity is published within 100 Business Days following the Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, either (i) the Suspended Amounts due under the Notes shall be paid to the Noteholders within 10 Payment Business Days of such publication; or (ii) the Fiduciary may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information (if applicable) within 10 Business Days of such publication; and
- (d) if no DC Resolution or DC No Credit Event Announcement is published after 100 Business Days following the Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, the Notice of Pending Credit Event shall be deemed cancelled and either (i) the Suspended Amounts due under the Notes shall be paid to the Noteholders within 10 Payment Business Days ; or (ii) the Fiduciary may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information (if applicable) within 10 Business Days.

Notice of Physical Settlement has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Notice of Publicly Available Information has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Obligation has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms.

Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in the applicable Final Terms.

If "*Part B (2014 definitions)*" is "*Applicable*", if "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Observed Interest means, if the Observed Interest option is specified as "*Applicable*" in the applicable Final Terms, the amount payable under each Note for each Interest Period:

(a) in respect of Single Name Notes and First-to-Default Notes, for each Interest Period:

If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "*Applicable*":

Observed Interest shall be an amount equal to the product of (a) the Rate of Interest, (b) the Nominal Amount (or the Specified Denomination if the paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction; and

If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "*Applicable*":

Observed Interest shall be the amount as specified in the Additional Terms and Conditions relating to Formulae (except that, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon").

(b) in respect of Basket Notes and Tranche Notes, for each Interest Period:

If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "*Applicable*":

Observed Interest shall be an amount equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction; and

If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "*Applicable*":

Observed Interest shall be the amount as specified in the Additional Terms and Conditions relating to Formulae (except that, where relevant, "Specified Denomination" will be replaced by "Relevant Proportion of the Interest Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon").

Original Non-Standard Reference Obligation has the meaning given to it in Condition 2.3.

outstanding principal balance has the meaning given to it in Condition 2.2.

Outstanding Principal Balance has the meaning given to it in Condition 2.3.

P means the number specified as such in the applicable Final Terms corresponding to the number of Reference Entities within the Reference Portfolio.

Package Observable Bond has the meaning given to it in Condition 2.3.

Parallel Auction has the meaning given to it in Condition 2.3.

Parallel Auction Settlement Terms has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Payment means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

Payment Requirement means USD 1,000,000 or the amount specified in the applicable Final Terms (or in each case, its equivalent in the Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable).

Permitted Contingency has the meaning given to it in Condition 2.3.

Permitted Currency has the meaning given to it in Condition 2.2.

Permitted Transfer has the meaning given to it in Condition 2.3.

Physical Delivery Amount means, for each Note:

- (a) if "*Part A (2009 definitions)*" is "*Applicable*", Specified Deliverable Obligations with an outstanding principal balance, excluding accrued interest; or
- (b) if "*Part B (2014 definitions)*" is "*Applicable*", Specified Deliverable Obligations with (a) an Outstanding Principal Balance (where such Specified Deliverable Obligations are Borrowed Money) or (b) a Due and Payable Amount (where such Specified Deliverable Obligations are not Borrowed Money),

in each case determined by the Calculation Agent in accordance with the following formula, subject to a minimum of zero:

$$A \times (B - C)$$

Where:

A means the Principal Credit Factor;

B means either (i) the Nominal Amount or (ii) the Partial Redemption Amount (in the event of a Restructuring as contemplated in Condition 1.1.4 above) or (iii) the Multiple Successor Notional Amount (in the circumstances contemplated in Condition 1.1.5 above); and

C means an equivalent number of Specified Deliverable Obligations with a market value equal to the amount of the Unwind Costs.

Physical Settlement means, in respect of Credit Linked Notes, that the Settlement Method specified in the applicable Final Terms is "Physical Settlement".

Physical Settlement Date means the date on which the Fiduciary delivers the Physical Delivery Amount to the Noteholders, or, if the Fiduciary does not Deliver on the same date all the portfolio of Deliverable Obligations comprised in the Physical Delivery Amount, the date on which the Fiduciary has completed the Delivery thereof for all the Notes to all the Noteholders.

Physical Settlement Period means the period from and including the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System to and including the Latest Permissible Physical Settlement Date.

Potential Failure to Pay has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Potential Repudiation/Moratorium means the occurrence of an event described in (i) of the definition of Repudiation/Moratorium.

Preliminary Cash Redemption Amount means, with respect to Basket Notes and Tranche Notes in relation to which an Unsettled Credit Event has occurred, an amount (subject to a minimum of zero) payable on the Scheduled Maturity Date calculated for each Note as an amount equal to the product of (x) the Principal Credit Factor and (y) the Relevant Proportion of the difference between

(a) the Aggregate Nominal Amount minus the product of the Principal Loss Factor and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date and (b) the Retained Amount.

Principal Credit Factor means 100 per cent. or the percentage specified in the applicable Final Terms.

Principal Loss Factor means 100 per cent. or the percentage specified in the applicable Final Terms.

Prior Deliverable Obligation has the meaning given to it in Condition 2.3.

Prior Reference Obligation has the meaning given to it in Condition 2.3.

Private-side Loan has the meaning given to it in Condition 2.3.

Prohibited Action has the meaning given to it in Condition 2.3.

Publicly Available Information has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Public Source has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Qualifying Guarantee has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

Quotation Amount means:

(a) If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement":

If "*Part A (2009 definitions)*" is "*Applicable*", an amount equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, of the Undeliverable Obligation; or

If "*Part B (2014 definitions)*" is "*Applicable*", an amount equal to the Outstanding Principal Balance, or Due and Payable Amount, as applicable, of the Undeliverable Obligation. For which purpose, the Calculation Agent shall determine based on the then current market practice in the market of the Undeliverable Obligation if quotations obtained in respect thereof shall include or exclude accrued but unpaid interest.

(b) If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":

(i) in respect of Single Name Notes and First-to-Default Notes, an amount selected by the Calculation Agent, subject to a cap equal to the aggregate of the Nominal Amount (or the Partial Redemption Amount or the Multiple Successor Notional Amount, as applicable) (such aggregate amount, the Exercise Amount) for all outstanding Notes, if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an amount selected by the Calculation Agent in respect of each Selected Obligation such that the sum of all such Quotation Amounts be subject to a cap equal to the Exercise Amount; or

(ii) in respect of Basket Notes and Tranche Notes, an amount selected by the Calculation Agent, subject to a cap equal to the Reference Entity Notional Amount (or the Partial Restructuring Notional Amount, as applicable) (such amount, the Exercise Amount), if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an amount selected

by the Calculation Agent in respect of each Selected Obligation such that the sum of all such Quotation Amounts be subject to a cap equal to the Exercise Amount;

Provided that in respect of paragraph (b) above the Quotation Amount (or the sum of the Quotation Amounts as the case may be) shall be no less than EUR 1 million (or its equivalent in the relevant currency).

Quotation Dealers means at least five leading dealers in obligations of the type of the Undeliverable Obligation(s) or as the case may be Selected Obligation(s), which may include Société Générale, as selected by the Calculation Agent acting in a commercially reasonable manner.

Quotation Dealers Method means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined by the Calculation Agent in accordance with the provisions of the definition of Final Price.

Quotation Dealers Method shall apply if "Quotation Dealers Method" is specified in the applicable Final Terms or a Fallback Settlement Event occurs or no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date.

Ranking means, for Tranche Notes where N-to-M-to-Default is specified as "*Applicable*" in the applicable Final Terms, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, the ranking in time of occurrence of such Credit Event Determination Date amongst all Credit Event Determination Dates, provided that if several Credit Event Determination Dates are identical in respect of several Reference Entities comprised within the Reference Portfolio, the date on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities and if the Credit Event Notices have been sent on the same date, the time on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities.

For the avoidance of doubt, the first Reference Entity in respect of which a Credit Event Determination Date occurs will have a Ranking of 1.

Reference Entity means any entity specified as such in the applicable Final Terms or any Successor thereto, which may be any firm, company, corporation, any unincorporated association, establishment or other entity, or any equivalent entity, a government, state or local authority or agency of a state or of a local authority, or any state-owned or state-controlled entity, any partnership, limited or otherwise, any special purpose vehicle (incorporated or otherwise), any category or type of fund (including, without limitation, open-end funds, closed-end funds, hedge funds, mutual funds, managed funds or any other collective investment scheme, vehicle or organisation), any securitisation company and any broadly equivalent entity of any of the aforementioned entities.

Reference Entity Notional Amount means, unless specified otherwise in the applicable Final Terms, for each Reference Entity, the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount.

Reference Entity Weighting means the proportion specified as such in the applicable Final Terms, which will be adjusted in accordance with the provisions of (i) the definition of Successor upon the occurrence of a Succession Event (if "*Part A (2009 definitions)*" is "*Applicable*") or a Succession Date (if "*Part B (2014 definitions)*" is "*Applicable*") or (ii) Condition 1.1.4.2(b), if applicable.

Reference Obligation(s) has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Reference Obligation Only means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only.

Reference Obligation Only Notes has the meaning given to it in Condition 2.3.

Reference Portfolio means, in respect of First-to-Default Notes, Basket Notes and Tranche Notes, a portfolio comprising all the Reference Entities.

Reference Portfolio Notional Amount means, unless specified otherwise in the applicable Final Terms, (i) in respect of Tranche Notes, an amount equal to the Aggregate Nominal Amount divided by the difference between the Detachment Point and the Attachment Point; and (ii) in respect of Basket Notes which are not Tranche Notes, an amount equal to the Aggregate Nominal Amount.

Reference Price means the percentage specified in the applicable Final Terms (or, if not specified, 100%).

Relevant Guarantee has the meaning given to it in Condition 2.3.

Relevant Holder has the meaning given to it in Condition 2.3.

Relevant Obligations has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Relevant Proportion means the proportion which one Note bears to the total number of Notes outstanding.

Repudiation/Moratorium means the occurrence of both of the following events: (i) an authorised officer of a Reference Entity or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Repudiation/Moratorium Extension Condition has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Repudiation/Moratorium Extension Notice means an irrevocable notice delivered by or on behalf of the Fiduciary to the Noteholders that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Last Credit Event Occurrence Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective. Unless Notice of Publicly Available Information is specified as "Not Applicable" in the applicable Final Terms, if a Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Residual Cash Redemption Amount means, in relation to Basket Notes and Tranche Notes with respect to which one or more Unsettled Credit Event(s) has(ve) occurred, an amount payable on the Maturity Date representing the difference between the Cash Redemption Amount and the Preliminary Cash Redemption Amount.

Resolve has the meaning given to it in the DC Rules, and "*Resolved*" and "*Resolves*" shall be construed accordingly.

Restructured Bond or Loan means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

Restructuring has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Restructuring Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable

Restructuring Maturity Limitation and Fully Transferable Obligation has the meaning given to it in Condition 2.2.

Restructuring Maturity Limitation Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Retained Amount means, in relation to Basket Notes or Tranche Notes in respect of which one or more Unsettled Credit Event(s) has(ve) occurred, the sum of (x) the Unwind Costs (if any) and (y) the lower of:

- (a) The difference between the Aggregate Nominal Amount and the product of the Principal Loss Factor and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date; and
- (b) Either:
 - (1) In respect of Basket Notes, the product of the Principal Loss Factor and the aggregate of the Loss Amounts for all the Unsettled Credit Events (assuming a Final Value of zero in respect of each Unsettled Credit Event); or
 - (2) In respect of Tranche Notes, the amount by which the product of the Principal Loss Factor and the Aggregate Loss Amount on the Maturity Date (assuming a Final Value of zero in respect of each Unsettled Credit Event) would exceed the product of the Principal Loss Factor and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date.

Scheduled Last Credit Event Occurrence Date means the date specified as such in the applicable Final Terms.

Selected Obligation(s) has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Selected Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms. In case of Reference Obligation Only, no Selected Obligation Characteristics shall be applicable.

Selected Obligation Characteristics has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Senior Obligation has the meaning given to it in Condition 2.3.

Senior Transaction has the meaning given to it in Condition 2.3.

Seniority Level has the meaning given to it in Condition 2.3.

Settlement Method means either Physical Settlement (see Condition 1.1.1) or Cash Settlement (see Condition 1.1.2) as specified in the applicable Final Terms.

Settlement Type means American Settlement or European Settlement as specified in the applicable Final Terms.

Single Name Note means a Credit Linked Note indexed on one Reference Entity for which the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Single Name Notes".

Solvency Capital Provisions has the meaning given to it in Condition 2.3.

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or:

- (a) if "*Part A (2009 definitions)*" is "*Applicable*", other authority; or
- (b) if "*Part B (2014 definitions)*" is "*Applicable*", other authority acting in a governmental capacity, (including, without limiting the foregoing, the central bank) thereof.

Sovereign Agency has the meaning given to it in Condition 2.2.

Sovereign Restructured Deliverable Obligation has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Sovereign Restructured Selected Obligation has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Sovereign Succession Event has the meaning given to it in Condition 2.3.

Specified Currency has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Specified Deliverable Obligation(s) has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Specified Number means the number of Public Sources specified in the applicable Final Terms (or if a number is not specified, two).

SRO List has the meaning given to it in Condition 2.3.

Standard Reference Obligation has the meaning given to it in Condition 2.3.

Standard Specified Currency has the meaning given to it in Condition 2.3.

Standard Unwind Costs means in respect of each Note, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including break funding charges and loss of funding, which, for the avoidance of doubt, represents the loss of future interest amounts to be received under the funding arrangement(s) entered into in relation to the Notes), tax and duties incurred directly or indirectly by Société Générale or any of its Affiliates in relation to the occurrence of a Credit Event Determination Date and the related partial or total termination, settlement or re-establishment of any Hedge Position, such amount to be apportioned *pro rata* amongst the outstanding Notes.

Steps Plan has the meaning given to it in Condition 2.3.

Subordinated Obligation has the meaning given to it in Condition 2.3.

Subordinated Transaction has the meaning given to it in Condition 2.3.

Subordination has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Substitute Reference Obligation(s) has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Substitution Date has the meaning given to it in Condition 2.3.

Substitution Event has the meaning given to it in Condition 2.3.

Substitution Event Date has the meaning given to it in Condition 2.3.

succeed has the meaning given to it in Condition 2.2.

Succession Date has the meaning given to it in Condition 2.3.

Succession Event has the meaning given to it in Condition 2.2.

Succession Event Backstop Date has the meaning given to it in Condition 2.2.

Succession Event Information has the meaning given to it in Condition 2.2.

Successor has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Successor Backstop Date has the meaning given to it in Condition 2.3.

Successor Resolution Request Date has the meaning given to it in Condition 2.3.

Supranational Organisation has the meaning given to it in Condition 2.2.

Tranche Note means a Basket Note for which the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Tranche Notes".

Tranche Notional Amount means, in respect of Tranche Notes, the Aggregate Nominal Amount of the Notes or such other amount specified as such in the applicable Final Terms.

Tranche Subordination Amount means, unless specified otherwise in the applicable Final Terms, with respect to Tranche Notes, the Reference Portfolio Notional Amount multiplied by the Attachment Point.

Transaction Auction Settlement Terms means in respect of a Reference Entity and the related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the DC Rules or any other recognised association or organisation selected by the Calculation Agent (including for the avoidance of doubt any Auction Settlement), which provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred and which shall be used to determine the amounts payable between the parties to a credit derivatives transaction referencing such Reference Entity for which Auction Covered Transactions (as defined in the DC Rules) would be credit derivatives transactions with a scheduled termination date comparable to or later than the Scheduled Maturity Date of the Notes.

Transaction Type means, in respect of a Reference Entity, the transaction type specified in the applicable Final Terms.

Transferable has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Undeliverable Obligation(s) means that part of the Specified Deliverable Obligations for which Delivery is Illegal or Impossible.

Underlying Obligation has the meaning given to it in Condition 2.3.

Underlying Obligor has the meaning given to it in Condition 2.3.

Unsettled Credit Event means, with respect to a Reference Entity, that:

- (a) a Credit Event Determination Date has occurred prior to the Scheduled Maturity Date but the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Maturity Date; or
- (b) a Notice of Pending Credit Event is delivered less than 100 Business Days prior to the Scheduled Maturity Date and (i) a DC No Credit Event Announcement has not been published prior to the Scheduled Maturity Date and (ii) if a Credit Event Notice has subsequently been delivered in relation to the relevant Credit Event, the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Maturity Date; or

- (c) a Potential Repudiation/Moratorium has occurred and is continuing at the Scheduled Maturity Date; or
- (d) a Potential Failure to Pay has occurred and is continuing at the Scheduled Maturity Date.

In respect of Basket Notes or Tranche Notes, unless Preliminary Cash Redemption is specified as "*Not Applicable*", the occurrence of an Unsettled Credit Event shall give rise to the payment of the Preliminary Cash Redemption Amount on the Scheduled Maturity Date and of the Residual Cash Redemption Amount on the Maturity Date.

Unwind Costs means, in respect of each Note (i) Standard Unwind Costs if specified as such in the applicable Final Terms or (ii) the amount specified in the applicable Final Terms or (iii) zero if specified as being "*Not Applicable*" in the applicable Final Terms.

Valuation Hedging Cost means, in relation to a Selected Obligation, the direct and duly documented cost, if any, borne by the Fiduciary, the Fiduciary's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Final Price.

Voting Shares means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Weighted Average Quotation means, if there are no Full Quotations available, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are approximately equal to or greater than the Quotation Amount.

2.2 **Additional definitions applicable if the applicable Final Terms specify that "*Part A (2009 definitions)*" is "*Applicable*"**

Accelerated or Matured means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the [Physical Settlement Date]** [Credit Valuation Date]* will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

Accreted Amount means, with respect to an Accreting Obligation, an amount, determined by the Calculation Agent, to be equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (a)(ii) above), in each case calculated as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the [Physical Settlement Date or]** applicable Credit Valuation Date [, as the case may be]*. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation, then for purposes of paragraph (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such Obligation, and shall be determined as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the [Physical Settlement Date or]** applicable Credit Valuation Date [, as the case may be]*. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

Accreting Obligation means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of

such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable. With respect to any Accreting Obligation, outstanding principal balance means the Accreted Amount thereof.

Bankruptcy means a Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;
- (e) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (A) to (G) (inclusive) of this definition of Bankruptcy.

Best Available Information means:

- (a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination of the relevant Successor(s), other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or
- (b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (a) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination of the relevant Successor(s).

Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute Best Available Information.

Conditionally Transferable Obligation means:

- (a) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

A Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

Where Modified Restructuring Maturity Limitation applies and a Deliverable Obligation is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, then if the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date (in which case it shall be deemed to have been refused), the cash settlement provisions described in Condition 1 above shall apply.

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Physical Settlement Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

- (b) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement":*

A Selected Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Selected Obligation other than Bonds, provided, however, that a Selected Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Selected Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Selected Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Selected Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Selected Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Selected Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

For purposes of determining whether a Selected Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the day on which the Final Value for the Selected Obligation is determined by the Calculation Agent, taking into account only the terms of the Selected Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

Convertible Obligation means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the

benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

Credit Event Determination Date means, in relation to a Credit Event with respect to which a Credit Event Notice has been delivered, the earlier of (a) the Credit Event Resolution Request Date and (b) the day on which both the Credit Event Notice and, if applicable, the Notice of Publicly Available Information are delivered to the relevant Clearing System and/ or the Noteholders.

Credit Event Resolution Request Date means, with respect to a notice to ISDA, delivered in accordance with the DC Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the DC Rules, of Publicly Available Information with respect to the DC Resolutions.

DC No Credit Event Announcement means with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event with respect to such Reference Entity (or an Obligation thereof).

Deliver means to deliver, novate, transfer (including in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Specified Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Specified Deliverable Obligations to the relevant Noteholder or Noteholders free and clear of any and all liens, charges, claims and encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (b)(1) to (b)(4) of the definition of Deliverable Obligation below) or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor); provided that to the extent that the Deliverable Obligations consist of Qualifying Guarantees, Deliver means to Deliver both the Qualifying Guarantee and the Underlying Obligation. Delivery and Delivered will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

Deliverable Obligation means, subject to, if specified as "*Applicable*" in the applicable Final Terms, the provisions contained in the definition of Restructuring Maturity Limitation and Fully Transferable Obligation or (the provisions contained in the Definition of Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation), any of:

- (a) the Reference Obligation(s) (if any);
- (b) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, (ii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Physical Settlement Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount

at least equal to the outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement and (iii) is not subject to a right of set-off by or of a Reference Entity or any applicable Underlying Obligor or any counterclaim or defence, other than a counterclaim or defence based on the following factors:

- (1) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Deliverable Obligations;
 - (2) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Deliverable Obligations, however described;
 - (3) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
 - (4) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.
- (c) solely in relation to a Restructuring applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (b)(1) to (b)(4) of this definition) or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Physical Settlement Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;
- (d) any other obligation of a Reference Entity specified as such in the applicable Final Terms.
- (1) If the Notes described in the applicable Final Terms are denominated in Euros:

Where a Specified Deliverable Obligation is denominated in a currency other than Euro, the Calculation Agent will determine the Euro equivalent of such amount by reference to the mean price as displayed on the relevant Reuters Page on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine.
 - (2) If the Notes described in the applicable Final Terms are denominated in U.S. dollars:

Where a Specified Deliverable Obligation is denominated in a currency other than United States Dollar, the Calculation Agent will determine the United States Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply,

on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine.

- (3) If the Notes described in the applicable Final Terms are denominated in Hong Kong Dollars:

Where a Specified Deliverable Obligation is denominated in a currency other than Hong Kong Dollar, the Calculation Agent will determine the Hong Kong Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine.

Deliverable Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as Deliverable Obligation Category and more than one of Assignable Loan and Consent Required Loan are specified as Deliverable Obligation Characteristics, the Deliverable Obligation may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

Domestic Currency means the currency specified as such in the applicable Final Terms and any successor currency. If no currency is specified, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom, the United States and the euro (or any successor currency to any such currency).

Due and Payable Amount means the amount that is due and payable under (and in accordance with the terms of) a [Deliverable]** [Selected]* Obligation on the [Physical Settlement Date]** [Credit Valuation Date]*, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts). When used in connection with Qualifying Guarantees, the term Due and Payable Amount is to be interpreted to be the then Due and Payable Amount of the Underlying Obligation which is supported by a Qualifying Guarantee.

Enabling Obligation means an outstanding [Deliverable]** [Selected]* Obligation that (a) is a Fully Transferable Obligation or a Conditionally Transferable Obligation, as applicable, and (b) has a final maturity date occurring on or prior to the Scheduled Maturity Date and following the Limitation Date immediately preceding the Scheduled Maturity Date (or, in circumstances where the Scheduled Maturity Date occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any).

Equity Securities means (i) in the case of a Convertible Obligation, equity securities (including but not limited to ETF shares or units, hedge funds shares or units, mutual funds shares or units, 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 but not limited to ETF shares or units, hedge funds shares or units, mutual funds shares or units, options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

Exchangeable Obligation means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation). With respect to any Exchangeable Obligation that is not an Accreting Obligation, outstanding principal balance shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

Exercise Cut-off Date means, with respect to a Credit Event:

- (a) if such Credit Event is not a Restructuring (or such Credit Event is a Restructuring but neither "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms), either:
 - (1) the Relevant City Business Day (as defined in the DC Rules) prior to the Auction Final Price Determination Date (as specified in the relevant Transaction Auction Settlement Terms), if any; or
 - (2) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or
 - (3) the date that is 21 calendar days following the No Auction Announcement Date, if any; or
 - (4) in case sub-sections (a)(1) to (a)(3) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date.
- (b) if such Credit Event is a Restructuring and either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms, and:
 - (1) the relevant Credit Derivatives Determination Committee has Resolved that Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is five Relevant City Business Days following the date on which ISDA publishes the Final List (as defined in the DC Rules) applicable to such Transaction Auction Settlement Terms in accordance with the DC Rules; or
 - (2) a No Auction Announcement Date occurs, the date that is 21 calendar days following such No Auction Announcement Date; or
 - (3) in case sub-sections (b)(1) and (b)(2) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

Fully Transferable Obligation means a [Deliverable]** [Selected]* Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any [Deliverable]** [Selected]* Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a [Deliverable]** [Selected]* Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable]** [Selected]* Obligation shall not be considered to be a requirement for consent for purposes of this definition.

For purposes of determining whether a [Deliverable]** [Selected]* Obligation satisfies the requirements of the definition of Fully Transferable Obligation, such determination shall be made as

of the [Physical Settlement Date]** [Credit Valuation Date]* for the [Deliverable]** [Selected]* Obligation, taking into account only the terms of the [Deliverable]** [Selected]* Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

Governmental Authority means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

Grace Period means:

- (a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), the Grace Period shall be deemed to be the lesser of such grace period and thirty calendar days or such other period specified in the applicable Final Terms; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Last Credit Event Occurrence Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

If Grace Period Extension is specified as "*Not Applicable*" in the applicable Final Terms, Grace Period Extension shall not apply to the Notes.

If (i) Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, (ii) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), and (iii) a Credit Event Determination Date in respect of that Failure to Pay does not occur on or prior to the last day of the Notice Delivery Period, the later of the Scheduled Maturity Date and the date falling four Business Days after the Grace

Period Extension Date will be the Maturity Date (even if a Failure to Pay occurs after the Scheduled Last Credit Event Occurrence Date).

Last Credit Event Occurrence Date means the latest of:

- (a) the Scheduled Last Credit Event Occurrence Date;
- (b) *if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity:*

the Repudiation/Moratorium Evaluation Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Repudiation/Moratorium Evaluation Date, if (i) the Credit Event that is the subject of a Credit Event Notice is a Repudiation/Moratorium, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium has occurred on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied; and

- (c) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity:*

the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Grace Period Extension Date, if (i) the Credit Event that is the subject of a Credit Event Notice is a Failure to Pay and (ii) the Potential Failure to Pay with respect to such Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date.

Limitation Date means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: two and a half years (the 2.5-year Limitation Date), five years (the 5-year Limitation Date), seven and a half years, ten years, twelve and a half years, fifteen years, or twenty years (the "**20-year Limitation Date**") as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention unless the applicable Final Terms specify that it shall be so adjusted in accordance with a specified Business Day Convention.

Maximum Maturity means an obligation that has a remaining maturity from the [Physical Settlement Date]** [Credit Valuation Date]* of not greater than the period specified in the applicable Final Terms.

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Fiduciary, that a [Deliverable]** [Selected]* Obligation may be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to subparagraph (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2003 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2003 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.

Modified Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date provided that, in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists.

Where "*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation*" is specified as "*Applicable*" in the applicable Final Terms and where the Scheduled Maturity Date is later than the 2.5-year Limitation Date and prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the Scheduled Maturity Date is either (a) on or prior to the 2.5-year Limitation Date or (b) later than the 2.5-year

Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only.

Subject to the foregoing, in the event that the Scheduled Maturity Date is later than (i) the 2.5-year Limitation Date and no Enabling Obligation exists or (ii) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

No Auction Announcement Date means with respect to a Credit Event, the date on which ISDA first publicly announces that (a) no Transaction Auction Settlement Terms, and if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of a Restructuring with respect to a Reference Entity for which either "*Restructuring Maturity Limitation and Fully Transferable Obligation Applicable*" or "*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable*" is specified in the applicable Final Terms only, no Transaction Auction Settlement Terms will be published but Parallel Auction Settlement Terms will be published or (c) the relevant Credit Derivatives Determination Committee had Resolved that no Auction will be held following a prior public announcement by ISDA to the contrary.

Not Contingent means any obligation having as of the [Physical Settlement Date]**[Credit Valuation Date]* and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment or, in the case of any Qualifying Guarantee, the beneficiary's giving notice that a payment is due under such Qualifying Guarantee or any other similar procedure requirement). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent [Deliverable]**[Selected]* Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the [Physical Settlement Date]** [Credit Valuation Date]*.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a [Deliverable]**[Selected]* Obligation only if the rights referred to in (A) and (B) of this definition of Not Contingent have not been exercised (or such exercise has been effectively rescinded) on or before the [Physical Settlement Date]**[Credit Valuation Date]*.

Not Domestic Currency means any obligation that is payable in any currency other than the Domestic Currency.

Not Domestic Issuance means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for primarily in the domestic market of the Reference Entity.

Not Domestic Law means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign. The laws of England and the laws of the State of New York shall not be a Domestic Law.

Not Sovereign Lender means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt".

Not Subordinated means an obligation that is not Subordinated to (a) the most senior Reference Obligation in priority of payment or (b) if no Reference Obligation is specified in the applicable Final

Terms, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (a) of the definition of Substitute Reference Obligation below has occurred with respect to all of the Reference Obligations or where, with respect to the Reference Obligation, one or more Successors to the relevant Reference Entity have been identified and any one or more such Successors have not assumed the Reference Obligation (each, in each case, a **Prior Reference Obligation**) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligation at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or [Deliverable]** [Selected]* Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the Not Subordinated Obligation Characteristic or [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* the ranking in priority of payment of each Reference Obligation or each prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*" this definition shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

Notice of Physical Settlement means an irrevocable notice that is effective no later than the Latest Notification Date (included) from or on behalf of the Fiduciary to the Noteholders specifying the Specified Deliverable Obligations the Fiduciary reasonably expects to Deliver or procure the Delivery of to the Noteholders. The Fiduciary is not bound to Deliver the Specified Deliverable Obligations referred to in the Notice of Physical Settlement. However, it will, to the extent possible, give the Noteholders notice of any subsequent change in the Specified Deliverable Obligations referred to in the Notice of Physical Settlement (the term Specified Deliverable Obligation is deemed to include such change).

Notice of Publicly Available Information means, in relation to a Credit Event Notice or a Repudiation/Moratorium Extension Notice, an irrevocable notice delivered by or on behalf of the Fiduciary that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both (i) and (ii) of the definition of Repudiation/Moratorium. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. Unless "*Notice of Publicly Available Information*" is specified as "*Not Applicable*" in the applicable Final Terms, if a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Obligation means:

- (a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Obligation Category specified in the applicable Final Terms and having each of the Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice;
- (b) the Reference Obligation(s) (if any); and
- (c) any other obligation of a Reference Entity specified as such in the applicable Final Terms.

outstanding principal balance means when used in connection with Qualifying Guarantees, the term outstanding principal balance is to be interpreted to be the then outstanding principal balance of the Underlying Obligation which is supported by a Qualifying Guarantee.

Parallel Auction Settlement Terms means, following the occurrence of a Restructuring with respect to a Reference Entity for which either "Restructuring Maturity Limitation and Fully Transferable

Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in the applicable Final Terms, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Restructuring in accordance with the DC Rules, and for which the Deliverable Obligation Terms (as specified in the relevant Transaction Auction Settlement Terms) are the same as the Deliverable Obligation Provisions (as set forth in the relevant Transaction Auction Settlement Terms) applicable to the Reference Entity and for which such Reference Entity would not be an Auction Covered Transaction (as defined in the relevant Transaction Auction Settlement Terms).

Permitted Currency means (a) the legal tender of any Group of seven country (or any country that becomes a member of the Group of seven if such Group of seven expands its membership) or (b) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor's Ratings Services, a division of S&P Global 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.

Potential Failure to Pay means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice, has occurred and which:

- (a) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that if the Calculation Agent or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be a Publicly Available Information unless the Calculation Agent or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or
- (b) is information received from or published by:
 - (1) a Reference Entity (or a Sovereign Agency in respect of a Reference Entity which is a Sovereign); or
 - (2) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, or
- (c) is information contained in any petition or filing instituting a proceeding against or by the Reference Entity seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or presented for its winding-up or liquidation, where any such proceeding or petition instituted or presented against the Reference Entity (a) results in a judgement of insolvency or bankruptcy or the entry of an order for relief of the making of an order for its winding-up or liquidation or (b) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; or
- (d) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or
- (e) is information contained in a public announcement by ISDA.

In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (ii) a holder of such Obligation, the Calculation Agent shall be required to deliver a certificate signed by a managing director (or other substantively equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to such Obligation.

In relation to any information of the type described in paragraphs (b), (c) and (d) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, or understanding regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Publicly Available Information need not state (i) in relation to a Qualifying Affiliate Guarantee, the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (ii) that such occurrence (a) has met the Payment Requirement or Default Requirement, (b) is the result of exceeding any applicable Grace Period, or (c) has met the subjective criteria specified in certain Credit Events including without limitation qualifying under paragraph (a) of the definition of Bankruptcy.

Public Source means each source of Publicly Available Information specified in the applicable Final Terms (or if a source is not so specified, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), as well as the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

Qualifying Guarantee means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **Underlying Obligation**) for which another party is the obligor (the **Underlying Obligor**). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). [The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.]**

In the event that an Obligation or [Deliverable]** [Selected]* Obligation is a Qualifying Guarantee, the following will apply:

- (a) For purposes of the application of the Obligation Category or [Deliverable]** [Selected]* Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.
- (b) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, and Not Domestic Law.
- (c) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

- (d) For the purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

Reference Obligation(s) means the reference obligation(s) specified in the applicable Final Terms, or any Substitute Reference Obligation(s) provided that, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as being "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Reference Obligation(s) means, as of the Issue Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List (each, a **Markit Published LPN Reference Obligation**), as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com> (or any successor website thereto) or as stipulated in the applicable Final Terms, any Additional LPN, determined in accordance with the Additional LPN definition, and each Additional Obligation. For the avoidance of doubt, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", notwithstanding anything to the contrary in these Additional Terms and Conditions for Credit Linked Notes (in particular, notwithstanding that the obligation is not an obligation of the Reference Entity), each Reference Obligation will be an Obligation and a Deliverable Obligation or a Selected Obligation, (as applicable).

Relevant Obligations means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of Best Available Information. If the date on which Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied. If (i) the Repudiation/Moratorium Extension Condition is satisfied and (ii) a Credit Event Determination Date in respect of that Repudiation/Moratorium does not occur on or prior to the final day of the Notice Delivery Period, the later of the Scheduled Maturity Date and the date falling four Business Days after the Repudiation/Moratorium Evaluation Date will be the Maturity Date (even if a Repudiation/Moratorium occurs after the Scheduled Maturity Date).

Repudiation/Moratorium Extension Condition means a condition that is satisfied:

- (a) if ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the DC Rules and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Last Credit Event Occurrence Date, or
- (b) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice and, unless Notice of Publicly Available Information is specified as "Not Applicable" in the applicable Final Terms, a Notice of Publicly Available Information by or on behalf of the Fiduciary to the Noteholders that is effective on or prior to the Scheduled Maturity Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the DC Rules and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Last Credit Event Occurrence Date.

Restructuring means that:

- (a) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the First Credit Event Occurrence Date and the date as of which such Obligation is issued or incurred:
 - (1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
 - (2) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
 - (3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest or (b) the payment of principal or premium;
 - (4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
 - (5) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.
- (b) Notwithstanding the provisions of paragraph (a) above, none of the following will constitute a Restructuring:
 - (1) the payment in euros of interest or principal in relation to any Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;
 - (2) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
 - (3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.
- (c) For the purposes of paragraphs (a) and (b) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (d) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and

an Underlying Obligation, references to the Reference Entity in paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (b) above shall continue to refer to the Reference Entity.

- (d) Unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (a), (b) and (c) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Restructuring Date means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Restructuring Maturity Limitation and Fully Transferable Obligation means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Fiduciary, that a [Deliverable]** [Selected]* Obligation may be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2003 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2003 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.

Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date, provided that, in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan, occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan a **Latest Maturity Restructured Bond or Loan**) and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

In the event that the Scheduled Maturity Date is later than (a) (i) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (ii) the 2.5-year Limitation Date, and in either case, no Enabling Obligation exists or (b) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

Selected Obligation(s) means, for the purpose of determining the Final Price, as specified in the Final Valuation Notice, subject to, if specified as "*Applicable*" in the applicable Final Terms, the provisions contained in the definition of Restructuring Maturity Limitation and Fully Transferable Obligation or the provisions contained in the Definition of Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation, any of:

- (a) the Reference Obligation (if any);
- (b) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Selected Obligation Category specified in the applicable Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the applicable Final Terms that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Credit Valuation Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest) or Due and

Payable Amount, as applicable, apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement and (iii) that is not subject to a right of set off by or of a Reference Entity or any applicable Underlying Obligor or any counterclaim or defence, other than a counterclaim or defence based on the following factors:

- (1) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Selected Obligations;
 - (2) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Selected Obligations, however described;
 - (3) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
 - (4) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.
- (c) solely in relation to a Restructuring applicable to a Sovereign Reference Entity, any Sovereign Restructured Selected Obligation that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (b)(1) to (b)(4) above) or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Credit Valuation Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;
- (d) any other obligation of a Reference Entity specified as such in the applicable Final Terms.
- (1) *If the Notes described in the applicable Final Terms are denominated in Euros:*

where a Selected Obligation is denominated in a currency other than Euro, the Calculation Agent will determine the Euro equivalent of such amount by reference to the mean price as displayed on the relevant Reuters Page on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine.
 - (2) *If the Notes described in the applicable Final Terms are denominated in U.S. dollars:*

where a Selected Obligation is denominated in a currency other than United States Dollar, the Calculation Agent will determine the United States Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine.
 - (3) *If the Notes described in the applicable Final Terms are denominated in Hong Kong Dollars:*

where a Selected Obligation is denominated in a currency other than Hong Kong Dollar, the Calculation Agent will determine the Hong Kong Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine.

Selected Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as Selected Obligation Category and more than one of Assignable Loan and Consent Required Loan are specified as Selected Obligation Characteristics, the Selected Obligation may include any Loan that satisfies any one of such Selected Obligation Characteristics specified and need not satisfy all such Selected Obligation Characteristics.

Sovereign Agency means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

Sovereign Restructured Deliverable Obligation means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

Sovereign Restructured Selected Obligation means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Selected Obligation Category specified in the applicable Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Selected Obligation Category or Selected Obligation Characteristics after such Restructuring.

Specified Currency means for the purposes of these Additional Terms and Conditions for Credit Linked Notes, an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (where for the purpose of this definition the lawful currencies of Canada, Japan, Switzerland, the United Kingdom, the United States and the euro (and any successor currency to any of the aforementioned currencies) shall be referred to collectively as the **Standard Specified Currencies**).

Specified Deliverable Obligation(s) means Deliverable Obligations of the Reference Entity or First-to-Default Reference Entity as specified in the Notice of Physical Settlement (subject to the definition of such term).

Subordination means, with respect to an obligation (the **Subordinated Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **Senior Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. **Subordinated** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign.

Substitute Reference Obligation(s) means one or more obligations of the Reference Entity (either directly or as a provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

- (a) in the event that (i) a Reference Obligation is redeemed in whole or (ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of the Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of the Reference Entity enforceable in accordance with its terms, or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of the Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.
- (b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (1) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligations and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (2) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the Fiduciary's obligations under the Notes and (3) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee). Upon notice to the Noteholders, the Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

The Calculation Agent will make such adjustments to the terms of the Notes that it determines are necessary in order to preserve the economic equivalent of the Fiduciary's obligations under the Notes.

succeed means, for the purposes of determining a Successor, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to the definition of Successor shall be made, in the case of an exchange offer, on the basis of the outstanding principal balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the outstanding principal balance of Bonds for which Relevant Obligations have been exchanged.

Succession Event means

- (a) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or
- (b) with respect to a Reference Entity that is a Sovereign, an event such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity.

Notwithstanding the foregoing, Succession Event shall not include an event (i) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event or (ii) with respect to which the legally effective date (or in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date.

Succession Event Backstop Date means the date that is 120 calendar days prior to the Issue Date of the relevant Notes.

Succession Event Information means an information about the occurrence of a Succession Event that occurred on or after the Succession Event Backstop Date with a description in reasonable detail of the facts relevant to the determination of (a) the Succession Event or the change of name of the Reference Entity that has occurred and (b) if relevant, the identity of any Successor(s) or, as applicable, the name of the Reference Entity. Such Succession Event Information may be requested at any time by the Noteholders at the specified office of the Calculation Agent, and will be notified as part of a notice of Potential Failure to Pay or a Repudiation/Moratorium Extension Notice or a Credit Event Notice (as the case may be) in respect of such a Successor by or on behalf of the Fiduciary to the Noteholders.

Successor means:

- (a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any determined as set forth below:
 - (1) If one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.
 - (2) If only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.
 - (3) If more than one entity each directly or indirectly succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event, divided by the number of Successors.
 - (4) If one or more entities each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event, subject to adjustment of the Reference Entity Weighting, divided by the number of Successors.
 - (5) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Notes will not be changed in any way as a result of the Succession Event.
 - (6) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity

succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.

PROVIDED THAT, in the case of Basket Notes and Tranche Notes, if the resulting Successor of a Reference Entity affected by a Succession Event, or as the case may be, one or more of the several resulting Successors of such Reference Entity is(are) another Reference Entity comprised in the Reference Portfolio at the legally effective date of the Succession Event, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the Succession Event as determined in accordance with paragraphs (a)(1), (a)(2), (a)(3), (a)(4) or (a)(6) above and the Reference Entity Weighting of such Successor in effect prior to the Succession Event.

PROVIDED FURTHER THAT, in the case of Basket Notes and Tranche Notes, if two or more Reference Entities are affected by a Succession Event resulting in at least one common Successor, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the Succession Event as determined in accordance with paragraphs (a)(1), (a)(2), (a)(3), (a)(4) or (a)(6) above with respect to each Reference Entity in respect of which it is a Successor.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (a)(6) above, as applicable. PROVIDED THAT the Calculation Agent will not make such determination if at such time, either (a) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve in accordance with the DC Rules (y) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity and (x) the legally effective date of such event (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) are satisfied or (b) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (a)(6) above, as applicable, the Calculation Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information.

- (b) With respect to a Sovereign Reference Entity, Successor means each entity which becomes a direct or indirect successor to such Reference Entity by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Reference Entity.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of the occurrence of the relevant Succession Event), and with effect from the date of the occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under paragraph (b) above. PROVIDED THAT the Calculation Agent will not make such determination if at such time, either (a) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve in accordance with the DC Rules (y) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity and (x) the date of the occurrence of such event (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a

Successor) are satisfied or (b) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred.

PROVIDED THAT (for paragraphs (a) and (b) above), if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*" or in respect of First-to-Default Notes, the Calculation Agent will adjust the effect of any Succession Event as necessary so that in all cases the number of Reference Entities in the Reference Portfolio will remain unchanged and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*", so that the Reference Entity Weighting will remain the same for all Reference Entities comprised in the Reference Portfolio, in particular:

- (1) if the resulting Successor of a Reference Entity (the "**Legacy Reference Entity**") affected by a Succession Event is another Reference Entity comprised in the Reference Portfolio (the "**Surviving Reference Entity**") at the legally effective date of the Succession Event, the Calculation Agent acting in good faith shall select a new entity having an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available) to the Legacy Reference Entity immediately prior to the occurrence of the Succession Event; such new entity shall be deemed to have replaced the Legacy Reference Entity as Reference Entity effective on and from the date of the Succession Event and *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable", the Reference Entity Weighting of the Surviving Reference Entity shall remain the Reference Entity Weighting of the Surviving Reference Entity in effect prior to the Succession Event and the Reference Entity Weighting of the entity having replaced the Legacy Reference Entity shall be equal to the Reference Entity Weighting of the Legacy Reference Entity prior to the Succession Event; and*
- (2) if a Succession Event would result in more than one Successor (the "**Potential Successors**") to a Reference Entity, the Calculation Agent shall select only one entity (the "**Chosen Successor**") among the Potential Successors to replace the Reference Entity; the Chosen Successor shall be deemed to have replaced the Reference Entity and *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable", its Reference Entity Weighting shall be equal to the Reference Entity Weighting of the Reference Entity prior to the Succession Event.*

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of S&P Global 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.

Transferable means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following will be considered contractual, statutory or regulatory restrictions:

- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or
- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds.

If the [Deliverable]**[Selected]* Obligation Characteristic Transferable is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to [Deliverable]**[Selected]* Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

2.3 **Additional definitions applicable if the applicable Final Terms specify that "*Part B (2014 definitions)*" is "*Applicable*"**

Accelerated or Matured means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

Asset means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the relevant Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or asset no longer exists).

Asset Market Value means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

Asset Package means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

Asset Package Credit Event means:

- (a) if Financial Reference Entity Terms and Governmental Intervention is specified as "*Applicable*" in the applicable Final Terms, (i) a Governmental Intervention; or (ii) a Restructuring in respect of the Reference Obligation, if Restructuring is specified as "*Applicable*" in the applicable Final Terms and such Restructuring does not constitute a Governmental Intervention; and
- (b) if the Reference Entity is a Sovereign and Restructuring is specified as "*Applicable*" in the applicable Final Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice.

Asset Package Delivery will apply if an Asset Package Credit Event occurs unless (i) such Asset Package Credit Event occurs prior to the First Credit Event Occurrence Date or such later date determined by the Calculation Agent as appropriate by reference to any Hedge Position, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

Bankruptcy means a Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

- (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (d) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;
- (e) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) (inclusive) of this definition of Bankruptcy.

Conditionally Transferable Obligation means:

- (a) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

A Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to any Hedge Positions, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

Where Mod Mod R applies and a Deliverable Obligation specified in a Notice of Physical Settlement is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date (in which case it shall be deemed to have been refused), the cash settlement provisions described in Condition 1 above shall apply.

- (b) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement":*

A Selected Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Selected Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to any Hedge Positions, provided, however, that a Selected Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Selected Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Selected Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Selected Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Selected Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Selected Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

Conforming Reference Obligation means a Reference Obligation which is a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.

Credit Event Determination Date means, in relation to a Credit Event, the date specified in the related Credit Event Notice, which date will be, in the determination of the Calculation Agent (a) the Credit Event Resolution Request Date in respect of such Credit Event; (b) such other date as determined by the Calculation Agent by reference to such sources as it deems appropriate, including without limitation, by reference to Hedge Positions; or (c) if no such date is specified, the date the Credit Event Notice is delivered.

Credit Event Resolution Request Date means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

DC Credit Event Meeting Announcement means, with respect to a Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

DC Credit Event Question means, with respect to a Reference Entity, a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to such Reference Entity (or one or more Obligations thereof).

DC Credit Event Question Dismissal means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

DC No Credit Event Announcement means with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to such Reference Entity (or one or more Obligations thereof).

DC Secretary has the meaning given to it in the DC Rules.

Deliver means to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Specified Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Specified Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Specified Deliverable Obligations to the relevant Noteholder or

Noteholders free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (A) to (D) of the definition of Credit Event above) or right of set-off by or of the Reference Entity or, as applicable any Underlying Obligor) provided that if a Specified Deliverable Obligation is a Guarantee, Deliver means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, Deliver means to deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. Delivery and Delivered will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) the above paragraph of this definition of Deliver shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Principal Balance or Due and Payable Amount, as applicable (or equivalent amount in the Specified Currency of the Notes) of the Prior Deliverable Obligation or Package Observable Bond otherwise due shall be deemed to have been Delivered in full three Business Days following the date on which the Notice of Physical Settlement is delivered to Noteholders, (iv) the Fiduciary may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion, and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

Deliverable Obligation means any of:

- (a) the Reference Obligation(s) (if any);
- (b) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee), described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms (as of the date on which the Calculation Agent determines that such obligations are Deliverable Obligations);
- (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation: and
- (d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in respect of the Reference Entity in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation; and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount which is greater than zero (determined for the purposes of paragraph (d) above of this definition, immediately prior to the Asset Package Credit Event).

For purposes of assessing the applicability of Deliverable Obligation Characteristics and the requirements specified in the definition of Mod R and Mod Mod R to a Prior Deliverable Obligation or a Package Observable Bond, any such assessment shall be made by reference to the terms of the relevant Obligation in effect immediately prior to the Asset Package Credit Event.

If "*Subordinated European Insurance Terms*" is specified as "*Applicable*" in the applicable Final Terms, if a Deliverable Obligation would otherwise satisfy the Maximum Maturity Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in the relevant Deliverable

Obligation shall not cause such Deliverable Obligation to fail to satisfy such Deliverable Obligation Characteristic.

Where a Specified Deliverable Obligation is denominated in a currency other than the Specified Currency of the Notes, the Calculation Agent will determine the Specified Currency equivalent of Outstanding Principal Balance or Due and Payable Amount, as the case may be, in respect of that Specified Deliverable Obligation for the purpose of calculating the Physical Delivery Amount determined by reference to the mid-point rate of conversion published by WM/Reuters at 4:00 pm (London time), or any successor rate source selected by the Calculation Agent on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement provisions apply, on the Credit Valuation Date, or on such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions and, if such rate is not available at such time, the Calculation Agent shall determine the rate at such time and by reference to such sources as it deems appropriate.

Deliverable Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms.

If more than one of Assignable Loan and Consent Required Loan are specified as Deliverable Obligation Characteristics in the applicable Final Terms, the Deliverable Obligation may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

If "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Deliverable Obligation Characteristic.

Deliverable/Selected Obligation Accrued Interest means:

- (a) *if the applicable Final Terms specify that the clause "Settlement Method" is "Physical Settlement":*

the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Deliverable/Selected Obligation Accrued Interest" is specified in the applicable Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine); or

- (b) *if the applicable Final Terms specify that the clause "Settlement Method" is "Cash Settlement":*

and:

- (i) "*Include Deliverable/Selected Obligation Accrued Interest*" is specified in the applicable Final Terms, the Outstanding Principal Balance of the relevant Selected Obligation shall include accrued but unpaid interest;
- (ii) "*Exclude Deliverable/Selected Obligation Accrued Interest*" is specified in the applicable Final Terms, the Outstanding Principal Balance of the relevant Selected Obligation shall not include accrued but unpaid interest; or
- (iii) neither "*Include Deliverable/Selected Obligation Accrued Interest*" nor "*Exclude Deliverable/Selected Obligation Accrued Interest*" is specified in the applicable Final Terms, the Calculation Agent shall determine based on the then current market

practice in the market of the relevant Selected Obligation whether the Outstanding Principal Balance of the relevant Selected Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

Domestic Currency means the currency specified as such in the applicable Final Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organized, if the Reference Entity is not a Sovereign).

Domestic Law means each of the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organized, if such Reference Entity is not a Sovereign.

Due and Payable Amount means the amount that is due and payable by the relevant Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the date selected by the Calculation Agent by reference to any Hedge Positions.

Eligible Information means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

Excluded Deliverable Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

- (a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;
- (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and
- (c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

Excluded Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

- (a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;
- (b) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the Notes constitute a Senior Transaction in respect of the Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and
- (c) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the Notes constitute a Subordinated Transaction in respect of the Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

Excluded Selected Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

- (a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;

- (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and
- (c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

Exercise Cut-off Date means, with respect to a Credit Event:

- (a) if such Credit Event is not an M(M)R Restructuring, either:
 - (1) the Relevant City Business Day (as defined in the DC Rules) prior to the Auction Final Price Determination Date (as specified in the relevant Transaction Auction Settlement Terms), if any; or
 - (2) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or
 - (3) the date that is 14 calendar days following the No Auction Announcement Date, if any; or
 - (4) in case sub-sections (a)(1) to (a)(3) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date; or
 - (5) such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions.
- (b) if such Credit Event is an M(M)R Restructuring, and:
 - (1) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or
 - (2) a No Auction Announcement Date occurs, the date that is 14 calendar days following such No Auction Announcement Date; or
 - (3) in case sub-sections (b)(1) and (b)(2) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date; or
 - (4) such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

Final List has the meaning given to that term in the DC Rules.

Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation,

provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

Fully Transferable Obligation means a [Deliverable]** [Selected]* Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any [Deliverable]** [Selected]* Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to Hedge Positions. Any requirement that notification of novation, assignment or transfer of a [Deliverable]** [Selected]* Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable]** [Selected]* Obligation shall not be considered to be a requirement for consent for purposes of this definition.

Further Subordinated Obligation means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

Governmental Authority means:

- (a) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);
- (b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of a Reference Entity or some or all of its obligations; or
- (d) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to a Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (a) any event which would affect creditors' rights so as to cause:
 - (1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (3) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium; or
 - (4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (c) a mandatory cancellation, conversion or exchange; or
- (d) any event which has an analogous effect to any of the events specified in paragraphs (a) to (c) of this definition.

For purposes of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

Grace Period means:

- (a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date, and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Last Credit Event Occurrence Date, the Grace Period will be deemed to be the lesser of such grace period and thirty calendar days or such other period specified in the applicable Final Terms; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Last Credit Event Occurrence Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET2 Business Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

If Grace Period Extension is specified as "*Not Applicable*" in the applicable Final Terms, Grace Period Extension shall not apply to the Notes.

Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.

Largest Asset Package means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of assets with the highest immediately realisable value, determined by the Calculation Agent by reference to such sources as it deems appropriate, including (without limitation) any Hedge Positions and the methodology, if any, determined by the Credit Derivatives Determinations Committee.

Last Credit Event Occurrence Date means the latest of:

- (a) the Scheduled Last Credit Event Occurrence Date;
- (b) *if the applicable Final Terms specify that "Repudiation/Moratorium" is "Applicable" to the relevant Reference Entity:*

the Repudiation/Moratorium Evaluation Date (if any), or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Repudiation/Moratorium Evaluation Date (if any); and

- (c) *if the applicable Final Terms specify that "Failure to Pay" and "Grace Period Extension" are "Applicable" to the relevant Reference Entity:*

the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Grace Period Extension Date, if the Potential Failure to Pay with respect to the relevant Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date.

Limitation Date means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: two and a half years (the **2.5-year Limitation Date**), five years, seven and a half years, ten years (the **10-year Limitation Date**), twelve and a half years, fifteen years, or twenty years as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

M(M)R Restructuring means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the applicable Final Terms.

Maximum Maturity means an obligation that has a remaining maturity of not greater than the period specified in the applicable Final Terms (or if no such period is specified, thirty years).

For purposes of the application of the [Deliverable]** [Selected]* Obligation Characteristic Maximum Maturity, remaining maturity shall be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time of making such determination, and in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the remaining maturity shall be zero.

Mod R means, if specified as "Applicable" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Fiduciary, then unless the [Deliverable]** [Selected]* Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, that a [Deliverable]** [Selected]* Obligation may only be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to any applicable Hedge Positions.

For the purposes of making a determination pursuant to the above, final maturity date shall be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time of making such determination and, in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2014 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2014 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.

PROVIDED FURTHER that, whether or not Transaction Auction Settlement Terms are published, the Calculation Agent may, by reference to Hedge Positions, deem the condition set out in (ii) above to be not applicable.

Mod Mod R means, if specified as "Applicable" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Fiduciary, then unless the [Deliverable]** [Selected]* Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, that a [Deliverable]** [Selected]* Obligation may only be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to Hedge Positions.

Notwithstanding the foregoing, for purposes of the paragraph above in this definition of Mod Mod R, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

For the purposes of making a determination pursuant to the above, final maturity date shall, subject as set out above, be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time of making such determination and, in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2014 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2014 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.

PROVIDED FURTHER that, whether or not Transaction Auction Settlement Terms are published, the Calculation Agent may, by reference to Hedge Positions, deem the condition set out in (ii) above to be not applicable.

Modified Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date.

Subject to the foregoing, if the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

No Auction Announcement Date means with respect to a Credit Event, the date on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms, and if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published or (c) the relevant Credit Derivatives Determinations Committee had Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held or (ii) one or more Parallel Auctions will be held.

No Standard Reference Obligation means if the Standard Reference Obligation is removed from the SRO List and not immediately replaced, such obligation shall cease to be a Reference Obligation (other than for the purpose of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" [Selected]* [Deliverable]** Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the relevant Reference Entity shall constitute the Reference Obligation for it.

Non-Conforming Reference Obligation means a Reference Obligation which is not a Conforming Reference Obligation.

Non-Conforming Substitute Reference Obligation means an obligation which would be a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable) [or, where Selected Obligation is specified as "Not Applicable" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.

Non-Transferable Instrument means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

Non-Financial Instrument means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

Non-Standard Reference Obligation means the Original Non-Standard Reference Obligation (if any) or, if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

Not Domestic Currency means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

Not Domestic Issuance means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity.

If the Obligation Characteristic "*Not Domestic Issuance*" is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though not Domestic Issuance had been specified as an Obligation Characteristic only with respect to Bonds.

If the [Deliverable]**[Selected]* Obligation Characteristic "*Not Domestic Issuance*" is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds.

Not Domestic Law means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

Not Sovereign Lender means any obligation that is not primarily owed to (a) a Sovereign or (b) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt".

Not Subordinated means, in respect of a Reference Entity, an obligation of the Reference Entity that is not Subordinated to (a) the Reference Obligation or (b) the Prior Reference Obligation, if applicable; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*" this definition shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

Notice of Physical Settlement means a notice that is effective no later than the Latest Notification Date (included) from or on behalf of the Fiduciary to the Noteholders specifying the Specified Deliverable Obligations the Fiduciary reasonably expects to Deliver or procure the Delivery of to the Noteholders. The Fiduciary is not bound to Deliver the Specified Deliverable Obligations referred to in the Notice of Physical Settlement. However, it will: (i) to the extent possible, give the Noteholders notice of any subsequent change in the Specified Deliverable Obligations referred to in the Notice of Physical Settlement or of any errors or inconsistencies contained therein (the term Specified Deliverable Obligation is deemed to include such change); and (ii) where Asset Package Delivery is applicable and the detailed description of the Asset Package is not included in the Notice of Physical Settlement, give the Noteholders notice of such detailed description of the Asset Package (if any) that it intends to Deliver to the Noteholders in lieu of any Specified Deliverable Obligations referred to in the Notice of Physical Settlement.

Notice of Publicly Available Information means, in relation to a Credit Event Notice or a Repudiation/Moratorium Extension Notice, a notice delivered by or on behalf of the Fiduciary that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. Unless "Notice of Publicly Available Information" is specified as "*Not Applicable*" in the applicable Final Terms, if a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Obligation means:

- (a) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) described by the Obligation Category specified in the applicable Final Terms and having each of the Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately prior to the Credit Event which is the subject of the Credit Event Notice or as otherwise determined by the Calculation Agent by reference to any Hedge Positions; and
- (b) the Reference Obligation(s) (if any),

in each case, unless it is an Excluded Obligation.

Original Non-Standard Reference Obligation means the obligation of the Reference Entity (either directly or as provider of a guarantee and which may be, for the avoidance of doubt, the Standard Reference Obligation) which is specified as the Reference Obligation in the applicable Final Terms (if any is so specified) provided that if an obligation is not an obligation of the relevant Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Notes (other than for the purposes of determining the Seniority Level and for the "*Not Subordinated*" Obligation Characteristics or "*Not Subordinated*" [Selected]* [Deliverable]** Obligation Characteristics) unless (a) Non-Reference Entity Original Non-Standard Reference Obligation is specified as applicable in the applicable Final Terms; or (b) the Notes are Reference Obligation Only Notes.

Outstanding Principal Balance means the "*Outstanding Principal Balance*" of an obligation calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Deliverable/Selected Obligation Accrued Interest, the Reference Entity's accrued but unpaid interest payment obligations which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any;
- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation (A) is subject to any Prohibited Action or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in (a) less any amounts subtracted in accordance with (b), the **Non-Contingent Amount**); and
- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance.

in each case, determined;

- (1) unless otherwise specified, in accordance with the terms of the obligation in effect on the date selected by the Calculation Agent by reference to any Hedge Positions; and

- (2) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Where:

Quantum of the Claim means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

Package Observable Bond means in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of [Selected]* [Deliverable]** Obligation set out in paragraph (A) or (B) of the definition of [Selected]* [Deliverable]** Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

Parallel Auction means "*Auction*" as defined in the relevant Parallel Auction Settlement Terms.

Parallel Auction Settlement Terms means, following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms (as defined in the relevant Transaction Auction Settlement Terms) are the same as the Deliverable Obligation Provisions (as defined in the relevant Transaction Auction Settlement Terms) applicable to the relevant Reference Entity and for which such Reference Entity would not be an Auction Covered Transaction (as defined in the relevant Transaction Auction Settlement Terms).

Permitted Contingency means, with respect to an obligation, any reduction to a Reference Entity's payment obligations:

- (a) as a result of the application of:
- (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;
 - (ii) provisions implementing the Subordination of the obligation;
 - (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);
 - (iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the applicable Final Terms; or
 - (v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in the applicable Final Terms; or
- (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

Permitted Transfer means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of

cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

Potential Failure to Pay means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

Prior Deliverable Obligation means:

- (a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice) any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of [Selected]* [Deliverable]** Obligation set out in paragraph (A) or (B) of the definition of [Selected]* [Deliverable]** Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective or
- (b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice), such Reference Obligation, if any.

Prior Reference Obligation means, in respect of a Reference Entity and in circumstances where there is no Reference Obligation applicable thereto for the purposes of the Notes, (a) the Reference Obligation most recently applicable thereto, if any, and otherwise (b) the obligation specified in the applicable Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Issue Date and otherwise, (c) any unsubordinated Borrowed Money Obligation of such Reference Entity.

Private-side Loan means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

Prohibited Action means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-sections (A) to (D) of the definition of Credit Event) or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor.

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice, has occurred and which:

- (a) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information); or
- (b) is information received from or published by:
 - (1) the relevant Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign);
 - (2) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation,
- (c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body, or

- (d) is information contained in a public announcement by ISDA,

Provided that where any information of the type described in paragraph (b) or (c) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraphs (b) and (c) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state (i) in relation to a Downstream Affiliate, the percentage of Voting Shares owned by the Reference Entity and (ii) that the relevant occurrence (a) has met the Payment Requirement or Default Requirement, (b) is the result of exceeding any applicable Grace Period, or (c) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both (i) and (ii) of the definition thereof.

Public Source means each source of Publicly Available Information specified in the applicable Final Terms (or if no such source is specified, each of Bloomberg, Reuters, Dow Jones, Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), as well as the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

Qualifying Guarantee means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which a Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law). A Qualifying Guarantee shall not include any guarantee:

- (a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or legal arrangement which is equivalent thereto in form); or
- (b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case other than:
- (1) by payment;
 - (2) by way of Permitted Transfer;
 - (3) by operation of law;
 - (4) due to the existence of a Fixed Cap; or
 - (5) due to:
 - (A) provisions permitting or anticipating a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in the applicable Final Terms; or

- (B) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as "*Applicable*" in the applicable Final Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of a Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of such Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (i) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and
- (ii) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

If an Obligation or [Deliverable]** [Selected]* Obligation is a Relevant Guarantee, the following will apply:

- (a) For purposes of the application of the Obligation Category or [Deliverable]** [Selected]* Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.
- (b) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, and Not Domestic Law.
- (c) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.
- (d) For the purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

Reference Obligation(s) means, in respect of a Reference Entity, the Standard Reference Obligation, if any, unless:

- (a) "*Standard Reference Obligation*" is specified as "*Not Applicable*" in the applicable Final Terms, in which case the Reference Obligation(s) will be the Non-Standard Reference Obligation(s), if any; or
- (b) "*Standard Reference Obligation*" is specified as "*Applicable*" in the applicable Final Terms (or there is no election specified in the applicable Final Terms), there is no Standard Reference Obligation and a Non-Standard Reference Obligation is specified in the applicable

Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

provided that, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as being "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Reference Obligation(s) means, as of the Issue Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List (each, a **Markit Published LPN Reference Obligation**), as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com> (or any successor website thereto) or as stipulated in the applicable Final Terms, any Additional LPN, determined in accordance with the Additional LPN definition, and each Additional Obligation. For the avoidance of doubt, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", (i) notwithstanding anything to the contrary in these Additional Terms and Conditions for Credit Linked Notes) (in particular, notwithstanding that the obligation is not an obligation of the Reference Entity), each Reference Obligation will be an Obligation and a Deliverable Obligation or a Selected Obligation, (as applicable); (ii) "*Standard Reference Obligation*" shall be deemed specified as "*Not Applicable*"; and (iii) the provisions in the definition of "*Original Non-Standard Reference Obligation*" shall not apply.

Reference Obligation Only Notes means that (a) "*Reference Obligation Only*" is specified as the Obligation Category and [Selected]* [Deliverable]** Obligation Category, if applicable, in the applicable Final Terms and (b) Standard Reference Obligation is specified as "*Not Applicable*" in the applicable Final Terms.

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, a Qualifying Guarantee.

Relevant Holder means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in respect of such Prior Deliverable Obligation or Package Observable Bond by the Calculation Agent.

Relevant Obligations means, in respect of a Reference Entity, the Obligations of such Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (A) of the definition of Successor make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;
- (c) if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in the applicable Final Terms and the Notes are a Senior Transaction, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and
- (d) if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in the applicable Final Terms, and the Notes are a Subordinated Transaction, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which

fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "*Relevant Obligations*" shall have the same meaning as it would if the Notes were a Senior Transaction.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

Repudiation/Moratorium Extension Condition means a condition that is satisfied:

- (a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Last Credit Event Occurrence Date, or
- (b) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice and unless Notice of Publicly Available Information is specified as "Not Applicable" in the applicable Final Terms, a Notice of Publicly Available Information by or on behalf of the Fiduciary to the Noteholders that is effective on or prior to the Scheduled Maturity Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Last Credit Event Occurrence Date.

Restructuring means that:

- (a) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the First Credit Event Occurrence Date (or such other date determined by the Calculation Agent by reference to any Hedge Position) and the date as of which such Obligation is issued or incurred:
 - (1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;

- (4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
 - (5) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (b) Notwithstanding the provisions of paragraph (a) above, none of the following will constitute a Restructuring:
- (1) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
 - (2) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
 - (3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
 - (4) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (a)(5) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.
- (c) For the purposes of paragraphs (a) and (b) above and, unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, paragraph (e) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (b) above shall continue to refer to the Reference Entity.
- (d) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a)(1) to (a)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.
- (e) Unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (a), (b) and (c) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Restructuring Date means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan, occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan a **Latest Maturity Restructured Bond or Loan**) and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

Selected Obligation(s) means, for the purpose of determining the Final Price, as specified in the Final Valuation Notice, any of:

- (a) the Reference Obligation(s) (if any);
- (b) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee, described by the Selected Obligation Category specified in the applicable Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the applicable Final Terms (as of the date on which the Calculation Agent determines that such obligations are Selected Obligations);
- (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Selected Obligation; and
- (d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as "*Applicable*" in respect of the Reference Entity in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign), PROVIDED THAT such Prior Deliverable Obligation or Package Observable Bond, as applicable, may be replaced by the related Asset Package, and (i) such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, and (ii) if the Asset Package is zero, the Final Price of such Asset Package shall be deemed to be zero,

in each case, (i) unless it is an Excluded Selected Obligation; and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount which is greater than zero (determined for the purposes of paragraph (d) above of this definition, immediately prior to the Asset Package Credit Event).

For purposes of assessing the applicability of Selected Obligation Characteristics and the requirements specified in the definition of Mod R and Mod Mod R to a Prior Deliverable Obligation or a Package Observable Bond, any such assessment shall be made by reference to the terms of the relevant Obligation in effect immediately prior to the Asset Package Credit Event.

If "*Subordinated European Insurance Terms*" is specified as "*Applicable*" in the applicable Final Terms, if a Selected Obligation would otherwise satisfy the Maximum Maturity Selected Obligation Characteristic, the existence of any Solvency Capital Provisions in the relevant Selected Obligation shall not cause such Selected Obligation to fail to satisfy such Selected Obligation Characteristic.

Where a Selected Obligation is denominated in a currency other than the Specified Currency of the Notes, the Calculation Agent will, where required, determine the Specified Currency equivalent of the Outstanding Principal Balance or Due and Payable Amount, as the case may be, in respect of that Selected Obligation by reference to the mid-point rate of conversion published by WM/Reuters at 4:00 pm (London time), or any successor rate source selected by the Calculation Agent on the Credit Valuation Date, or on such other date as determined by the Calculation Agent as appropriate by

reference to any Hedge Positions and, if such rate is not available at such time, the Calculation Agent shall determine the rate at such time and by reference to such sources as it deems appropriate.

Selected Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms. If more than one of Assignable Loan and Consent Required Loan are specified as Selected Obligation Characteristics in the applicable Final Terms, the Selected Obligation may include any Loan that satisfies any one of such Selected Obligation Characteristics specified and need not satisfy all such Selected Obligation Characteristics.

If "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Selected Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Selected Obligation Characteristic.

Senior Obligation means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

Senior Transaction means, in respect of a Reference Entity, that (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

Seniority Level means, with respect to an obligation of a Reference Entity (a) "*Senior Level*" or "*Subordinated Level*" as specified in the applicable Final Terms, or (b) if no such seniority level is specified in the applicable Final Terms, "*Senior Level*" if the Original Non-Standard Reference Obligation is a Senior Obligation or "*Subordinated Level*" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "*Senior Level*".

Solvency Capital Provisions means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

Sovereign Restructured Deliverable Obligation means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) which fell within the definition of a Deliverable Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Sovereign Restructured Selected Obligation means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) which fell within the definition of a Selected Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Sovereign Succession Event means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

Specified Currency means for the purposes of these Additional Terms and Conditions for Credit Linked Notes, an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is specified in the applicable Final Terms and no currency is so specified, Standard Specified Currency), provided that if the euro is a Specified Currency, "*Specified Currency*" shall also include an obligation that was previously payable in the

euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

Specified Deliverable Obligation(s) means Deliverable Obligations of the Reference Entity or First-to-Default Reference Entity as specified in the Notice of Physical Settlement (subject to the definition of such term) which, for the avoidance of doubt, may where Asset Package Delivery is applicable, include any Prior Deliverable Obligation, Package Observable Bond or Asset Package.

SRO List means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

Standard Reference Obligation means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

Standard Specified Currency means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Steps Plan means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

Subordinated Obligation means any obligation which is Subordinated to any unsubordinated Borrowed Money Obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

Subordinated Transaction means, in respect of a Reference Entity, that the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

Subordination means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the First Obligation), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. **Subordinated** will be construed accordingly. For the purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "*Standard Reference Obligation*" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

Substitute Reference Obligation(s) means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

- (a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraph (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference

Obligation if, at the time of determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

- (b) If any of the events set forth under paragraph (i) or (iii) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" [Selected]* [Deliverable]** Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (ii) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (i) or (iii) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.
- (c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:
- (i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
 - (ii) satisfies the Not Subordinated [Selected]* [Deliverable]** Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and
 - (iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:
 - (I) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,
 - (II) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*;
 - (B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:
 - (I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - (II) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by

- reference to any Hedge Positions]*; or if no such obligation is available,
- (III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan) or, if no such obligation is available,
- (IV) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "Not Applicable" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or
- (C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
- (I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
- (II) is a Non-Conforming Substitute Reference Obligation (other than a Loan) or if no such obligation is available,
- (III) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "Not Applicable" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,
- (IV) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "Not Applicable" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.
- (d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Fiduciary under the Notes, as determined by the Calculation Agent. The Substitute Reference Obligation will replace the Non-Standard Reference Obligation on such date as determined by the Calculation Agent by reference to any Hedge Positions, which is expected to be as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above. Information about the occurrence of a Substitute Reference Obligation with a description in reasonable detail of the facts relevant to the determination of the Substitute Reference Obligation, including the identity thereof and the date of substitution, may be requested at any time by the Noteholders at the specified office of the Calculation Agent (subject to proof of ownership of such Notes in a form acceptable to the Calculation Agent).
- (e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to

be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

Substitution Date means, with respect to a Substitute Reference Obligation, the date, selected by the Calculation Agent by reference to any Hedge Positions, that the Calculation Agent has determined in accordance with the definition of Substitute Reference Obligation.

Substitution Event means, with respect to the Non-Standard Reference Obligation:

- (a) the Non-Standard Reference Obligation is redeemed in whole;
- (b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or
- (c) for any reason, other than due to the existence or occurrence of a Credit Event, the Non Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of a Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in paragraph (i) or (ii) above has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (i) or (ii), as the case may be, on the Issue Date.

If a Substitution Event occurs in respect of the Reference Obligation in Reference Obligation Only Notes and unless Substitution Event Early Redemption is specified as "Not Applicable" in the applicable Final Terms, the Calculation Agent shall consider such event as an event triggering the early redemption of the Notes and the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes. Notice shall be given by or on behalf of the Fiduciary to the Noteholders informing them of the Substitution Event and the date scheduled for early redemption.

Substitution Event Date means, with respect to a Reference Obligation, the date of the occurrence of the relevant Substitution Event.

Succession Date means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

Successor means, in respect of a Reference Entity, the entity or entities, if any, determined as follows:

- (a) subject to paragraph (c) below of this definition, the entity or entities, if any determined as follows:
 - (1) subject to paragraph (a)(7) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession.

- (2) If only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession.
- (3) If more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successors.
- (4) If one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successors.
- (5) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Notes will not be changed in any way as a result of such succession.
- (6) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor) and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such Successor(s) will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successor(s).
- (7) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and either (A) the Reference Entity has ceased to exist or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, that entity (the **Universal Successor**) will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession or as otherwise determined by the Calculation Agent by reference to Hedge Positions.

PROVIDED THAT, in the case of Basket Notes and Tranche Notes, if the resulting Successor of a Reference Entity affected by a succession, or as the case may be, one or more of the several resulting Successors of such Reference Entity is(are) another Reference Entity comprised in the Reference Portfolio at the legally effective date of the succession, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the succession as determined in accordance with paragraphs (a)(1), (a)(2), (a)(3), (a)(4), (a)(6) or (a)(7) above and the Reference Entity Weighting of such Successor in effect prior to the succession.

PROVIDED FURTHER THAT, in the case of Basket Notes and Tranche Notes, if two or more Reference Entities are affected by a succession resulting in at least one common Successor, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the succession as determined in accordance with paragraphs (a)(1), (a)(2), (a)(3), (a)(4), (a)(6) or (a)(7) above with respect to each Reference Entity in respect of which it is a Successor.

PROVIDED FURTHER THAT (for paragraph (a) above), if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*" or in respect of First-to-Default Notes, the Calculation Agent will adjust the effect of any succession as necessary so that in all cases the number of Reference Entities in the Reference Portfolio will remain unchanged and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*", so that the Reference Entity Weighting will remain the same for all Reference Entities comprised in the Reference Portfolio, in particular:

- (1) if the resulting Successor of a Reference Entity (the "**Legacy Reference Entity**") affected by a succession is another Reference Entity comprised in the Reference Portfolio (the **Surviving Reference Entity**) at the legally effective date of the succession, the Calculation Agent acting in good faith shall select a new entity having an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available) to the Legacy Reference Entity immediately prior to the occurrence of the succession; such new entity shall be deemed to have replaced the Legacy Reference Entity as Reference Entity effective on and from the date of the succession and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*", the Reference Entity Weighting of the Surviving Reference Entity shall remain the Reference Entity Weighting of the Surviving Reference Entity in effect prior to the succession and the Reference Entity Weighting of the entity having replaced the Legacy Reference Entity shall be equal to the Reference Entity Weighting of the Legacy Reference Entity prior to the succession; and
- (2) if a succession would result in more than one Successor (the **Potential Successors**) to a Reference Entity either directly or as provider of a Relevant Guarantee, the Calculation Agent shall select only one entity (the **Chosen Successor**) among the Potential Successors to replace the Reference Entity; the Chosen Successor shall be deemed to have replaced the Reference Entity and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*", its Reference Entity Weighting shall be equal to the Reference Entity Weighting of the Reference Entity prior to the succession.

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of S&P Global 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.

- (b) The Calculation Agent will be responsible for determining with effect from the Succession Date any Successor or Successors under paragraph (a) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations. Information about the occurrence of a succession (or, in relation to a Reference

Entity that is a Sovereign, a Sovereign Succession Event) pursuant to which one or more Successors to a Reference Entity can be determined, with reasonable detail of the facts relevant to the determination, pursuant to paragraph (a) of the definition of Successor, of the identity of any Successor(s), may be requested at any time by the Noteholders at the specified office of the Calculation Agent (subject to proof of ownership of such Notes in a form acceptable to the Calculation Agent), and will be notified as part of a notice of Potential Failure to Pay or a Repudiation/Moratorium Extension Notice or a Credit Event Notice (as the case may be) in respect of the relevant Reference Entity.

The Calculation Agent will make all calculations and determinations required to be made under this definition on the basis of Eligible Information.

In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (a)(1) to (7) (inclusive) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions contemplated by such Steps Plan in aggregate as if forming part of a single succession.

- (c) An entity may only be a Successor if:
- (i) either (A) the related Succession Date occurs on or after the Successor Backstop Date or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014
 - (ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and
 - (iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.
- (d) For the purposes of this definition, "*succeed*" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement) or (ii) issues Bonds or incurs Loans (the **Exchange Bonds or Loans**) that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For the purposes of this definition, **succeeded** and **succession** shall be construed accordingly.
- (e) In the case of an exchange offer, the determination required pursuant to paragraph (a) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.
- (f) If two or more entities (each, a **Joint Potential Successor**) jointly succeed to one or more Relevant Obligations (collectively, the **Joint Relevant Obligations**) either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the relevant Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

Successor Backstop Date means for purposes of any Successor determination determined by DC Resolution the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the

Calculation Agent determines that the succession is effective which date may be determined, without limitation, by reference to any Hedge Positions and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Calculation Agent determines that the date on which the succession is effective (determined, without limitation, by reference to any Hedge Positions) is not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Successor Resolution Request Date means, with respect to a notice to the DC Secretary, requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to a Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

Transferable means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following will be considered contractual, statutory or regulatory restrictions:

- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);
- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
- (c) restrictions in respect of blocked periods on or around payment dates or voting periods.

If the [Deliverable]**[Selected]* Obligation Characteristic Transferable is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to [Deliverable]**[Selected]* Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Underlying Obligation means, with respect to a guarantee, the obligation which is the subject of the guarantee.

Underlying Obligor means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

PART B (ADDITIONAL PROVISIONS FOR MIXED REFERENCE PORTFOLIO)

The provisions of this "Part C (Additional Provisions for Mixed Reference Portfolio)" shall be applicable for First-to-Default Notes, Basket Notes and Tranche Notes where the applicable Final Terms specify that (i) "Part C (Additional Provisions for Mixed Reference Portfolio)" is applicable and/or (ii) the Reference Portfolio includes one or more Reference Entities where "Part A (2009 definitions)" is applicable and one or more Reference Entities where "Part B (2014 definitions)" is applicable.

1. INCORPORATION OF BOTH SECTIONS

Subject to the further sections as set out in this "Part C (Additional Provisions for Mixed Reference Portfolio)", the provisions of "Part A (2009 definitions)" will apply to the Reference Entities where "Part A (2009 definitions)" is "Applicable" and the provisions of "Part B (2014 definitions)", will apply to the Reference Entities where "Part B (2014 definitions)" is "Applicable".

2. CONSTRUCTION

- 2.1 Where a provision in "Part A (2009 definitions)" is replicated in "Part B (2014 definitions)", the Calculation Agent will use its best endeavours to interpret such provisions so as to ensure no inconsistency, repetition or overlap.
- 2.2 Furthermore, the reference to "Last Credit Event Occurrence Date" shall be construed as the later between (a) the "Last Credit Event Occurrence Date" determined in accordance with "Part A (2009 definitions)" and (b) the "Last Credit Event Occurrence Date" determined in accordance with "Part B (2014 definitions)".

PART D (ADDITIONAL PROVISIONS RELATED TO CDS SPREAD)

The provisions of these Additional Terms and Conditions for Credit Linked Notes apply if the applicable Final Terms specify that (i) the clause "*Type of Structured Notes*" is stated as being "*Credit Linked Notes*" and (ii) the clause "*Credit Linked Notes Provisions*" is "*Applicable*". If relevant, the applicable Final Terms will also specify whether "Part D (Additional Provisions related to CDS Spread)" apply.

The provisions of this "Part D (Additional Provisions related to CDS Spread)" shall be applicable for Single Name Notes where the applicable Final Terms specify that "Part D (Additional Provisions related to CDS Spread)" is "*Applicable*".

The 2003 ISDA Credit Derivatives Definitions (as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions published on 14 July 2009) and the 2014 ISDA Credit Derivatives Definitions may be obtained from the relevant Issuer upon request at the address and contact details specified in the applicable Final Terms.

Capitalised terms used but not defined herein shall have the meanings given to them in the General Terms and Conditions of the Notes.

1. GENERAL DEFINITIONS

Adjustment Spread means (i) the adjustment spread specified as such in the applicable Final Terms, if applicable or (ii) (only if Dealer Poll Method is specified as applicable on the Issue Date in the applicable Final Terms), the adjustment spread specified in the notice to the Noteholders in accordance with the definition "Switch Option" below (if applicable).

Averaging Date means, in respect of a Valuation Date and a CDS Spread, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day for such CDS Spread, the next following Scheduled Trading Day).

CDS Spread means the Reference Entity Spread.

CDS Dealer means any dealer (other than Société Générale) determined by the Calculation Agent as being a dealer in respect of providing quotations in respect of credit default swap transactions.

Dealer Poll Method means that, on any Valuation Date where it is applicable, the Reference Entity Spread will be determined by the Calculation Agent as follows:

- (a) the Calculation Agent will attempt to obtain quotations in accordance with the Quotation Method from five CDS Dealers, whereby:
 - (a) If three or more such quotations are obtained prior to the Quotation Deadline Time on such day, the Reference Entity Spread will be the arithmetic mean of such quotations without regard to the quotation having the highest value (or, if there is more than one such highest quotation, one only of such quotations) and the quotation having the lowest value (or, if there is more than one such lowest quotation, one only of such quotations)); or
 - (b) If two such quotations are obtained prior to the Quotation Deadline Time, the Reference Entity Spread will be the arithmetic mean of such quotations; or
 - (c) If one such quotation is obtained prior to the Quotation Deadline Time, the Reference Entity Spread will be such quotation; or
- (b) If it is not possible to obtain any quotations prior to the Quotation Deadline Time, the Reference Entity Spread will be a rate determined by the Calculation Agent acting in good

faith, having regard to the conditions prevailing in the market, such as, but not limited to, the liquidity and trading conditions relating to the Reference CDS at the time of calculation.

External Provider means (i) the external provider (or any successor) for the Reference Entity Spread specified in the applicable Final Terms or (ii) (only if Dealer Poll Method is specified as applicable on the Issue Date in the applicable Final Terms), the external provider (or any successor) for the Reference Entity Spread specified in the notice to the Noteholders in accordance with the definition "Switch Option" below (if applicable).

External Provider Method means that, on any Valuation Date where it is applicable, the Reference Entity Spread will be determined by the Calculation Agent as follows:

- (a) The sum of (i) the mid-market spread quotation published by the External Provider around the External Provider Time on such day (the External Provider Spread) and (ii) the Adjustment Spread; or
- (b) If the Reference Entity Spread cannot be obtained pursuant to (a) above or if there are less than 3 contributors to the External Provider on such day, the Calculation Agent will determine the Reference Entity Spread in accordance with the Dealer Poll Method.

External Provider Time means 15.00 London time, unless otherwise specified in the applicable Final Terms.

Quotation Deadline Time means 17.00 London time, unless otherwise specified in the applicable Final Terms.

Quotation Method means the quotation method specified in the applicable Final Terms, which may be (i) Bid if the Reference Entity Spread is a bid rate, (ii) Offer if the Reference Entity Spread is an offer rate, or (iii) Mid-market if the Reference Entity Spread is a mid-market rate; or if no Quotation Method is so specified, Offer shall apply.

Reference CDS means a single-name credit default swap on the Reference Entity governed by the ISDA credit derivatives definitions relevant to "*Part A (2009 definitions)*" or "*Part B (2014 definitions)*", as applicable, in the Reference CDS Currency, and with a maturity equal to the Reference CDS Maturity (or the nearest standard maturity that is higher than such Reference CDS Maturity if such maturity is not available).

Reference CDS Currency means the main trading currency for the relevant Reference Entity, unless otherwise specified in the applicable Final Terms.

Reference CDS Maturity means 5-year, unless otherwise specified in the applicable Final Terms.

Reference Entity means the entity specified as such in the applicable Final Terms or any Successor thereto in accordance with the provisions of "*Part A (2009 definitions)*" if specified as "*Applicable*" in the applicable Final Terms or "*Part B (2014 definitions)*" if specified as "*Applicable*" in the applicable Final Terms, subject always to the provisions of Section 2 (Adjustments and Extraordinary Events) below.

Reference Entity Spread means, in accordance with the Quotation Method, the rate, expressed as a quoted spread, for the Reference CDS, determined by the Calculation Agent initially in accordance with the Reference Entity Spread Method specified in the applicable Final Terms, subject to the Switch Option.

For the avoidance of doubt, if the Calculation Agent observes or receives a quotation expressed with an upfront amount (the **Upfront Quotation**), it will convert such Upfront Quotation into a quoted spread by using the function QCDS in Bloomberg or any other calculation as the Calculation Agent may deem appropriate, acting in good faith and in a commercially reasonable manner.

Reference Entity Spread Method means either Dealer Poll Method or External Provider Method as specified in the applicable Final Terms.

Scheduled Trading Day means, in respect of a CDS Spread, a Business Day for the purposes of these Additional Terms and Conditions for Credit Linked Notes.

Switch Option means, unless Switch Option is specified as "Not Applicable" in the applicable Final Terms, that (i) on any day where the applicable Reference Entity Spread Method is the Dealer Poll Method, the Fiduciary may, acting in a commercially reasonable manner, change the determination of the Reference Entity Spread to the External Provider Method, or (ii) on any day where the applicable Reference Entity Spread Method is the External Provider Method, the Fiduciary may, acting in a commercially reasonable manner, change the determination of the Reference Entity Spread to the Dealer Poll Method, subject in the case of both (i) and (ii) to giving to the Noteholders, in accordance with General Condition 13 (*Notices*) of the General Terms and Conditions, not less than 5 Business Days nor more than 10 Business Days' notice prior to the date of effect of the Switch Option specified in such notice, and the Switch Option shall take effect on the date of effect specified in such notice;

Valuation Date means, in respect of a CDS Spread, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such CDS Spread, the next following Scheduled Trading Day).

2. ADJUSTMENTS AND EXTRAORDINARY EVENTS

2.1 Succession Event (Part A (2009 definitions)) / succession event (Part B (2014 definitions))

If a Succession Event (if "*Part A (2009 definitions)*") applies) or a succession event (if "*Part B (2014 definitions)*") applies) occurs in respect of the Reference Entity, the Calculation Agent may – in addition to the provisions of "*PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS)*" and acting in good faith – decide to either:

- (A) replace the Reference Entity (i) by the Successor or (ii) in case of several Successors, by one, some or all of the Successors resulting from the Succession Event or succession event;
- (B) substitute the Successor or Successors by one or several Similar Reference Entity(ies) (as defined in Condition 1.1.8.4 of "*PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS)*");
- (C) apply Monetisation until Maturity Date as per Condition 6.2.1 of the General Terms and Conditions of the Notes; or
- (D) consider such Succession Event or succession event as an Early Redemption Event as defined in Condition 1.1.8.4 paragraph (A) of "*PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS)*", which will cause an early redemption of the Notes at an Early Redemption Amount on the basis of Market Value as defined in Condition 6.2.1 of the General Terms and Conditions of the Notes;

in any case, it being understood that, in case of (A) or (B) above:

- (a) such replacement or substitution shall affect only the provisions related to Reference Entity Spread; and
- (b) the Calculation Agent will (x) calculate the corresponding adjustment, if any, to be made to the elements relating to a credit default swap on the relevant Reference Entity used to determine the Reference Entity Spread and any settlement or payment terms under the Notes, and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes and (y) determine the effective date of that adjustment.

2.2 External Provider Event

On any day where the applicable Reference Entity Spread Method is the External Provider Method, upon it becoming aware that the External Provider Spread is no longer available or it is illegal or

impossible (as determined by the Calculation Agent) for the Calculation Agent to use the External Provider Method, the Fiduciary will change the determination of the Reference Entity Spread to the Dealer Poll Method with immediate effect, and give notice of the same to the Calculation Agent and, in accordance with General Condition 13 (*Notices*), to the Noteholders as soon as reasonably practicable.

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED NOTES

The provisions of these Additional Terms and Conditions for Inflation Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Inflation Linked Notes*".

1. DEFINITIONS

Closing Price means the level of the Inflation Index for a Reference Period which is relevant to the calculation of a payment under the Notes.

Fallback Bond means a bond, if any, selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays an interest or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays an interest or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged). For the avoidance of doubt, if no bond defined in (a), (b) or (c) above is selected by the Calculation Agent, there will be no Fallback Bond.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes.

Index Sponsor means the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index on a regular basis.

Inflation Index means any inflation index specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 2.1 below.

Payment Date means any date on which a payment is due and payable pursuant to the terms of the Notes.

Reference Period means the time period for which the level of the Inflation Index was calculated and to which, as a result, such level of Inflation Index refers, regardless of when this level is published or announced. The time period may be, but is not limited to, a calendar year, a semester, a quarter or a month.

Substitute Index Level means an index level, determined by the Calculation Agent in accordance with Condition 0 below.

Successor Index has the meaning given to it in Condition 2.2 below.

2. ADJUSTMENTS AND EVENTS

2.1 Delay of Publication

- (a) If the Closing Price is not published or announced by the day that is five Business Days prior to the next following Payment Date under the Notes, the Calculation Agent will determine a **Substitute Index Level** (in place of such Closing Price) by using the following methodology:
- (i) if applicable, the Calculation Agent shall take the same action to determine the Substitute Index Level for such Payment Date as that taken by the relevant calculation agent pursuant to the terms and conditions of the Fallback Bond;
 - (ii) if 0 does not result in a Substitute Index Level for such Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index Level as follows:

$$\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level} / \text{Reference Level})$$

Where:

Base Level means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the time period which is 12 calendar months prior to the time period for which the Substitute Index Level is being determined;

Latest Level means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the time period in respect of which the Substitute Index Level is being calculated; and

Reference Level means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the time period that is 12 calendar months prior to the time period referred to in "Latest Level" above.

- (b) If a Closing Price is published or announced at any time after the day that is five Business Days prior to the next following Payment Date under the Notes, such Closing Price will not be used in any calculations. The Substitute Index Level so determined pursuant to this paragraph 0 will be the definitive level for that Reference Period.

If the Calculation Agent determines a Substitute Index Level in accordance with this Condition 2.1, the Calculation Agent may make any adjustment or adjustments (without limitation) to (x) the Substitute Index Level determined in accordance with this Condition 2.1 and/or (y) any amount payable under the Notes and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary.

Provided however that:

- all references to the word "five" in 0 and 0 above shall be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 2, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

2.2 Cessation of Publication

If the Calculation Agent determines that the level of an Inflation Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and/or the Index Sponsor cancels the Inflation Index, then the Calculation Agent shall determine a successor index (a **Successor Index**) (in lieu of any previously applicable Inflation Index) for the purposes of the Notes as follows:

- (i) if at any time, a successor index has been designated by the relevant calculation agent pursuant to the terms and conditions of the Fallback Bond, such successor index shall be designated a Successor Index for the purposes of all subsequent Payment Dates in relation to the Notes, notwithstanding that any other Successor Index may previously have been determined under paragraphs (ii), (iii) or (iv) below;
- (ii) if a Successor Index has not been determined under paragraph (i) above, and a notice has been given or an announcement has been made by the Index Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Notes from the date that such replacement index comes into effect;
- (iii) if a Successor Index has not been determined under paragraphs (i) or (ii) above, the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received, and of those responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (iv) hereof;
- (iv) if no Successor Index has been determined under paragraphs (i), (ii) and (iii) above by the fifth Business Day prior to the next following Payment Date under the Notes, the Calculation Agent will determine an appropriate alternative index for such date, acting in good faith and in a commercially reasonable manner, and such index will be deemed the "Successor Index";

Provided however that:

- all references to the word "fifth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and
- (v) if the Calculation Agent determines that no alternative index is appropriate, the Calculation Agent shall
 - (i) consider such event as an event triggering an early redemption of the Notes. In that case, the Calculation Agent shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of such event, an Early Redemption Amount on the basis of Market Value as defined in Condition 6.2.1 of the General Terms and Conditions of the Notes; or
 - (ii) apply Monetisation until the Maturity Date (as defined in Condition 6.2.2 of the General Terms and Conditions).

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Inflation Index for the purposes of the Notes.

If a Successor Index is determined in accordance with this Condition 2.2, the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems necessary.

2.3 **Rebasing of the Inflation Index**

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Closing Price from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Fallback Bond, if any, to the level of the Rebased Index so that the Rebased Index levels reflect

the same rate of inflation as the Inflation Index before it was rebased. If there is no Fallback Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Notes.

2.4 **Material Modification Prior to Payment Date**

If, on or prior to the day that is five Business Days prior to the next following Payment Date under the Notes, the Index Sponsor announces that it will make a material change to the Inflation Index, then the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall make any such adjustments to the Inflation Index consistent with adjustments made to the Fallback Bond, or, if there is no Fallback Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

Provided however that:

- all references to the word "five" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

2.5 **Manifest Error in Publication**

If, within the earlier of (i) 30 days of publication, and (ii) the day that is five Business Days prior to the next following Payment Date under the Notes, the Calculation Agent determines that the Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent may make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction.

Provided however that:

all references to the word "five" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

3. **CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES**

Change in Law, Hedging Disruption and **Increased Cost of Hedging** have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to an Inflation Index (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Notes.

ADDITIONAL TERMS AND CONDITIONS FOR ETP LINKED NOTES AND FOR ETF LINKED NOTES

The provisions of these Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*ETP Linked Notes*" or "*ETF Linked Notes*".

For the purpose of the Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes the following terms in Condition 6.2.2.4 shall be amended as follows:

- Hedge Positions as used in Condition 6.2.2.4 means Hypothetical Hedge Positions;
- Intermediate Hedge Positions as used in Condition 6.2.2.4 means Intermediate Hypothetical Hedge Positions;
- Optional Hedge Positions as used in Condition 6.2.2.4 means Optional Hypothetical Hedge Positions.

1. DEFINITIONS

Averaging Date means, in respect of a Valuation Date and an ETP or an ETF, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below;

Basket means a basket composed of ETPs or ETFs (each an Underlying) in the relevant proportions or numbers of ETP or ETF specified in the applicable Final Terms;

Closing Price means in respect of an ETP or an ETF, the official closing price of such ETF on the relevant Exchange, as adjusted (if applicable) pursuant to the provisions of Condition 2 below.

Disrupted Day means, in respect of an ETP or of an ETF (or, in the case of a Basket of ETP or a Basket of ETF, in respect of any ETP or ETF comprising the Basket and observed separately) any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred;

ETF means the exchange traded fund (or the exchange traded funds in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

ETF Documents means, in respect of any ETF, the constitutive and governing documents and other agreements of the ETF specifying the terms and conditions relating to such ETF.

ETF Service Provider means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for that ETF, whether or not specified in the ETF Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such ETF (the **ETF Adviser**), trustee or similar person with the primary administrative responsibilities for such ETF, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

ETF Unit or **Unit** means, in respect of any ETF, a share or unit of such ETF.

ETP means the exchange-traded product (with the exclusion of ETFs) (or the exchange-traded products in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 2 below;

ETP Documents means, in respect of any ETP, the constitutive and governing documents and other agreements of the ETP specifying the terms and conditions relating to such ETP;

ETP Issuer means the legal entity which issued the ETP;

Exchange(s) means, in respect of an ETP or an ETF, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the ETP or the ETF has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETP or ETF, on such temporary substitute exchange or quotation system as on the original Exchange);

Exchange Business Day means, in respect of the ETP or the ETF, (or, in the case of a Basket of ETP or Basket of ETF, in respect of any ETP or ETF comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in ETPs or in the ETF, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Fiduciary's obligations under the Notes linked to or indexed to the relevant ETP or to the relevant ETF, as the case may be, due on the Maturity Date apportioned *pro rata* to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions,

provided further that:

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this definition of "Hypothetical Hedge Positions", **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms..

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the ETPs or the ETF Units), located in France (which for the avoidance of doubt may be Société Générale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the ETPs or by the ETF, to have (a) the benefits and obligations, as provided under the ETP Documents or under the ETF Documents, as the case may be, of an investor holding ETPs or the ETF; (b) in the case of any deemed redemption of such ETP or of such ETF, to have submitted a Valid Order requesting redemption of ETPs or of the ETF, as the case may be; and (c) in the case of any deemed investment in such ETP (when such ETPs are open-ended) or in such ETF, to have submitted a Valid Order requesting subscription of ETPs or of the ETF, as the case may be;

Intraday Price means, in respect of an ETP or an ETF, the price of such ETP or such ETF on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price;

Market Disruption Event means, in respect of an ETP or an ETF, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (c) an Early Closure. For the purpose hereof:

- A. **Trading Disruption** means, in respect of an ETP or an ETF, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the ETP or to the ETF on the Exchange or (b) in futures or options contracts relating to the ETP or to the ETF on any relevant Related Exchange;
- B. **Exchange Disruption** means, in respect of an ETP or an ETF, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the ETP or the ETF on the Exchange or (b) futures or options contracts relating to the ETP or to the ETF on any relevant Related Exchange;
- C. **Early Closure** means, the closure on any Exchange Business Day of in the case of an ETP or an ETF, the relevant Exchange or any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Maturity Disruption Event, means, in respect of ETP only, that an Intermediate Full Liquidation Date and/or an Optional Full Liquidation Date and/or the Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date;

Related Exchange(s) means, in respect of an ETP or an ETF, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such ETP or ETF, any successor exchange or quotation system or any substitute exchange or substitute quotation system to which trading in futures or options contracts relating to an ETP or to an ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETP or such ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange);

Relevant Spot Exchange Rate means, in respect of ETP only, in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent;

Scheduled Closing Time means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours;

Scheduled Trading Day means, in respect of an ETP or an ETF (or, in the case of a Basket of ETPs or of ETFs, in respect of any ETP or ETF comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session;

Valid Order means a valid and timely subscription or redemption order sent to the ETP Issuer or the ETP advisor or agent or to the ETF or the ETF Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the ETP Documents or in the ETF Documents, as the case may be;

Valuation Date means, in respect of an ETP or an ETF, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such ETP or for such ETF, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below;

Valuation Time means, in respect of an ETP or an ETF, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

2. CONSEQUENCES OF DISRUPTED DAYS

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for an ETP or for an ETF, the Valuation Date or the Averaging Date for such ETP or for such ETF shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that ETP or that ETF, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

- 2.1 that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the ETP or the ETF notwithstanding the fact that such day is a Disrupted Day, and
- 2.2 the Calculation Agent shall determine in good faith, its estimate of the value of the ETP or of the ETF as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that ETP or that ETF last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the ETP or in the ETF (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day) and the good faith estimate of the value of the ETP or of the ETF so calculated shall be deemed the Closing Price;

Provided that if the ETP or the ETF is included in a Basket, the above provisions shall apply only to the ETP or the ETF affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each ETP or ETF not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;

provided however that:

- (a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the ETP or of the ETF so calculated shall be deemed the Closing Price;
- (b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the ETP or of the ETF so calculated shall be deemed the Closing Price,

provided however that:

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 2, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

3. **POTENTIAL ADJUSTMENT EVENTS - EXTRAORDINARY EVENTS AND CONSEQUENCES - MONETISATION UNTIL THE MATURITY DATE**

3.1 **Potential Adjustment Events**

In the case of the occurrence at any time on or after the Issue Date of any event affecting an ETP Issuer or the value of the relevant ETP or affecting an ETF including, without limitation:

- A. a subdivision, consolidation or reclassification of the relevant number of ETPs or of ETF Units, or a free distribution (or dividend in the case of ETF Units) of any such ETPs or ETF Units to existing holders by way of bonus, capitalization or similar issue;
- B. a distribution or issue (or dividend in the case of ETF Units) to existing holders of the relevant ETPs or ETF Units of (a) an additional quantity of such ETP or such ETF Units, or (b) other share capital or securities granting the right to payment of distributions and/or dividends and/or the proceeds of liquidation of the ETP Issuer or of the ETF equally or proportionately with such payments to holders of such ETPs or of such ETF Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETP Issuer or by the ETF as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- C. an extraordinary income distribution in case of ETP or dividend in case of ETF;
- D. a repurchase by the ETP Issuer of relevant ETPs or a repurchase by the ETF of relevant ETF Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of (i) ETPs initiated by an investor in such ETPs that is consistent with the ETP Documents or of (ii) ETF Units initiated by an investor in such ETF Units that is consistent with the ETF Documents; or
- E. any other event that may have a diluting or concentrative effect on the theoretical value of the relevant ETPs or quantity of ETPs or of the relevant ETFs or quantity of ETF Units;

the Calculation Agent may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Fiduciary under the Notes.

3.2 **Extraordinary events and consequences**

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events on or after the Issue Date:

- A. **Change in Law** means that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions (including the relevant ETPs or the relevant ETF Units) or it has become illegal to maintain the agreement entered into by

Société Générale and/or any of its affiliates with the ETP Issuer or the ETF or an ETP advisor mentioned in "Breach or Termination of Agreement" in (B) below or an ETF Service Provider mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Société Générale and/or any of its affiliates will incur a materially increased cost in performing its obligations under such Notes or the agreement entered into by Société Générale or any of its affiliates or the issuer of the Notes with the ETP Issuer or the ETF or the ETP advisor or an ETF Service Provider mentioned in "Breach or Termination of Agreement" in (B) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

- B. **Breach or Termination of Agreement** means any failure by the ETP Issuer or an ETP advisor or by the ETF or an ETF Service Provider, in both cases as the case may be, to comply with or perform any agreement entered into by the ETP or an ETP advisor or by the ETF or an ETF Service Provider with Société Générale and/or any of its affiliates, defining (x) the terms and conditions at which Société Générale and/or any of its affiliates may make subscriptions and/or redemptions in the ETPs or in the ETF Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETP Documents or pursuant to the ETF Documents, as relevant), including as the case may be the rebates of management fees to be paid to Société Générale and/or any of its affiliates, or (y) the undertaking made by the ETP Issuer or an ETP advisor or by the ETF or an ETF Service Provider to Société Générale on the basis of which Société Générale determines that it can implement Hypothetical Hedge Positions, Intermediate Hypothetical Hedge Positions and Optional Hypothetical Hedge Positions in compliance with the Volcker Rule (as defined in the Additional Terms and Conditions for Structured Notes), the termination of such agreement by the ETP Issuer or an ETP advisor or by the ETF or an ETF Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the ETP Issuer or the ETP advisor or the ETF or the ETF Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;
- C. (x) In respect of an ETP Linked Note, **Closure of the ETP Issuer** means liquidation, winding up or dissolution of the ETP Issuer for any reason other than those mentioned in (F) or (K) below and (y) in respect of an ETF Linked Note, **Closure of the ETF** means liquidation, winding up or dissolution of the ETF for any reason other than those mentioned in (F) or (K) below;
- D. (x) in respect of an ETP Linked Notes, **ETP advisor assets Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETP advisor (including the ETP Issuer) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets) and (y) in respect of an ETF Linked Notes, **ETF Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETF Adviser (including the ETF) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);
- E. (x) in respect of an ETP Linked Note, **ETP Hedging Disruption** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, without limitation, where such inability or impracticability has arisen by reason of (i) the restriction on the amount or number of redemptions or subscriptions that the ETP Issuer (or the ETP advisor or agent generally in charge of accepting the redemption or subscriptions orders) will accept in relation to a single date on which the ETP Issuer normally accepts redemption orders (a gate), (ii) the suspension for any reason of the subscription or redemption orders by the ETP Issuer (or the ETP advisor or agent generally in charge of accepting the subscription and redemption orders), or (iii) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the ETP Issuer have been reviewed by the ETP Issuer's statutory auditors (holdback), or increase in charges or fees imposed by the relevant ETP

Issuer or (iv) any mandatory redemption, in whole or in part, of such ETP imposed by the relevant ETP Issuer, in each case whether these events are imposed by the ETP Issuer without being envisaged in the ETP Documents on the Issue Date of the Notes or are already envisaged by the ETP Documents on the Issue Date of the Notes and are solely implemented by the ETP Issuer after such date and (y) in respect of an ETF Linked Note, "**ETF Hedging Disruption**" means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, in each case whether these events are imposed by the ETF without being envisaged in the ETF Documents on the Issue Date or are already envisaged by the ETF Documents on the Issue Date and are solely implemented by the ETF after such date;

- F. in respect of any ETP, provided that this event is applicable to the ETP Issuer only, an **ETP Issuer Insolvency Event** in respect of any ETF, an **ETF Insolvency Event**, in both cases, means that in respect of any ETP, that the related ETP Issuer or in respect of the related ETF that such ETF or such ETF: (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (f) above; provided that in the case of an ETP Linked Note, this event is applicable to the ETP Issuer only.
- G. (x) in respect of an ETP Linked Note, **ETP Issuer Modification** means any change or modification of the related ETP Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such ETP or the rights or remedies of any holders thereof (including but not limited to an open-ended ETP that becomes a closed-end ETP), as determined by the Calculation Agent and (y) in respect of an ETF Linked Note, **ETF Modification** means any change or modification of the related ETF Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such ETF or the rights or remedies of any holders thereof, as determined by the Calculation Agent;
- H. (x) in respect of an ETP Linked Note, **ETP advisor Event** means (a) a change, resignation, termination or replacement of any ETP advisor, (b) a change of control or indirect control of any ETP advisor, (c) any of the ETP advisor is subject to an ETP advisor Insolvency Event, where "ETP advisor Insolvency Event" has the same meaning as ETP Issuer Insolvency Event described in (F) above, except that ETP Issuer is replaced by ETP advisor or (d) in the reasonable opinion of the Calculation Agent, any of the ETP advisors is no longer

deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETP Issuer has occurred and (y) in respect of an ETF Linked Notes, **ETF Service Provider Event** means (a) a change, resignation, termination or replacement of any ETF Service Provider, (b) a change of control or indirect control of any ETF Service Provider, (c) any of the ETF Service Provider is subject to an **ETF Service Provider Insolvency Event**, where "ETF Service Provider Insolvency Event" has the same meaning as ETF Insolvency Event described in (F) above, except that ETF is replaced by ETF Service Provider or (d) in the reasonable opinion of the Calculation Agent, any of the ETF Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETF has occurred;

- I. **Holding Ratio** means the reduction of the ETP's aggregate value or the reduction of the ETF's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the ETP or the ETF, as the case may be, and/or its operating expenses or would increase the proportion of ETPs or ETF Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by Société Générale and/or any of its affiliates, to such extent that the full redemption in one single Valid Order of the ETPs or of the ETF Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;
- J. **Increased Cost of Hedging** means that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Hypothetical Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, provided that, assuming the Hypothetical Investor is Société Générale or any of its affiliates, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or any of its affiliates shall not be deemed an Increased Cost of Hedging;
- K. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETP Issuer or an ETF, (a) all the ETPs of that ETP Issuer or all the ETF Units of that ETF, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the ETPs of that ETP Issuer or holders of the ETF Units of that ETF become legally prohibited from transferring or redeeming them;
- L. in respect of ETP only, **Liquidity Modification** means that the ETP Issuer modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the ETP Issuer as provided in the ETP Documents as of the Issue Date of the Notes or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the ETP Issuer regardless as to whether the principle of such modification was already envisaged in the ETP Documents as of the Issue Date of the Notes;
- M. **Merger Event** means the conversion of the ETP into another class of ETPs or securities or the conversion of the ETF Units into another class of funds units or securities, or the split of the ETP Issuer or of the ETF, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;
- N. in respect of ETF only, **Nationalization** means that all the ETF Units or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- O. **Regulatory Action** means, with respect to any ETP or any ETF, (a) cancellation, suspension or revocation of the registration or approval of such ETP or the related ETP Issuer or of such ETF by any governmental, legal or regulatory entity with authority over such ETP or ETP

Issuer or over such ETF Units or ETF Service Provider, as the case may be, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETP Issuer or its ETP advisor or of the relevant ETF or its ETF Service Provider that is reasonably likely to have an adverse impact on the value of such ETP or of such ETF or on any investor therein (as determined by the Calculation Agent), or (c) the related ETP Issuer or any of its ETP advisor or such ETF or any of its ETF Service Provider, becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such ETP Issuer or ETP advisor or of such ETP or ETF Service Provider;

- P. **Reporting Disruption** means, in respect of any ETP or any ETF, any failure of the related ETP Issuer or of such ETF to deliver, or cause to be delivered, (a) information that such ETP Issuer or such ETF has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such ETP Issuer or with such ETF, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETP Issuer's compliance or such ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETPs or relating to such ETF, as the case may be;
- Q. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related ETP Documents or in the related ETF Documents, that is reasonably likely to affect the value of the ETPs or of the ETF or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the ETP Issuer or of the ETF from its risk profile prevailing on the Issue Date of the Notes by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETP Issuer or the ETF invests or a reduction of the average liquidity of the assets of the ETP Issuer or of the ETF;
- R. In respect of an ETF only, **Delisting** means that such ETF (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant ETF);
- S. **Holding Limit Event** as defined pursuant to the Additional Terms and Conditions for Structured Notes,
- T. **FRTB Event** means in respect of any Fund Unit that, from 1 January 2023, the related ETF Service Provider or ETP Issuer (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with Société Générale, if any, does not provide Société Générale with the FRTB Information and as a consequence, Société Générale or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Notes) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into French law, in holding the ETP or ETF,

where **FRTB Information** means sufficient information, including relevant sensitivities, in a processable format to enable Société Générale, as a holder the ETP or ETF, to calculate its market risk in relation thereto as if it were holding directly the assets of the ETF fund or ETP Issuer; "processable format" means that the format of such information can be readily used by Société Générale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above,

then the Calculation Agent may:

- X. (i) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In this case, the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes; or
- (ii) only in case of Liquidity Modification, (a) consider such event as an Early Redemption Event and may decide to pay, in full or in part, the Early Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Early Redemption Amount in cash; or (b) if Liquidity Modification is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Redemption Event may decide to pay, in full or in part, the Final Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Final Redemption Amount in cash; or
- Y. in the case of Merger Event above only, replace the ETP or the ETF Units by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of ETPs or of ETF Units, as the case may be, prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the ETP or of the ETF and make any adjustment (if necessary) to the value of such ETP or of such ETF; or
- Z. apply any of the following methods:
- (a) Monetisation until the Maturity Date (as defined in Condition 6.2.1 of the General Terms and Conditions), or
- (b) (x) in respect of an ETP Linked Note, substitute the ETP affected by the Extraordinary Event (the **Affected ETP**) with an ETP (the **New ETP**) having an investment strategy and/or an economic payout similar to the investment strategy and/or the economic payout of the Affected ETP and adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Fiduciary under the Notes; or (y) in respect of an ETF Linked Note, **Substitution** and the Calculation Agent shall (i) identify an exchange traded fund (the **Substitute ETF**) having an investment strategy similar to the investment strategy of the ETF affected by the Extraordinary Event (the **Affected ETF**) and (ii) may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Fiduciary under the Notes.

For information purposes, it is understood that in all cases described herein where an ETP or an ETF is substituted, on any date "t", with a New ETP or a Substitute ETF, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the New ETP or of the Substitute ETF and would mean the closing price of such New ETP on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected ETP or of the Affected ETF on such date "t".

or only in the case of Increased Cost of Hedging:

- (A) deduct:
- (i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging and that would be incurred by the Hypothetical Investor, in relation to the Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or Hypothetical Hedge Positions hedging the payment obligation of the Fiduciary under the Notes and such amount to be apportioned *pro rata* amongst the outstanding Notes (the **Reduction Amount**); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one

Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

- (ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any) or the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Or only in case of FRTB Event:

- (B) Substitute the Affected ETP or the Affected ETF with the Substitute Index (an **Index Substitution Event**), where Substitute Index means an Index determined by the Calculation Agent as being similar to the benchmark of the Affected ETP or the Affected ETF, or, in the absence of benchmark for the Affected ETP or the Affected ETF as having an investment strategy similar to the investment strategy of the Affected ETP or the Affected ETF. Following the occurrence of the Index Substitution Event, the Notes shall be governed by the Additional Terms and Conditions for Index Linked Notes for any aspect in relation with the Substitute Index.

3.3 Disruption Events relating to any ETP Issuer and/or any ETP

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of any of the following events (each a **Disruption Event**) in respect of a Valuation Date (the **Disrupted Day**) and in respect of an ETP Issuer or ETP:

- A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral, suspension or other provisions in the ETP Documents permitting the ETP Issuer to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official ETP Value by the ETP Issuer (or the ETP advisor or agent generally in charge of calculating such official ETP Value); or
- B. **ETP Settlement Disruption** means a failure by the ETP Issuer to pay in cash the full amount of the redemption proceeds on the date by which the ETP Issuer was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price, including without limitation due to (a) the restriction on the amount or number of redemptions orders that the ETP Issuer (or the ETP advisor or agent generally in charge of accepting redemption orders) will accept in relation to a single date on which the ETP Issuer normally accepts redemption orders (a gate), (b) the suspension for any reason of the subscription or redemption orders by the ETP Issuer (or the ETP advisor or agent generally in charge of accepting subscription and redemption orders);
- C. **ETP Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in (A) above or "*ETP Settlement Disruption*" in (B) above affecting such ETP

which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price,

the Valuation Date, in respect of the ETP affected by such Disruption Event, shall be postponed to the immediately following Business Day (as specified to be applicable in relation to such Valuation Date in the applicable Final Terms) that is no longer affected by a Disruption Event for such affected ETP.

If a Disruption Event has occurred or is continuing on each of the five scheduled Business Days, following the Scheduled Valuation Date or if no Business Day, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date, then the Calculation Agent may either:

- X. (i) determine its good faith estimate of the ETP Value which shall be deemed to be the Closing Price in respect of such Valuation Date provided that if the Calculation Agent decides to make such determination, the Valuation Date shall occur no later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of such determination; or

(ii) only in case of ETP Settlement Disruption, (a) consider such event as an Early Redemption Event and may decide to pay, in full or in part, the Early Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Early Redemption Amount in cash; or (b) if Liquidity Modification or ETP Settlement Disruption is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Redemption Event may decide to pay, in full or in part, the Final Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Final Redemption Amount in cash; or
- Y. consider such Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes; or
- Z. apply one of the following methods:
 - (a) Monetisation until the Maturity Date (as defined in Condition 6.2.1 of the General Terms and Conditions), or
 - (b) substitute the ETP affected by such Disruption Event with an ETP having an investment strategy and/or an economic payout similar to the investment strategy and/or the economic payout of the ETP affected by such Disruption Event (the **New ETP**) and adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Fiduciary under the Notes.

Notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the ETP so calculated shall be deemed the Closing Price,

provided however that:

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 3.3, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

3.4 **Maturity Disruption Event relating to any ETP Issuer and/or any ETP**

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of a Maturity Disruption Event:

- A. the Fiduciary 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 Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes; or
- B. apply Monetisation until the Maturity Date (as defined above).

ADDITIONAL TERMS AND CONDITIONS FOR NON EQUITY SECURITY LINKED NOTES

The provisions of these Additional Terms and Conditions for Non Equity Security Linked Notes apply if the applicable Final Terms specify that the clause "Type of Structured Notes" is stated as being "Non Equity Security Linked Notes".

1. GENERAL DEFINITIONS

Applicable Hedge Positions means, at any time, Hedge Positions that Société Générale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Notes at that time.

Basket means a basket composed of the Non Equity Securities (each an Underlying) in the relative proportions or numbers of Non Equity Securities specified in the applicable Final Terms.

Closing Price means:

- in respect of a Non Equity Security being a note, a certificate or an over-the-counter derivative product, the fair market value of such Non Equity Security, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
- in respect of a Non Equity Security being an option contract or any other instrument negotiated on an organised market, the official settlement price (however described under the rules of the relevant related exchange or its clearing house) of such option contract published by the related exchange or its clearing house

and adjusted (if applicable) pursuant to the provisions of Condition 2 below.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Fiduciary in relation to the Notes.

Holding Limit Event as defined pursuant to the Additional Terms and Conditions for Structured Notes.

Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

Intraday Price means, in respect of a Non Equity Security being an option contract or any other instrument negotiated on an organised market, the price or level of such Non Equity Security at any time during a trading session published by the related exchange or its clearing house, including the Closing Price.

Local Jurisdiction means, in respect of a Non Equity Securities, the jurisdiction in which the relevant Exchange is located.

Local Taxes means, in respect of a Non Equity Securities, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

Non Equity Security means a note, a certificate, an over-the-counter derivative product, an option contract or any other instrument negotiated on an organised market (or the notes, the certificates, the over-the-counter derivative products, the option contracts or any other instrument negotiated on an organised market in case of a Basket), specified as Underlying in the applicable Final Terms, subject to adjustments pursuant to the provisions of Condition 2.1 below.

Relevant Jurisdiction means, in respect of a Non Equity Securities, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any component security.

Tax Residence Jurisdiction means, in respect of a Non Equity Securities, the Local Jurisdiction or any jurisdiction of tax residence of the issuer and in respect of a Non Equity Securities, the Local Jurisdiction or any jurisdiction of tax residence of any issuer of a component security.

Valuation Date means any date specified as such in the applicable Final Terms.

2. **ADJUSTMENTS AND EXTRAORDINARY EVENTS - HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES**

2.1 **Adjustments and Extraordinary Events**

In case of the occurrence at any time on or prior to the last Valuation Date of (i) the material or substantial modifications of the conditions of any Non Equity Security or (ii) any event or any change affecting any Non Equity Security or (iii) a Holding Limit Event in respect of any Non Equity Security or issuance of Non Equity Security, as applicable, (in each case, the **Affected Non Equity Security**) (such as but not limited to definitive interruption of quotation of this Affected Non Equity Security or termination of the obligations of the Fiduciary of this Affected Non Equity Security under the Affected Non Equity Security for any reason, including the early redemption of the Affected Non Equity Security) and that (in the case of (i) or (ii)), in the reasonable opinion of the Calculation Agent, is likely to have a significant effect on the value of the Affected Non Equity Security, then, the Calculation Agent may:

- (1) adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event; or
- (2) substitute the Affected Non Equity Security with a new underlying asset;
- (3) consider such event as an event triggering the termination of the Notes (a **Termination Event**), in which case the Calculation Agent shall determine, in good faith, the fair market value of the Notes and the Fiduciary shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Termination Event, the amount determined by the Calculation Agent in respect of each Note; or
- (4) apply the Monetisation until the Maturity Date (as defined in Condition 6.2.1 of the General Terms and Conditions).

2.2 **Change in law, Hedging Disruption, Increased Cost of Hedging and consequences**

Change in Law, Hedging Disruption, Holding Limit Event and **Insolvency Filing** have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Non Equity Security (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Notes.

ADDITIONAL TERMS AND CONDITIONS FOR PREFERENCE SHARE LINKED NOTES

The provisions of these Additional Terms and Conditions for Preference Share Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Preference Share Linked Notes*".

1. DEFINITIONS

Additional Disruption Event means any of Change in Law, Hedging Disruption, Insolvency Filing and/or Increased Cost of Hedging.

Change in Law has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Early Redemption Amount means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:

Calculation Amount x (Preference Share Value Early / Preference Share Value Initial)

and, if so specified in the applicable Final Terms, subject to a minimum of 10 per cent. of the Calculation Amount.

Early Redemption Event means (i) that the Fiduciary has become aware that the Preference Shares will redeem prior to their scheduled redemption other than pursuant to a Preference Share Automatic Early Redemption Event, the Calculation Agent determines that an Extraordinary Event has occurred or (ii) the Calculation Agent determines that an Additional Disruption Event has occurred.

Early Redemption Valuation Date means (i) in the case of an Early Redemption Event other than an Insolvency Filing, the date determined by the Calculation Agent following the Early Redemption Event provided that such date shall be a date within a minimum period of time required in order to value the Notes following the Early Redemption Event and must be a date on which the Preference Shares remain in issue and (ii) in the case of an Insolvency Filing, the date immediately preceding the date of such Insolvency Filing as determined by the Calculation Agent, as the case may be.

Extraordinary Event means a Merger Event, a Nationalisation, an Insolvency and/or a Preference Share Adjustment Event.

Final Redemption Amount means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent equal to:

Calculation Amount x (Preference Share Value Final / Preference Share Value Initial)

and, if so specified in the applicable Final Terms, subject to a minimum of 10 per cent. of the Calculation Amount.

Hedge Counterparty means any party with which the Fiduciary enters into one or any number of arrangements in order to hedge the Fiduciary's obligations to make any payment in respect of the Notes and may, for the avoidance of doubt, include Société Générale and/or any of its affiliates.

Hedging Disruption has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Hedge Positions means any purchase, sale, entry into or maintenance of one or more (a) positions, or loans in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described) by the Hedge Counterparty, in order to hedge, individually or on a portfolio basis, the Fiduciary's obligations in respect of the Notes.

Increased Cost of Hedging has the meanings given to it in the Additional Terms and Conditions for Structured Notes.

Insolvency means a voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Preference Share Issuer as determined in good faith by the Calculation Agent.

Insolvency Filing has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Maturity Date means the Scheduled Maturity Date, provided that:

- (i) if (a) Preference Share Automatic Early Redemption is applicable in relation to the Preference Shares, and (b) a Preference Share Automatic Early Redemption Event occurs, the Maturity Date shall be the day that is five Business Days immediately before the automatic early redemption date for the redemption of the Preference Shares corresponding to the valuation date on which the Preference Share Automatic Early Redemption Event has occurred under the terms and conditions of the Preference Shares, as determined by the Calculation Agent, and,
- (ii) if the Valuation Date(1) is to be delayed pursuant to the provisions of the Valuation Date(1) definition below, the Maturity Date shall be delayed to five Business Days following Valuation Date(1).

Merger Date means the date upon which holders of the necessary number of Preference Shares (other than in the case of a takeover offer, Preference Shares owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Preference Shares.

Merger Event means any (A) reclassification or change of the Preference Shares that results in a transfer of or an irrevocable commitment to transfer all of such Preference Shares outstanding to another entity or person, (B) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Preference Shares outstanding), (C) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Preference Shares that results in a transfer of or an irrevocable commitment to transfer all such Preference Shares (other than such Preference Shares owned or controlled by such other entity or person), or (D) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than Preference Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Preference Shares immediately following such event, or takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Preference Share Issuer, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Nationalisation means that all the Preference Shares or all or substantially all the assets of the Preference Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

Optional Redemption Amount (or **Optional Redemption Amount(i)**) means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:

Calculation Amount x (Preference Share Value Optional / Preference Share Value Initial) or

Calculation Amount x (Preference Share Value Optional(i) / Preference Share Value Initial)

Optional Redemption Valuation Date (or **Optional Redemption Valuation Date(i)**) means the date specified as such in the applicable Final Terms of the relevant Notes. The applicable Final Terms may provide that the Optional Redemption Valuation Date (or Optional Redemption Valuation Date(i) as the case may be) will be specified in the notice relating to the Redemption at the Option of the Issuer.

Preference Share Automatic Early Redemption Event means the occurrence of an automatic early redemption event under the terms and conditions of the Preference Shares, as determined by the Calculation Agent.

Preference Share Issuer means Mapleis Limited.

Preference Shares means the preference shares as specified in the applicable Final Terms of the Preference Share Issuer.

Preference Share Adjustment Event means any adjustment to the terms and conditions of the Preference Shares or amounts or values previously determined by the Calculation Agent in respect of the Preference Shares, in accordance with the terms and conditions of the Preference Shares.

Preference Share Value means, in respect of any day, the market value of a Preference Share on such day, as determined by the Calculation Agent.

Preference Share Value Early means the Preference Share Value on the Early Redemption Valuation Date.

Preference Share Value Final means the Preference Share Value on the Valuation Date(1).

Preference Share Value Initial means the Preference Share Value on the Valuation Date(0).

Preference Share Value Optional (or **Preference Share Value Optional(i)**) means the Preference Share Value on the Optional Redemption Valuation Date (or Optional Redemption Valuation Date(i) as the case may be).

Scheduled Maturity Date means the date specified as such in the applicable Final Terms.

Valuation Date(0) means the date specified as such in the applicable Final Terms.

Valuation Date(1) means the date specified as such in the applicable Final Terms, provided that:

- (a) if any date(s) for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares, falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares, by reason of a disruption, adjustment or other actual or potential event, the Valuation Date(1) shall be such delayed valuation or determination date(s); and
- (b) if Preference Share Automatic Early Redemption is applicable in relation to the Preference Shares and a Preference Share Automatic Early Redemption Event occurs, the Valuation Date(1) will be the valuation date under the Preference Shares on which the automatic early redemption event has occurred (the **Preference Share Automatic Early Redemption Valuation Date**), provided further that if any date(s) for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on, or about the Preference Share Automatic Early Redemption Valuation Date is to be delayed in accordance with the terms and conditions of the Preference Shares, by reason of a disruption, adjustment or other actual or potential event, the Valuation Date(1) shall be such delayed valuation or determination date(s);

all as determined by the Calculation Agent.

2. EARLY REDEMPTION OF PREFERENCE SHARE LINKED NOTES

If the Notes are specified in the applicable Final Terms as being Preference Share Linked Notes and if in the determination of the Calculation Agent an Early Redemption Event occurs, the Fiduciary may give notice to the Noteholders in accordance with General Condition 13 and will redeem all (but not some only) of the Notes, each Note being redeemed by payment of the Early Redemption Amount as soon as reasonably practicable following the Early Redemption Valuation Date.

3. OPTIONAL REDEMPTION OF PREFERENCE SHARE LINKED NOTES

If the Notes are specified in the applicable Final Terms as being Preference Share Linked Notes and Redemption at the Option of the Issuer is specified as Applicable in the applicable Final Terms, the Fiduciary may give notice to the Noteholders in accordance with General Condition 13 and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Optional Redemption Amount (or Optional Redemption Amount(i), as the case may be) on the Optional Redemption Date (or Optional Redemption Date(i), as the case may be), as specified in the applicable Final Terms.

If the Notes are specified in the applicable Final Terms as being Preference Share Linked Notes and Redemption at the Option of the Noteholders is specified as Applicable in the applicable Final Terms, a Noteholder shall have the option to require the Fiduciary to redeem its Note(s), upon such Noteholder giving notice to the Fiduciary in accordance with General Condition 13. The Fiduciary will then, upon expiry of such notice, redeem, subject to and in accordance with the terms specified in the applicable Final Terms, in whole (but not in part), such Note(s) at the relevant Optional Redemption Amount, on the Optional Redemption Date(s).

ADDITIONAL TERMS AND CONDITIONS FOR WARRANT LINKED NOTES

The provisions of these Additional Terms and Conditions for Warrant Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Warrant Linked Notes*".

1. DEFINITIONS

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging.

Automatic Early Redemption Amount (or **Automatic Early Redemption Amount(i)**) means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to either of the following (as specified in the applicable Final Terms):

Calculation Amount x (Warrant Value Exercise / Warrant Value Initial); or

Calculation Amount x (Warrant Value Exercise(i) / Warrant Value Initial)

Automatic Early Redemption Event (or **Automatic Early Redemption Event(i)**) means in respect of the Notes that the Warrant becomes capable of being exercised early within a one-month period following an Automatic Early Redemption Valuation Date (or Automatic Early Redemption Valuation Date(i), as the case may be).

Automatic Early Redemption Valuation Date (or **Automatic Early Redemption Valuation Date(i)**) means each date specified as such in the applicable Final Terms.

Change in Law has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Early Redemption Amount means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:

Calculation Amount x (Warrant Value Early / Warrant Value Initial)

Early Redemption Event means that the Calculation Agent determines that an Additional Disruption Event, an Insolvency Filing or a Warrant Termination Event has occurred.

Early Redemption Valuation Date means (i) in case of an Additional Disruption Event, the date determined by the Calculation Agent following such Additional Disruption Event provided that such date shall be a date within a minimum period of time required in order to value the Notes following the occurrence of such Additional Disruption Event and must be a date on which the Warrants remain in issue; (ii) in case of an Insolvency Filing the date immediately preceding such Insolvency Filing or (iii) in case of a Warrant Termination Event, the Warrant Termination Date which corresponds to such Warrant Termination Event, as the case may be.

Final Redemption Amount means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent equal to:

Calculation Amount x (Warrant Value Final / Warrant Value Initial)

Hedge Counterparty means any party with which the Fiduciary enters into one or any number of arrangements in order to hedge the Fiduciary's obligations to make any payment in respect of the Notes and may, for the avoidance of doubt, include Société Générale and/or any of its affiliates.

Hedging Disruption has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Hedge Positions means any purchase, sale, entry into or maintenance of one or more (a) positions, or loans in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described) by the Hedge Counterparty, in order to hedge, individually or on a portfolio basis, the Fiduciary's obligations in respect of the Notes.

Increased Cost of Hedging has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Insolvency Filing has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Optional Early Redemption Amount (or **Optional Early Redemption Amount(i)**) means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:

Calculation Amount x (Warrant Value Optional / Warrant Value Initial) or

Calculation Amount x (Warrant Value Optional(i) / Warrant Value Initial)

Optional Early Redemption Valuation Date (or **Optional Early Redemption Valuation Date(i)**) means the date specified as such in the applicable Final Terms. The applicable Final Terms may foresee that the Optional Early Redemption Valuation Date (or Optional Early Redemption Valuation Date(i) as the case may be) will be specified in the notice relating to the Redemption at the Option of the Fiduciary.

Valuation Date(0) means the date specified as such in the applicable Final Terms.

Valuation Date(1) means the date specified as such in the applicable Final Terms.

Warrants means the warrants issued by the Warrant Issuer specified in the applicable Final Terms.

Warrant Guarantor means the guarantor of the Warrants.

Warrant Issuer means the issuer of the Warrants specified in the applicable Final Terms.

Warrant Termination Date means, in respect of a Warrant, the date on which such Warrant is cancelled or terminated as a result of a Warrant Termination Event, as determined by the Calculation Agent.

Warrant Termination Event means, in respect of a Warrant, (a) the cancellation or termination of such Warrant for any reason other than (i) by reason of its scheduled exercise by a holder thereof, (ii) its automatic exercise pursuant to its terms or (b) a specified early cancellation event occurs in respect of such Warrant in accordance with its terms.

Warrant Value means, in respect of any day, the market value of a Warrant on such day as determined by the Calculation Agent.

Warrant Value Early means the Warrant Value on the Early Redemption Valuation Date.

Warrant Value Optional (or **Warrant Value Optional(i)**) means the Warrant Value on the Optional Early Redemption Valuation Date (or on the Optional Early Redemption Valuation Date(i), as the case may be), as determined by the Calculation Agent.

Warrant Value Exercise (or **Warrant Value Exercise(i)**) means the Warrant Value on the Automatic Early Redemption Valuation Date (or on the Automatic Early Redemption Valuation Date(i), as the case may be), as determined by the Calculation Agent.

Warrant Value Final means the Warrant Value on the Valuation Date(1).

Warrant Value Initial means the Warrant Value on the Valuation Date(0).

2. EARLY REDEMPTION OF WARRANT LINKED NOTES

If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if in the determination of the Calculation Agent an Early Redemption Event occurs, the Fiduciary may give notice to the Noteholders in accordance with General Condition 13 and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Early Redemption Amount as soon as reasonably practicable following the Early Redemption Valuation Date or on any other date, as specified in the applicable Final Terms.

3. AUTOMATIC EARLY REDEMPTION OF WARRANT LINKED NOTES

If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if an Automatic Early Redemption Event (or Automatic Early Redemption Event(i) as the case may be) occurs, the Fiduciary may give notice to the Noteholders in accordance with General Condition 13 and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Automatic Early Redemption Amount as soon as reasonably practicable following the relevant Automatic Early Redemption Valuation Date (or Automatic Early Redemption Valuation Date(i), as the case may be) or on any other date, as specified in the applicable Final Terms.

4. OPTIONAL EARLY REDEMPTION OF WARRANT LINKED NOTES

If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if the applicable Final Terms specify that Redemption at the Option of the Issuer is Applicable, the Fiduciary may give notice to the Noteholders in accordance with General Condition 13 and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Optional Redemption Amount (or Optional Redemption Amount(i), as the case may be) on the Optional Redemption Date (or Optional Redemption Date(i), as the case may be), as specified in the applicable Final Terms.

If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if the Redemption at the Option of the Noteholders is set as Applicable in the applicable Final Terms, a Noteholder shall have the option to require the Fiduciary to redeem any Note, upon such Noteholder giving notice to the Fiduciary, in accordance with General Condition 13. The Fiduciary will then, upon expiry of such notice, redeem, subject to and in accordance with the terms specified in the applicable Final Terms, in whole (but not in part), such Note, on the Optional Redemption Date(s) and at the Optional Redemption Amount(s).

ADDITIONAL TERMS AND CONDITIONS FOR FUTURE LINKED NOTES

The provisions of these Additional Terms and Conditions for Future Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Future Linked Notes*".

References in these Additional Terms and Conditions for Future Linked Notes to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Future Linked Notes unless otherwise specified herein.

1. GENERAL DEFINITIONS

Active Future Contract means the Future specified as such in the applicable Final Terms if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.

Applicable Hedge Positions means, at any time, Hedge Positions that Société Générale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Notes at that time.

Averaging Date means, in respect of a Valuation Date and a Future, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 of these Additional Terms and Conditions.

Basket means, a basket composed of the Futures (each an Underlying) in the relative proportions or numbers of Futures specified in the applicable Final Terms.

Closing Price means, in respect of a Future, the Daily Settlement Price of such Future on the relevant Exchange, as adjusted (if applicable) pursuant to the provisions of Condition 3 of these Additional Terms and Conditions or, if Roll Adjustment is specified as applicable in the applicable Final Terms, the Daily Settlement Price multiplied by the Quantity Factor as determined by the Calculation Agent

Daily Fixing Time mean the official time on which the Daily Settlement Price of the Future is computed by the Exchange. For the avoidance of doubt, when the Daily Settlement Price is computed by the Exchange on a period of one or several minutes, the Daily Fixing Time will correspond to the end of this period.

Daily Settlement Price means, in respect of a Future, the official daily settlement price, determined under the rules of the applicable Exchange at the Daily Fixing Time.

Disrupted Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately), any Scheduled Trading Day on which a Market Disruption Event has occurred.

Exchange(s) means, in respect of a Future, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Future, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Future, on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Expiry Date means, in respect of a Future, the expiry date (or month if such information is sufficient to identify the Future) of such Future, as specified in the applicable Final Terms.

Fixing Active Future Contract(i) means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Active Future Contract.

Fixing Next Active Future Contract(i) means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Next Active Future Contract.

Future(s) means a future contract, which is a standardized contract traded on the relevant Exchange specified as Underlying in the applicable Final Terms, subject to (i) adjustment pursuant to the provisions of Condition 3.1 of these Additional Terms and Conditions and/or (ii) Roll Adjustment if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.

Future End Time means, the time specified as such in the applicable Final Terms or if no such time is specified therein, the Scheduled Closing Time.

Future Start Time means, the time specified as such in the applicable Final Terms or if no such time is specified therein, the Scheduled Opening Time.

Future Underlier means, in respect of a Future, the asset(s), rate(s), index(indices) or reference(s) underlying such Future, as specified in the applicable Final Terms.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Fiduciary in relation to the Notes.

Hypothetical Investor mean a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

Intraday Price means, in respect of a Future and any time between the Future Start Time and the Future End Time on a Valuation Date, the price of such Future on the relevant Exchange.

Local Jurisdiction means, in respect of a Future, the jurisdiction in which the relevant Exchange is located.

Local Taxes means, in respect of a Future, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

Initial Quantity Factor, means 1, unless specified otherwise in the applicable Final Terms.

Market Disruption Event means with respect to a Future the occurrence or existence of any of the following events: Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure where:

- A. **Failure to Publish** means the non-publication of the closing levels or market value of such Future or the Future Underlier, including pursuant to the redemption, cancellation or permanent discontinuance of such Future or the Future Underlier,
- B. **Trading Disruption** means the suspension or limitation on trading imposed on the over-the-counter, organized or regulated market(s) on which such Future or the Future Underlier is traded,

- C. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations or obtain market values for, (a) such Future or the Future Underlier on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to such Future or the Future Underlier,
- D. **Early Closure** means the closure on any Exchange Business Day of:
- (a) any relevant Exchange(s) relating to such Future or the Future Underlier or;
 - (b) any Related Exchange for futures or options contracts relating to such Future or the Future Underlier,

in each case, prior to the Scheduled Closing Time.

Next Active Future Contract means any subsequent nearby Future of the Active Future Contract specified as such in the Applicable Final Terms, having a later Expiry Date than the Active Future Contract.

Quantity_Adjustment_Factor means a multiplicative factor determined by the Calculation Agent on a Scheduled Trading Day in accordance.

Unless specified otherwise in the applicable Final Terms, Quantity_Adjustment_Factor will be equal to 1.

If **Option Fixing Roll** is set as applicable in the applicable Final Terms:

$$\text{Quantity_Adjustment_Factor}(i) = (\text{Fixing Active Future Contract}(i) \times (1 - \text{Rolling Cost})) / (\text{Fixing Next Active Future Contract}(i) \times (1 + \text{Rolling Cost}))$$

If **Option TWAP Roll** is set as applicable in the applicable Final Terms, then:

$$\text{Quantity_Adjustment_Factor}(i) = (\text{TWAP Active Future Contract}(i) \times (1 - \text{Rolling Cost})) / (\text{TWAP Next Active Future Contract}(i) \times (1 + \text{Rolling Cost}))$$

Quantity Factor means a multiplicative factor determined by the Calculation Agent on a Scheduled Trading Day in accordance with to the following mechanism:

In respect of Valuation Date(0), Quantity Factor will be equal to the Initial Quantity Factor

If such Scheduled Trading Day is a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day multiplied by the Quantity Adjustment Factor.

If such Scheduled Trading Day is not a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day

Related Exchange(s) means, in respect of a Future, each exchange or quotation system on which the trading activity has a material effect (as determined by the Calculation Agent) on the overall market for options contracts relating to such Future or its Future Underlier, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in options contracts relating to a Future or its Future Underlier has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to options contracts relating to such Future or its Future Underlier on such temporary substitute exchange or quotation system as on the original Related Exchange).

Relevant Jurisdiction means, in respect of a Future, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any Future Underlier.

Roll Adjustment means that, if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms, an adjustment according to which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract on any Rolling Date at the relevant Rolling Time.

Rolling Cost means 0%, unless specified otherwise in the applicable Final Terms.

Rolling Date(s) means the date(s) on which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract. Unless specified otherwise in the relevant Final Terms, the Expiry Date of any Active Future Contract will be a Rolling Date. For the avoidance of doubt, the Calculation Agent may roll the Active Future Contract into the Next Active Future Contract on one or several dates which will be specified in the Applicable Final Terms.

Rolling Time means the time on (or the period during) which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract on a Rolling Date. Unless otherwise specified in the relevant Final Terms, the Daily Fixing Time of the Future will be the Rolling Time.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Opening Time means, in respect of an Exchange or Related Exchange, the scheduled weekday opening time of such Exchange or Related Exchange, without regard to pre-opening hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.

Tax Residence Jurisdiction means, in respect of a Future, the Local Jurisdiction or any jurisdiction of tax residence of the issuer.

TWAP Active Future Contract(i) means in respect of a Scheduled Trading Day, the time weighted average price of the Active Future Contract, as calculated between the AFC_TWAPStartTime (as specified in the applicable Final Terms) and the AFC_TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent.

TWAP Next Active Future Contract(i) means in respect of a Scheduled Trading Day, the time weighted average price of the Next Active Future Contract, as calculated between the NAFC_TWAPStartTime (as specified in the applicable Final Terms) and the NAFC_TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent.

Valuation Date means, in respect of a Future, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Future, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 of these Additional Terms and Conditions.

Valuation Time means, in respect of a Future, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

2. CONSEQUENCES OF DISRUPTED DAYS

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date respectively**) is a Disrupted Day for a Future, the Valuation Date or the Averaging Date for such Future shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Future, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

- A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Future notwithstanding the fact that such day is a Disrupted Day; and
- B. the Calculation Agent shall determine, its good faith estimate of the value of the Future as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price.

Provided that if the Future is included in a Basket, the above provisions shall apply only to the Future affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Future not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;

provided however that:

- (a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price;
- (b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price,

provided however that:

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 2, Clearing System means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

3. **ADJUSTMENTS, EXTRAORDINARY EVENTS AND HOLDING LIMIT EVENTS - MONETISATION UNTIL THE MATURITY DATE - HEDGING DISRUPTION, INCREASED COST OF HEDGING, AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES**

3.1 **Adjustments and Extraordinary Events**

3.1.1 **Potential Adjustment Events**

Following the occurrence of any Potential Adjustment Event, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Future and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Future used to determine any settlement or payment terms under the Notes and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes (subject to any Local Taxes to be withheld or paid as explained

below) and (b) determine the effective date of that adjustment. In its determination of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Future of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred in connection with such Potential Adjustment Event. If relevant, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange (if any) to options on the Future or the Future Underlier (if any) traded on such Related Exchange (if any).

Potential Adjustment Event means, in relation to a Future, any event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such Future and which is not anticipated in terms of such Future as at the Issue Date of the Notes or the occurrence of which is not scheduled to occur.

3.1.2 **Extraordinary Events and consequences**

Extraordinary Event means, in respect of a Future, the occurrence of (a) a Change of Futures Exchange, (b) a Change of Future Contract, (c) a Modification of Futures Contract, (d) a Cancellation of Future Contract, (e) an Illiquidity Event, Roll-Over Failure Event or (g) a Holding Limit Event.

- A. **Change of Futures Exchange** means that the Future is no longer negotiated on the Exchange and/or under a market-standard format as of the Issue Date but is negotiated on an exchange and/or under a format that is not acceptable to the Calculation Agent.
- B. **Change of Future Contract** means that the Future is replaced by a successor futures contract that is not acceptable to the Calculation Agent.
- C. **Modification of Futures Contract** means that the publisher of the documentation governing the Future announces that it will make a material change in the formula for or the method of calculating such Future or in any other way materially modifies that Future.
- D. **Cancellation of Future Contract** means that the publisher of a Future announces that it will permanently cancel such Future.
- E. **Illiquidity Event** means that in the determination of the Calculation Agent, the liquidity of the Future has decreased significantly since the Issue Date, such decrease of liquidity being likely to have a material impact on the hedge of Société Générale or one of its affiliates in connection with the Notes.
- F. **Roll-Over Failure Event** means that the Calculation Agent is unable to make a Roll Adjustment for any of the other Extraordinary events above.
- G. **Holding Limit Event** as defined pursuant to the Additional Terms and Conditions for Structured Notes.

If an Extraordinary Event occurs in respect of a Future (such Future, the **Affected Future**) on a Scheduled Trading Day (an **Extraordinary Event Day**), then the Calculation Agent may:

- (a) apply Monetisation until the Maturity Date; or
- (b) substitute the Affected Future with another instrument (which shall then become a substitute Future) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes (subject to any taxes to be withhold or paid); or
- (c) consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Fiduciary shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Extraordinary Event, an Early Redemption Amount

on the basis of Market Value as defined in Condition 6.2.1 of the General Terms and Conditions of the Notes.

3.1.3 **Correction of the Closing Price**

In the event that any price or level of a Future published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

provided however that;

- all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 3.1.3, Clearing System means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

3.2 **Hedging Disruption, Increased Cost of Hedging, and consequences - Change in Law and consequences**

Change in Law, Hedging Disruption and **Increased Cost of Hedging** have the meanings given to them in the Additional Terms and Conditions for Structured Notes

In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Future (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Notes.

ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED NOTES

The provisions of these Additional Terms and Conditions for Portfolio Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Portfolio Linked Notes*".

References in these Additional Terms and Conditions for Portfolio Linked Notes to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Portfolio Linked Notes unless otherwise specified herein.

Capitalised terms used but not defined herein shall have the meanings given to them in the General Terms and Conditions of the Notes and in the Additional Terms and Conditions Relating to Formulae.

1. GENERAL DEFINITIONS

ACT(t-1,t) means, in respect of Calculation Date (t), the number of calendar days between the Calculation Date (t-1) (included) and Calculation Date (t) (excluded).

Affiliate means, in respect of Shares traded through the China Connect Services, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

Aggregate Applicable Transaction Tax means a rate determined by the Calculation Agent as the aggregate rate of stamp duty, exchange levies or other equivalent amounts which would apply to any Hypothetical Investor placing an order which corresponds to the Modification communicated by the Weighting Advisor, after taking into account any eventually applicable exemptions in relation to the Notes.

Averaging Date means, in respect of a Valuation Date and a Portfolio, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Calculation Date, the next following Scheduled Calculation Date) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 4 of these Additional Terms and Conditions.

Basket Component means an Equity Instrument, a Commodity Instrument, a Debt Instrument or a Derivatives Instrument which is specified in the applicable Final Terms as being a component of the Portfolio and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria.

Basket Component Type means the type of a Basket Component, as specified in the applicable Final Terms. A Basket Component Type is one of the following: Index, Share, ETF Share, Fund, Single Commodity, Single Debt, Single Derivatives.

Calculation Date means any Scheduled Calculation Date on which no Portfolio Disruption Event exists, subject to adjustment in accordance with Condition 6 and on which the Calculation Agent determines that it is possible for Société Générale or any of its affiliates to hedge its positions under the Notes using commercially reasonable efforts.

China Connect Business Day means, in respect of Shares traded through the China Connect Services, any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

China Connect Service means, in respect of Shares traded through the China Connect Services, the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

Commodity Instrument means an article of trade or commerce such as aluminium, crude oil, cocoa, corn, cotton, copper, milk, emissions allowances, cattle, gas oil, gold, silver, heating oil, coffee, wheat, lean hogs, natural gas, nickel, orange juice, lead, palladium, platinum, sugar, soybean, and more generally any commodity, any index on the aforementioned and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Commodity Instrument may either be a Single Commodity or an Underlying Index.

Company means, in respect of a Share, the issuer of such Share.

Crash Put Cost(t) (CPC(t)) means, in respect of Calculation Date (t), a rate which is determined by the Calculation Agent, in accordance with condition 2.6, in order to reflect the cost that the Fiduciary (or any of its affiliates) would charge if it were to replicate the performance of the Portfolio, which includes, *inter alia*, the costs of hedging the risk of the market value of the Portfolio becoming negative.

CSDCC means, in respect of Shares traded through the China Connect Services, China Securities Depository and Clearing Corporation.

DDIMPLong means a percentage, if relevant, as specified in the applicable Final Terms.

DDIMPShort means a percentage, if relevant, as specified in the applicable Final Terms.

DDLS means a percentage, if relevant, as specified in the applicable Final Terms.

Debt Instrument means a bond (including a structured bond), a note (including a Euro Medium Term Note), and more generally any other debt instrument representing a debt of an issuer, any index on the aforementioned as specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Debt Instrument may either be a Single Debt or an Underlying Index.

Derivatives Instrument means a warrant, an over-the-counter swap, future or option, a future or option or other contract traded on a regulated or organized market, an index on the aforementioned regardless of the underlying of such Derivatives Instrument, as specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Derivatives Instrument may either be a Single Derivatives or an Underlying Index.

Disrupted Day means any Scheduled Calculation Date on which a Portfolio Disruption Event occurs.

DistRate(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) a rate which is determined in accordance with the provisions of the applicable Final Terms or if no such rate is specified therein, (i) if $Q(k,t)$ is a positive number, a rate determined by the Calculation Agent as the percentage of $PortfolioDist(k,t)$ that would be received by a hypothetical investor located in Luxembourg, net of any withholding tax, before application of any tax credit and assuming that such hypothetical investor does not benefit from double taxation treaties and (ii) if $Q(k,t)$ is a negative number, 100%.

Dynamic Portfolio means a Portfolio that is actively managed by the Weighting Advisor pursuant to the Weighting Advisory Agreement.

Equity Instrument means (i) a Share or (ii) an ETF Share or (iii) a Fund or (iv) an Index on the aforementioned as specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. An Equity Instrument may either be a Single Equity or an Underlying Index.

ETF means a fund traded on an Exchange that issues ETF shares.

ETF Share means, in respect of an ETF, a share or unit of such ETF.

Exchange means, in respect of a Portfolio Component, each exchange or quotation system (if applicable) on which such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index) trade, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index) has relocated.

Exchange Business Day means:

- (i) in respect of a Portfolio Component that is not an Underlying Index, any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;
- (ii) in respect of an Underlying Index, any Scheduled Trading Day on which each relevant Exchange and Related Exchange of such Underlying Index are open for trading during their respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and the index sponsor of the Underlying Index publishes the closing level of such Underlying Index;
- (iii) in respect of a Share traded through the China Connect Services any Scheduled Trading Day (i) on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) which is a China Connect Business Day.

Fund means a Basket Component which is a fund, with a Basket Component Type specified as Fund in the applicable Final Terms.

Fund Adviser means, in relation to a Fund, any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund.

Fund Documents means in respect of a Fund or fund underlying an Underlying Index on the aforementioned, the constitutive and governing documents, subscription agreements and other agreements specifying the terms and conditions relating to such Fund or fund underlying an Underlying Index.

Fund Service Provider means in respect of a Fund or fund underlying such Underlying Index on the aforementioned, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the Fund Adviser), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent, domiciliary agent.

Fund Unit means, in respect of a Fund, a share or unit of such Fund.

Fund Valuation Day means, in respect of each Fund observed separately, any date as defined in the Fund Documents in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund Documents.

FXHedgeInd(k) means, for each Portfolio Component (k):

- (i) if FX Hedge is specified as being applicable in the applicable Final Terms and if Portfolio Component Currency is different from Portfolio Currency: 1;

- (ii) if FX Hedge is not specified or is specified as being not applicable in the applicable Final Terms: 0

GearingInfLong means a minimum gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

GearingInfShort means a minimum gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

GearingSupLong means a maximum gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

GearingSupShort means a maximum gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

GrossGearingSup means a maximum gearing percentage applicable to the sum of the long exposure and the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

Gross Ordinary Distribution means:

- (i) in respect of a Portfolio Component which is an Underlying Index, the sum of distributions (including dividends and coupons), expressed in index points, paid in cash by the components of the Underlying Index which give rise neither to any adjustment at the level of such Underlying Index nor to any other adjustment according to these Additional Terms and Conditions, in each case multiplied by their relevant quantity in the Underlying Index and converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime.
- (ii) In respect of Portfolio Component which is a Single Equity, any distribution which is an ordinary cash dividend (or distribution with similar characteristics) and which does not give rise to any other adjustment according to these Additional Terms and Conditions, converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime.
- (iii) In respect of Portfolio Component which is a Single Debt, any distribution which is a coupon (or distribution with similar characteristics) and which does not give rise to any other adjustment according to these Additional Terms and Conditions, converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime.
- (iv) In respect of Portfolio Component which is a Single Derivatives, any distribution which does not give rise to any other adjustment according to these Additional Terms and Conditions, converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime provided that such distribution does not include any payment due under the Derivatives Instrument on scheduled termination thereof or as a result of the amortisation of the notional amount of such Derivatives Instrument.

Any Gross Ordinary Distribution shall be determined by the Calculation Agent before the withholding or deduction of any taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a Gross Ordinary Distribution, and shall exclude any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such Gross Ordinary Distribution and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements,

assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes.

Holding Limit Event as defined pursuant to the Additional Terms and Conditions for Structured Notes.

Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

Hypothetical Replicating Party means a hypothetical party taking positions in the Portfolio Components for the purposes of replicating the performance of the Portfolio.

Initial Weight(k) means the initial weight of Portfolio Component(k) as of Calculation Date(0), as specified in the applicable Final Terms.

Lag means a positive number, as specified in the applicable Final Terms, or if no such number is specified therein, one (1).

Local Jurisdiction means, if relevant, the jurisdiction in which the relevant Exchange is located.

Local Taxes means, in respect of one or several Portfolio Component(s), taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

Market Data means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data which is either (i) specified as a Portfolio Component and Market Data in the applicable Final Terms or (ii) which is otherwise used in the computation of the Portfolio Level. A Market Data may notably be a reference rate like a foreign exchange rate, an interest rate or a securities lending or borrowing rate.

Net Asset Value means, in respect of a Fund and a Fund Valuation Day, the amount or amounts per unit of such Fund including (for subscription orders) or net (for redemption orders) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received (for redemption orders) in cash in one or more times by a Hypothetical Replicating Party pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the Fund scheduled to be executed on the official net asset value per unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Fund Valuation Day.

Net Portfolio Level means the level of the Portfolio, net of Crash Put Costs, denominated in the Portfolio Currency, determined by the Calculation Agent in accordance with these Additional Terms and Conditions.

NPC(t) means in respect of Calculation Date (t), the number of distinct Portfolio Component (k) within the Portfolio.

Optional Redemption Date means the date specified as such in the applicable Final Terms.

Portfolio means a portfolio constituted of Portfolio Components, as specified in the applicable Final Terms.

Portfolio Component or **Portfolio Component (k)** means any component of the Portfolio specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Portfolio Component may either be a Basket Component or a Market Data.

Portfolio Component Currency (k) means the denomination currency of Portfolio Component (k), as specified in the applicable Final Terms.

Portfolio Currency means the denomination currency of the Portfolio, as specified in the applicable Final Terms or, if no such denomination currency is specified therein, the Specified Currency.

Portfolio Disruption Event means the occurrence of a disruption event affecting the Portfolio or a Portfolio Component, as further set out in Condition 6.

Portfolio Level means the level of the Portfolio denominated in the Portfolio Currency, determined by the Calculation Agent in accordance with these Additional Terms and Conditions.

PortfolioDist(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) the sum of all Gross Ordinary Distributions with an ex date which is between Calculation Date (t-1) (excluded) and Calculation Date (t) (included).

PortfolioFX(k,t) means, for each Calculation Date (t) and each Portfolio Component (k):

- (i) If Quanto Option is not specified or is specified as being not applicable in the applicable Final Terms: the currency exchange rate used to convert the currency of S(k,t) into the Portfolio Currency as of the PortfolioFXSourceFixingTime (as specified in the applicable Final Terms) of the Calculation Date (t), as published by the PortfolioFXSource or any successor thereto. If no such currency exchange rate is available at the PortfolioFXSourceFixingTime (as specified in the applicable Final Terms) of the Calculation Date (t), the Calculation Agent shall determine such rate in respect of the Calculation Date (t); and
- (ii) If Quanto Option is specified as being applicable in the applicable Final Terms: 1.

PortfolioFXSource means a foreign exchange rate source as specified in the applicable Final Terms or if no such source is specified therein, the WM Company or any successor thereto.

PortfolioFXSourceFixingTime means a time used to determine foreign exchange rates as specified in the applicable Final Terms or if no such time is specified therein, 4:00 PM London time (or any successor time as of which the Portfolio FX Source publishes its closing foreign exchange rate).

Portfolio Publication Website means a website specified in the applicable Final Terms, where the Calculation Agent will publish (i) the composition of the Portfolio, (ii) (if Dynamic Portfolio is specified as applicable in the applicable Final Terms) details relating to each Modification Proposal and (iii) information about the past and further performance of the underlying Portfolio, the relevant weightings of each underlying and its volatility, as further detailed in Condition 3.3.

PRC means, in respect of Shares traded through the China Connect Services, the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

Q(k,t) means the number of units of Portfolio Component (k) on Calculation Date (t) as determined in accordance with Condition 2.4.

RateLong(k,t) means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a long cash position in the Portfolio Component Currency (k) as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateLong(k,t) is specified as *fixed* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the Fiduciary (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Notes and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Notes.

RateShort(k,t) means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a short cash position in the Portfolio Component Currency (k) as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless *fixed* is specified next to the level of RateShort(k,t) in the applicable Final Terms, on each

Calculation Date, the value of such rate may be amended by the Calculation Agent, upon prior notice to the Noteholders, in order to replicate the cost or gain that would be incurred by the Fiduciary (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Notes and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Notes.

RateLong(t) means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a long cash position in the Portfolio Currency as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateLong(t) is specified as *fixed* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the Fiduciary (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Notes and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Notes.

RateShort(t) means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a short cash position in the Portfolio Currency as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateShort(t) is specified as *fixed* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the Fiduciary (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Notes and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Notes.

Reference Price has the meaning given to it in Condition 2.5.

Related Exchange means, in respect of a Portfolio Component, each exchange or quotation system where trading has a material effect on the overall market for futures and options contracts relating to such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index), any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index), has temporarily relocated.

Relevant Jurisdiction means, in respect of a Portfolio Component, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer (if any) of (1) such Portfolio Component or (2) the Portfolio Component(s) underlying such Underlying Index.

RepoRate(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) a rate which is determined as follows:

- (i) If $Q(k,t)$ is a positive number: $\text{RepoRate}(k,t) = \text{RepoRateLong}(k,t)$; and
- (ii) If $Q(k,t)$ is a negative number: $\text{RepoRate}(k,t) = \text{RepoRateShort}(k,t)$.

RepoRateLong(k,t) means in respect of Calculation Date (t) and Portfolio Component (k), the rate specified in the applicable Final Terms or if no such rate is specified therein, zero (0).

RepoRateShort(k,t) means in respect of Calculation Date (t) and Portfolio Component (k), the rate specified in the applicable Final Terms or if no such rate is specified therein, zero (0).

Restriking Date means each Valuation Date specified as such in the applicable Final Terms.

S(k,0) means the initial level of Portfolio Component (k) as of Calculation Date (0), as specified in the applicable Final Terms or, if no such level is specified, the Reference Price of Portfolio Component (k) on the Calculation Date (0) as determined in accordance with Condition 2.5.

S(k,t) means the Reference Price of Portfolio Component (k) on the Calculation Date (t) as determined in accordance with Condition 2.5.

Scheduled Closing Time means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

For Shares traded through the China Connect Services, apply the following definition of Scheduled Closing Time:

Scheduled Closing Time means, in respect of an Exchange, Related Exchange or China Connect Service, the scheduled weekday closing time of such Exchange, Related Exchange or the China Connect Service, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours.]

Scheduled Calculation Date means the scheduled computation dates of the Portfolio Level, as specified in the applicable Final Terms.

Scheduled Trading Day means:

- (i) in respect of a Portfolio Component that is not an Underlying Index, any day on which each Exchange and each Related Exchange for such Portfolio Component are scheduled to be open for trading for their respective regular trading sessions;
- (ii) in respect of an Underlying Index, any day on which each Exchange and each Related Exchange of such Underlying Index are scheduled to be open for trading for their respective regular trading sessions and the index sponsor of the Underlying Index is scheduled to publish the level of such Underlying Index; and
- (iii) in respect of a Share traded through the China Connect Services, any day on which (i) each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

SEHK means, in respect of Shares traded through the China Connect Services, the Stock Exchange of Hong Kong Limited.

Share means a share of a company or any depositary receipt thereon.

Similar Portfolio means, a portfolio whose "main characteristics" are similar to those of the Portfolio, in the determination of the Calculation Agent. The "main characteristics" of a Portfolio comprise, without limitation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such Portfolio.

Similar Portfolio Component means any Portfolio Component whose "main characteristics" are similar to those of the relevant Affected Underlying, in the determination of the Calculation Agent. The "main characteristics" of a Portfolio Component comprise, without limitation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such Portfolio Component.

Single Commodity means any Basket Component that is a physical commodity or future contract on a physical commodity, with a Basket Component Type specified as Single Commodity in the applicable Final Terms.

Single Debt means any Basket Component that is a note, a euro medium term note, or a bond, with a Basket Component Type specified as Single Debt in the applicable Final Terms.

Single Derivatives means any Basket Component that is a derivative instrument such as a structured warrant, a future, a forward or an option, with a Basket Component Type specified as Single Derivatives in the applicable Final Terms.

Single Equity means any Basket Component that is an Equity Instrument, with a Basket Component Type specified as Share, ETF Share or Fund in the applicable Final Terms.

TargetGearingLong(t) means

If "Dynamic Portfolio" is specified as being not applicable in the applicable Final Terms,

a fixed target gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms or if no such percentage is specified therein, one (1).

If "Dynamic Portfolio" is specified as being applicable in the applicable Final Terms,

in respect of Calculation Date t, a target gearing percentage applicable to the long exposure of the Portfolio, as communicated by the Weighting Advisor in accordance with Condition 3.6.

For the avoidance of doubt, TargetGearingLong(t) shall always be comprised between GearingInfLong (excluded) and GearingSupLong (excluded), and the sum of TargetGearingLong(t) and TargetGearingShort(t) shall be less than GrossGearingSup if such percentages are specified in the applicable Final Terms.

TargetGearingShort(t) means

If "Dynamic Portfolio" is specified as being not applicable in the applicable Final Terms,

a fixed target gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms or if no such percentage is specified therein, one (1).

If "Dynamic Portfolio" is specified as being applicable in the applicable Final Terms,

In respect of Calculation Date t, a target gearing percentage applicable to the short exposure of the Portfolio, as communicated by the Weighting Advisor in accordance with Condition 3.6.

For the avoidance of doubt, TargetGearingShort(t) shall always be comprised between GearingInfShort (excluded) and GearingSupShort (excluded), and the sum of TargetGearingLong(t) and TargetGearingShort(t) shall be less than GrossGearingSup if such percentages are specified in the applicable Final Terms.

Tax Residence Jurisdiction means, in respect of a Portfolio Component, the Local Jurisdiction or any jurisdiction of tax residence of the issuer (if any) and in respect of an Underlying Index, the Local Jurisdiction or any jurisdiction of tax residence of the issuer (if any) of the financial instrument(s) underlying such Underlying Index.

TimeBasis means the time basis specified in the applicable Final Terms or if no such time basis is specified therein: (i) 365 if the Portfolio Currency is set to GBP and (ii) 360 in any other case .

Underlying Index means any Basket Component with a Basket Component Type specified as Index in the applicable Final Terms.

Underlying Index Calculation Agent means the entity in charge of calculating and publishing the Underlying Index, if different from the Underlying Index Sponsor, as specified in the operating rules of such Underlying Index.

Underlying Index Sponsor means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any,

related to the relevant Underlying Index and/or (b) announces (directly or through an Underlying Index Calculation Agent) the level of the relevant Underlying Index on a regular basis.

Valid Order means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents.

Valuation Date means each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Calculation Date, the next following Scheduled Calculation Date), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 4 and Condition 6 of these Additional Terms and Conditions.

2. DETERMINATION OF THE PORTFOLIO LEVEL

2.1 Portfolio Level

The Portfolio Level (PL(t)) is, in respect of any Calculation Date (t), determined by the Calculation Agent, subject to the occurrence or existence of a Portfolio Disruption Event, in accordance with the following formula:

$$"PL" ("t") = (PL ("t-1") + Perf ("t-1,t") + Fin(t-1,t)) - ReplicationFeeCost(t)"$$

Where:

PL(0) means the initial level of the Portfolio as of Calculation Date (0), as specified in the applicable Final Terms or, if no such level is specified, the Specified Denomination.

If Crash Put Costs Calculation is specified as applicable in the applicable Final Terms:

ReplicationFeeCost(t) means $(PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) \times CPC(t-1) \times ACT(t-1,t) / TimeBasis$

Otherwise, if Crash Put Costs Calculation is not specified or is specified as not applicable in the applicable Final Terms

ReplicationFeeCost(t) = 0

2.2 Performance

The performance component is determined by the Calculation Agent in accordance with the following formula:

$$Perf(t-1,t) = Perf_Component(t-1,t) - Perf_FX(t-1,t) + DivBucket(t)$$

Where:

$Perf_Component(t-1,t) = \text{Sum}(k \text{ from } 1 \text{ to } NPC(t-1)) (Q(k,t-1) \times (AdjustmentFactor(k,t) \times PortfolioFX(k,t) \times S(k,t) - PortfolioFX(k,t-1) \times S(k,t-1) \times (1 - RepoRate(k,t-1) \times ACT(t-1,t) / TimeBasis)))$

$Perf_FX(t-1,t) = \text{Sum}(k \text{ from } 1 \text{ to } NPC(t-1)) (FXHedgeInd(k) \times Q(k,t-1) \times PortfolioFX(k,t-1) \times S(k,t-1) \times (PortfolioFX(k,t) / PortfolioFX(k,t-1) - 1))$

DivBucket(t) is determined in accordance with section 2.4.

2.3 Financing Cost

Only if Excess Return is specified as applicable in the applicable Final Terms:

$$Fin(t-1,t) = - Fin_Underlying(t-1,t) - Fin_ForexStrat(t-1,t)$$

If Excess Return is not specified or is specified as not applicable in the applicable Final Terms:

$$\text{Fin}(t-1,t) = \text{PL}(t-1) \times \text{ERate}(t-1) \times \text{ACT}(t-1,t) / \text{TimeBasis} - \text{Fin_Underlying}(t-1,t) - \text{Fin_ForexStrat}(t-1,t)$$

In each case, where:

$$\text{Fin_Underlying}(t-1,t) = \text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) (\text{Q}(k,t-1) \times \text{PortfolioFX}(k,t-1) \times \text{S}(k,t-1) \times \text{IsFunded}(k) \times \text{ERate}(k,t-1) \times \text{ACT}(t-1,t) / \text{TimeBasis})$$

$$\text{Fin_ForexStrat}(t-1,t) = \text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) (\text{FXHedgeInd}(k) \times \text{Q}(k,t-1) \times \text{PortfolioFX}(k,t-1) \times \text{S}(k,t-1) \times (\text{IsFunded}(k) \times \text{Rate}(k,t-1) \times \text{ACT}(t-1,t) / \text{TimeBasis} - \text{IsFunded}(k) \times \text{ERate}(k,t-1) \times \text{ACT}(t-1,t) / \text{TimeBasis}))$$

Where:

IsFunded(k) means:

Only if Unfunded Component is applicable in respect of Portfolio Component (k):

0

If Unfunded Component is not specified or is specified as not applicable in respect of Portfolio Component (k):

1

ERate(t-1) and **each ERate(k,t-1)** is determined in accordance with the following:

If Excess Return is not specified or is specified as not applicable in the applicable Final Terms:

If Portfolio Ccy Cash Positions Netting is not specified or is specified as not applicable in the Final Terms:

$$\text{ERate}(t-1) = \text{RateLong}(t-1)$$

$$\text{If } \text{Q}(k,t-1) \geq 0 \text{ then: } \text{ERate}(k,t-1) = \text{RateLong}(t-1)$$

If $\text{Q}(k,t-1) < 0$ then:

$$\text{ERate}(k,t-1) = \text{RateShort}(t-1)$$

Only if Portfolio Ccy Cash Positions Netting is specified as applicable in the applicable Final Terms:

If

$$\text{PL}(t-1) - \text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) ((1 - \text{FXHedgeInd}(k)) \times \text{IsFunded}(k) \times \text{Q}(k,t-1) \times \text{PortfolioFX}(k,t-1) \times \text{S}(k,t-1)) \geq 0$$

then:

$$\text{ERate}(t-1) = \text{RateLong}(t-1) \text{ and } \text{ERate}(k, t-1) = \text{RateLong}(t-1)$$

Else:

$$\text{ERate}(t-1) = \text{RateShort}(t-1) \text{ and } \text{ERate}(k, t-1) = \text{RateShort}(t-1)$$

Only if Excess Return is specified as applicable in the applicable Final Terms

If $Q(k,t-1) \geq 0$ then:
 $ERate(k,t-1) = RateLong(t-1)$

If $Q(k,t-1) < 0$ then:
 $ERate(k,t-1) = RateShort(t-1)$

Each **Rate(k,t-1)** is determined in accordance with the following:

If $Q(k,t-1) \geq 0$ then: $Rate(k,t-1) = RateShort(k,t-1)$

If $Q(k,t-1) < 0$ then: $Rate(k,t-1) = RateLong(k,t-1)$

2.4 Computation of the quantities **Q(k,t)**

For each Calculation Date (t) and Portfolio Component (k), and subject to any adjustment determined by the Calculation Agent pursuant to a Portfolio Extraordinary Event or a Portfolio Disruption Event **Q(k,t)** shall be determined in accordance with the following formula:

$$Q(k,t) = Q(k,t-1) \times AdjustmentFactor(k,t) \times ReweightFactor(k,t)$$

Where:

Q(k,0) means the initial quantity of Portfolio Component (k) as of Calculation Date (0), as specified in the applicable Final Terms.

ReweightFactor(k,t) is determined as follows on each Calculation Date (t) and in respect of each Portfolio Component (k):

If $Q(k,t-1) \geq 0$ then

$$ReweightFactor(k,t) = ReweightFactorLong(t)$$

If $Q(k,t-1) < 0$ then

$$ReweightFactor(k,t) = ReweightFactorShort(t)$$

ReweightFactorLong(t) is determined as follows on each Calculation Date (t):

If:

$$EffectiveGearingLong(t-Lag) > GearingSupLong$$

Or if:

$$EffectiveGearingLong(t-Lag) < GearingInfLong$$

Or if:

t is a Restriking Date

Or if:

Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either :

$$\text{EffectiveGearingShort}(t\text{-Lag}) > \text{GearingSupShort}$$

Or :

$$\text{EffectiveGearingShort}(t\text{-Lag}) < \text{GearingInfShort}$$

Or :

$$\text{EffectiveGearingLong}(t\text{-Lag}) + \text{EffectiveGearingShort}(t\text{-Lag}) > \text{GrossGearingSup}$$

Then:

$$\text{ReweightFactorLong}(t) = \text{TargetGearingLong}(t) \times 2 \times (\text{PL}(t-1) + \text{Perf}(t-1,t) + \text{Fin}(t-1,t)) / (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) ((\text{Abs}(\text{Q}(k,t-1)) + \text{Q}(k,t-1)) \times \text{AdjustmentFactor}(k,t)) \times \text{S}(k,t) \times \text{PortfolioFX}(k,t))$$

Else:

$$\text{ReweightFactorLong}(t)=1$$

For the avoidance of doubt, if neither GearingInfLong nor GearingSupLong nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorLong(t) shall always be set to 1.

ReweightFactorShort(t) is determined as follows on each Calculation Date (t):

If:

$$\text{EffectiveGearingShort}(t\text{-Lag}) > \text{GearingSupShort}$$

Or if:

$$\text{EffectiveGearingShort}(t\text{-Lag}) < \text{GearingInfShort}$$

Or if:

t is a Restriking Date

Or if:

Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either :

$$\text{EffectiveGearingLong}(t\text{-Lag}) > \text{GearingSupLong}$$

Or :

$$\text{EffectiveGearingLong}(t\text{-Lag}) < \text{GearingInfLong}$$

Or :

$$\text{EffectiveGearingLong}(t\text{-Lag}) + \text{EffectiveGearingShort}(t\text{-Lag}) > \text{GrossGearingSup}$$

Then:

$$\text{ReweightFactorShort}(t) = \frac{\text{TargetGearingShort}(t) \times 2 \times (\text{PL}(t-1) + \text{Perf}(t-1,t) + \text{Fin}(t-1,t))}{(\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) ((\text{Abs}(Q(k,t-1)) - Q(k,t-1)) \times \text{AdjustmentFactor}(k,t) \times S(k,t) \times \text{PortfolioFX}(k,t)))}$$

Else:

$$\text{ReweightFactorShort}(t) = 1$$

For the avoidance of doubt, if neither GearingInfShort nor GearingSupShort nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorShort(t) shall always be set to 1.

EffectiveGearingLong(t-Lag) is determined in accordance with the following

$$\text{EffectiveGearingLong}(t\text{-Lag}) = \frac{(\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t\text{-Lag})) ((\text{Abs}(Q(k,t\text{-Lag})) + Q(k,t\text{-Lag})) \times S(k,t\text{-Lag}) \times \text{PortfolioFX}(k,t\text{-Lag}))}{(2 \times \text{PL}(t\text{-Lag}))}$$

EffectiveGearingShort(t-Lag) is determined in accordance with the following

$$\text{EffectiveGearingShort}(t\text{-Lag}) = \frac{(\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t\text{-Lag})) ((\text{Abs}(Q(k,t\text{-Lag})) - Q(k,t\text{-Lag})) \times S(k,t\text{-Lag}) \times \text{PortfolioFX}(k,t\text{-Lag}))}{(2 \times \text{PL}(t\text{-Lag}))}$$

AdjustmentFactor(k,t) and **DivBucket(t)** are determined in accordance with the following on each Calculation Date (t) and in respect of each Portfolio Component (k):

If Reinvestment Method is set to Individual Components or if no Reinvestment Method is specified in the applicable Final Terms:

$$\text{AdjustmentFactor}(k,t) = 1 + (\text{DistRate}(k,t) \times \text{PortfolioDist}(k,t)) / (S(k,t-1) - \text{PortfolioDist}(k,t))$$

$$\text{And DivBucket}(t) = 0$$

If Reinvestment Method is set to Portfolio in the applicable Final Terms:

$$\text{AdjustmentFactor}(k,t) = 1 + \frac{(\text{Sum}(j \text{ from } 1 \text{ to } \text{NPC}(t-1)) (0.5 \times (\text{Abs}(Q(j,t-1)) + \text{Sign}(Q(k,t-1)) \times Q(j,t-1)) \times \text{PortfolioFX}(j,t-1) \times \text{DistRate}(j,t) \times \text{PortfolioDist}(j,t)))}{(\text{Sum}(j \text{ from } 1 \text{ to } \text{NPC}(t-1)) (0.5 \times (\text{Abs}(Q(j,t-1)) + \text{Sign}(Q(k,t-1)) \times Q(j,t-1)) \times \text{PortfolioFX}(j,t-1) \times S(j,t-1)))}$$

$$\text{And DivBucket}(t) = 0$$

If Reinvestment Method is set to Cash Bucket in the applicable Final Terms:

$$\text{AdjustmentFactor}(k,t) = 1$$

$$\text{And DivBucket}(t) = \frac{\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) (\text{DistRate}(k,t) \times \text{PortfolioDist}(k,t) \times Q(k,t-1) \times \text{PortfolioFX}(k,t-1))}{\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) (\text{DistRate}(k,t) \times \text{PortfolioDist}(k,t) \times Q(k,t-1) \times S(k,t-1))}$$

2.5 Reference Price

Reference Price means, in respect of any Scheduled Calculation Date (t) and any Portfolio Component (k):

- (i) If "Closing Price" is specified as applicable or if no Reference Price is specified in the applicable Final Terms, and

- a. if such Portfolio Component (k) is an Equity Instrument that is a Share or an ETF Share, the official closing price of such Share or ETF Share at the Scheduled Closing Time on such Scheduled Calculation Date (t) (or the Scheduled Closing Time on the Scheduled Trading Day preceding such Scheduled Calculation Date (t), as the case may be);
 - b. if such Portfolio Component (k) is an Equity Instrument that is a Fund Unit, the latest available Net Asset Value dated in respect of such Scheduled Calculation Date (t) as determined by the Calculation Agent;
 - c. if such Portfolio Component (k) is a Commodity Instrument, the official closing price published on the relevant price source as determined by the Calculation Agent;
 - d. if such Portfolio Component (k) a Debt Instrument, the official closing price of such Debt Instrument as determined by the Calculation Agent;
 - e. if such Portfolio Component (k) is an Underlying Index, the official closing level of such Underlying Index as determined by the Underlying Index Calculation Agent on the Scheduled Closing Time on such Scheduled Calculation Date (t) (or the Scheduled Closing Time on the Scheduled Trading Day preceding such Scheduled Calculation Date (t), as the case may be); or
 - f. if such Portfolio Component (k) is a Derivatives Instrument, the closing value of such Derivatives Instrument on such Scheduled Calculation Date (t), as determined by the Calculation Agent.
- (ii) if "Fixing Price" is specified as applicable in the applicable Final Terms, the price or level of such Portfolio Component(k), as relevant, as of such Calculation Date (t) and as of the ReferenceFixingTime (as specified in the applicable Final Terms);
 - (iii) if "TWAP" is specified as applicable in the applicable Final Terms, the time weighted average price or level of such Portfolio Component(k), as relevant, on such Calculation Date (t), calculated between the TWAPStartTime (as specified in the applicable Final Terms) and the TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent;
 - (iv) if "VWAP" is specified as applicable in the applicable Final Terms, the volume weighted average price or level of such Portfolio Component(k), as relevant, on such Calculation Date (t), calculated between the VWAPStartTime (as specified in the applicable Final Terms) and the VWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent;
 - (v) if "Opening Price" is specified as applicable in the applicable Final Terms, the official opening price or level of such Portfolio Component(k), as relevant, on such Calculation Date (t);
 - (vi) if "Best Effort" is specified as applicable in the applicable Final Terms, any of the above options, provided that the Reference Price will correspond to the above Reference Price that would be actually obtained by the Calculation Agent (or any of its affiliates) if it were to hedge such Reference Price, as determined by the Calculation Agent; or
 - (vii) if "Bid-Ask Spread" is specified as applicable in the applicable Final Terms, then
 - i. if the relevant Reference Price is determined by reference to purchase order because of an increased exposure to such Portfolio Component (k), the resulting Reference Price shall be further adjusted and multiplied by $(1 + \text{SpreadMidAsk})$ (SpreadMidAsk being specified in the applicable Final Terms); and
 - ii. if the relevant Reference Price is determined by reference to sell order because of a decreased exposure to such Portfolio Component (k), the resulting Reference

Price shall be further adjusted and multiplied by $(1 - \text{SpreadBidMid})$ (SpreadBidMid being specified in the applicable Final Terms),

provided that, if so provided in the applicable Final Terms, any of one of the above options may be applied in a different manner in respect of (i) different Scheduled Calculation Dates, (ii) different Portfolio Components; or provided that, if "Dynamic Portfolio" is set to applicable in the applicable Final Terms, any one of the above options may be applied in a different manner in respect of any Scheduled Calculation Dates and any Portfolio Components depending on whether a Modification Proposal (as defined in Condition 3) is effective on a given Calculation Date.

2.6 Determination of the Crash Put Cost $CPC(t)$

If:

$$\begin{aligned} & (\text{Sum}(k \text{ from } 1 \text{ to } NPC(t)) ((\text{Abs}(Q(k,t)) + Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times PL(t)) + \\ & (\text{Sum}(k \text{ from } 1 \text{ to } NPC(t)) ((\text{Abs}(Q(k,t)) - Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times PL(t)) > 1 \end{aligned}$$

Then:

$$CPC(t) = \text{LeverageEff}(t) \times \text{CPLLevel}(ADD(t))$$

Else:

$$CPC(t) = 0$$

Where LeverageEff is the effective leverage determined as follows

$$\text{LeverageEff}(t) = \text{Max}((\text{Sum}(k \text{ from } 1 \text{ to } NPC(t)) ((\text{Abs}(Q(k,t)) + Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times PL(t))) ; (\text{Sum}(k \text{ from } 1 \text{ to } NPC(t)) ((\text{Abs}(Q(k,t)) - Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times PL(t))))$$

And the Crash Put Level ($\text{CPLLevel}(ADD(t))$) is, in respect of Calculation Date (t), determined by the Calculation Agent based on the value of the Average Decade Down ($ADD(t)$) as of such date. and in accordance with the CPLLevel table specified in the applicable Final Terms, The CPLLevel table contains the CPLLevel rates applicable for any given level of the Average Decade Down.

The Average Decade Down $ADD(t)$ is, in respect of Calculation Date (t), determined by the Calculation Agent in accordance with the following formula:

$$ADD(t) = \text{LeverageLS}(t) \times \text{DDLs} + \text{LeverageIMP}(t) \times \text{DDIMP}(t)$$

Where

The Long-Short Leverage ($\text{LeverageLS}(t)$) is determined as follows on each Calculation Date(t):

$$\text{LeverageLS}(t) = \text{Min}((\text{Sum}(k \text{ from } 1 \text{ to } NPC(t)) ((\text{Abs}(Q(k,t)) + Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times PL(t))) ; (\text{Sum}(k \text{ from } 1 \text{ to } NPC(t)) ((\text{Abs}(Q(k,t)) - Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times PL(t))))$$

The Implicit Leverage ($\text{LeverageIMP}(t)$) is determined as follows on each Calculation Date(t):

$$\text{LeverageIMP}(t) = \text{LeverageEff}(t) - \text{LeverageLS}(t)$$

$DDIMP(t)$ is determined as follows on each Calculation Date(t):

$$\text{If } (\text{Sum}(k \text{ from } 1 \text{ to } NPC(t)) (Q(k,t) \times S(k,t) \times \text{PortfolioFX}(k,t)) \geq 0$$

$$\text{Then: } DDIMP(t) = DDIMP_{\text{Long}}$$

$$\text{Else : } DDIMP(t) = DDIMP_{\text{Short}}$$

3. SPECIFIC PROVISIONS APPLICABLE TO DYNAMIC PORTFOLIOS

This Condition 3 applies only if "Dynamic Portfolio" is specified as being applicable in the applicable Final Terms. Unless otherwise stated herein, the following is to be considered as an additional Condition to these Additional Terms and Conditions.

As further detailed hereinafter and in particular in Condition 3.3 and 3.6, the composition of the Portfolio and the target gearing exposures may be amended by way of Modifications submitted by the Weighting Advisor in accordance with these Conditions 3 and 6.

3.1 Additional definitions applicable to Dynamic Portfolios

Applicable Portfolio Eligibility Criteria means a Global Portfolio Eligibility Criteria, a Component Related Eligibility Criteria or a Modification Related Eligibility Criteria, as specified in the applicable Final Terms.

Communication Deadline means a deadline as set out in the applicable Final Terms.

ExecCostRateIn(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) an execution cost rate which is set out in https://www.sgmmarkets.com/resource/DISTRIB_EXEC_PORTFOLIO_EXECUTION_COST_GRID, or which is set out in the applicable Final Terms, as specified in the applicable Final Terms, to reflect the cost that would be incurred by the Fiduciary (or any of its affiliates) if it were to buy hedging instruments in respect of the Notes.

ExecCostRateOut(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) an execution cost rate which is set out in https://www.sgmmarkets.com/resource/DISTRIB_EXEC_PORTFOLIO_EXECUTION_COST_GRID, or which is set out in the applicable Final Terms, as specified in the applicable Final Terms, to reflect the cost that would be incurred by the Fiduciary (or any of its affiliates) if it were to sell hedging instruments in respect of the Notes.

ExecAddOnRate(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) a transaction cost rate which is set out in the applicable Final Terms.

Force Majeure Event means exceptional circumstances with respect to the Notes, the Fiduciary, the Calculation Agent or the Weighting Advisor beyond the control of such parties such as, without limitation, any change in national or international political, legal, tax, financial or regulatory conditions or any calamity or emergency which prevent or to a material extent restrict the performance of the Fiduciary, the Calculation Agent or the Weighting Advisor of its obligations under the Weighting Advisory Agreement or the Terms and Conditions, as completed by the applicable Final Terms.

Portfolio Eligibility Criteria means a set of Applicable Portfolio Eligibility Criteria, as set out in the applicable Final Terms and as further detailed in Condition 3.4. Any Modification Proposal by the Weighting Advisor which is in breach of any Applicable Portfolio Eligibility Criteria, as set out in the applicable Final Terms shall be rejected by the Calculation Agent in accordance with Condition 3.3.

Modification Proposal means a modification proposed by the Weighting Advisor in accordance with Condition 3.3.

Modification Trigger means a trigger for a Modification Proposal. A Modification Trigger shall be one or more of the following:

- (a) past or forecasted level and/or performance of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (b) past or forecasted level and/or level of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or

- (c) past or forecasted volatility of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (d) past or forecasted volatility of the Portfolio; and/or
- (e) publication of a macroeconomic data or indicator which is relevant to the Portfolio or the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (f) determination of expected or publication of realised fundamental valuation the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (g) determination of expected or publication of realised coupon or dividend yield; and/or
- (h) determination of expected or publication of realised earnings; and/or
- (i) absence of the Modification Proposal, the Portfolio Eligibility Criteria would not be complied with; and/or
- (j) regulatory requirement or restriction; and/or
- (k) determination of expected or publication of realised traded volumes or more generally liquidity I of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (l) determination of expected or publication of realised interest rates (or any variation thereof) ; and/or
- (m) events (including notably change of rules or composition) of the relevant benchmark index.

Rebalancing Date means the day on which a Modification Proposal is deemed to be effective, as set out in the applicable Final Terms.

Review Date means each day specified as such in the applicable Final Terms on which a Modification Proposal is deemed to be received by the Calculation Agent from (i) the Issue Date to (but excluding) (ii) the final Valuation Date, that is not a Disrupted Day in respect of any of the existing Portfolio Components that are the subject of the Modification Proposal and would not be a Disrupted Day assuming that any instrument or data that is proposed by the Weighting Advisor in a Modification Proposal to become a new Portfolio Component(s) is already included in the Portfolio.

Target Exposure Implementation Date means the day on which a Target Exposure Modification Proposal is deemed to be effective, as set out in the applicable Final Terms.

Target Exposure Modification Proposal means a modification proposed by the Weighting Advisor in accordance with Condition 3.6.

Target Exposure Modification Trigger means a trigger for a Target Exposure Modification Proposal. A Target Exposure Modification Trigger shall be one or more of the following:

- (a) past or forecasted volatility of the Portfolio; and/or
- (b) publication of a macroeconomic data or indicator which is relevant to the Portfolio; and/or
- (c) determination of expected or publication of realised coupon or dividend yield; and/or
- (d) determination of expected or publication of realised earnings; and/or
- (e) regulatory requirement or restriction; and/or

- (f) determination of expected or publication of realised traded volumes or more generally liquidity of the Portfolio Components; and/or
- (g) determination of expected or publication of realised interest rates (or any variation thereof); and/or
- (h) events (including notably change of rules or composition) of the relevant benchmark index.

Total Number of Portfolio Components over two Consecutive Days or TNPC(t-1,t) means in respect of the Calculation Dates (t) and (t-1), the cumulative number of different Portfolio Components comprising the Portfolio as of such Calculation Dates (t) and (t-1).

Weighting Advisor means the entity specified as such in the applicable Final Terms and which is entitled to propose Modifications in accordance with Condition 3.3.

Weighting Advisory Agreement means an agreement entered into by the Calculation Agent, the Fiduciary and the Weighting Advisor in respect of the Notes pursuant to which the Fiduciary will appoint the Weighting Advisor whose duties will include proposing Modifications to the Portfolio. **Under the terms of the Weighting Advisory Agreement, the Weighting Advisor and every Modification Proposal will aim to maximise the Portfolio Level in accordance with these Additional Terms and Conditions including, without limitation Condition 3 and the Portfolio Eligibility Criteria.** The Weighting Advisor will also remain responsible, in performing its duties under the Weighting Advisory Agreement, for acting honestly and in a commercially reasonable manner and for exercising the diligence of a reasonably prudent investment advisor or adviser in comparable circumstances.

3.2 **Amendments to Condition 2**

The following amendments are made to Condition 2 of these Additional Terms and Conditions for the purpose of determining the Portfolio Level of the Portfolio.

3.2.1 **Amendments to Condition 2.1**

The formula used to determine the Portfolio Level is replaced with the following

$$PL(t) = PL(t-1) + Perf(t-1,t) + Fin(t-1,t) - TC(t-1,t)$$

Where:

PL(0) means the initial level of the Portfolio as of Calculation Date (0), as specified in the applicable Final Terms or, if no such level is specified, the Specified Denomination.

$TC(t-1,t) = \text{Sum}(k \text{ from } 1 \text{ to } TNPC(t-1,t)) (\text{Abs}(Q(k,t) - Q(k,t-1)) \times \text{AdjustmentFactor}(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t) \times TCR(k,t)$

TCR(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) the transaction cost of such Portfolio Component (k), as specified in the applicable Final Terms or, if no such level is specified, the transaction cost is determined in accordance with the following:

$$TCR(k,t) = \text{ExecCostRate}(k,t) + \text{ExecAddOnRate}(k,t)$$

And ExecCostRate (k,t) is determined in accordance with the following:

$$\text{If } Q(k,t) \geq Q(k,t-1) \times \text{AdjustmentFactor}(k,t) \text{ then } \text{ExecCostRate}(k,t) = \text{ExecCostRateIn}(k,t)$$

$$\text{If } Q(k,t) < Q(k,t-1) \times \text{AdjustmentFactor}(k,t) \text{ then } \text{ExecCostRate}(k,t) = \text{ExecCostRateOut}(k,t)$$

3.2.2 **Amendments to Condition 2.4**

Condition 2.4 is deleted in its entirety and replaced with the following:

For each Calculation Date (t) and Portfolio Component (k), and subject to any adjustment determined by the Calculation Agent pursuant to a Portfolio Extraordinary Event or a Portfolio Disruption Event Q(k,t) shall be determined by the Calculation Agent in accordance with the following formulae:

Q(k,0) means the initial quantity of Portfolio Component (k) as of Calculation Date (0) as specified in the applicable Final Terms.

If there is no Modification Proposal with a Rebalancing Date on Calculation Date (t)

$$Q(k,t) = Q(k,t-1) \times \text{AdjustmentFactor}(k,t) \times \text{ReweightFactor}(k,t)$$

Where:

ReweightFactor(k,t) is determined as follows on each Calculation Date (t) and in respect of each Portfolio Component (k):

If $Q(k,t-1) \geq 0$ then

$$\text{ReweightFactor}(k,t) = \text{ReweightFactorLong}(t)$$

If $Q(k,t-1) < 0$ then

$$\text{ReweightFactor}(k,t) = \text{ReweightFactorShort}(t)$$

ReweightFactorLong(t) is determined as follows on each Calculation Date (t):

If:

$$\text{EffectiveGearingLong}(t-\text{Lag}) > \text{GearingSupLong}$$

Or if:

$$\text{EffectiveGearingLong}(t-\text{Lag}) < \text{GearingInfLong}$$

Or if:

t is a Restriking Date

Or if:

Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either :

$$\text{EffectiveGearingShort}(t-\text{Lag}) > \text{GearingSupShort}$$

Or :

$$\text{EffectiveGearingShort}(t-\text{Lag}) < \text{GearingInfShort}$$

Or :

$$\text{EffectiveGearingLong}(t-\text{Lag}) + \text{EffectiveGearingShort}(t-\text{Lag}) > \text{GrossGearingSup}$$

Then:

$$\text{ReweightFactorLong}(t) = \text{TargetGearingLong}(t) \times 2 \times (\text{PL}(t-1) + \text{Perf}(t-1,t) + \text{Fin}(t-1,t)) / (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) ((\text{Abs}(\text{Q}(k,t-1)) + \text{Q}(k,t-1)) \times \text{AdjustmentFactor}(k,t) \times \text{S}(k,t) \times \text{PortfolioFX}(k,t))$$

Else :

$$\text{ReweightFactorLong}(t)=1$$

For the avoidance of doubt, if neither GearingInfLong nor GearingSupLong nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorLong(t) shall always be set to 1.

ReweightFactorShort(t) is determined as follows on each Calculation Date (t):

If:

$$\text{EffectiveGearingShort}(t-\text{Lag}) > \text{GearingSupShort}$$

Or if:

$$\text{EffectiveGearingShort}(t-\text{Lag}) < \text{GearingInfShort}$$

Or if:

t is a Restriking Date

Or if:

Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either:

$$\text{EffectiveGearingLong}(t-\text{Lag}) > \text{GearingSupLong}$$

Or:

$$\text{EffectiveGearingLong}(t-\text{Lag}) < \text{GearingInfLong}$$

Or:

$$\text{EffectiveGearingLong}(t-\text{Lag}) + \text{EffectiveGearingShort}(t-\text{Lag}) > \text{GrossGearingSup}$$

Then:

$$\text{ReweightFactorShort}(t) = \text{TargetGearingShort}(t) \times 2 \times (\text{PL}(t-1) + \text{Perf}(t-1,t) + \text{Fin}(t-1,t)) / (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) ((\text{Abs}(\text{Q}(k,t-1)) - \text{Q}(k,t-1)) \times \text{AdjustmentFactor}(k,t) \times \text{S}(k,t) \times \text{PortfolioFX}(k,t))$$

Else :

$$\text{ReweightFactorShort}(t)=1$$

For the avoidance of doubt, if neither GearingInfShort nor GearingSupShort nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorShort(t) shall always be set to 1.

EffectiveGearingLong(t-Lag) is determined in accordance with the following

$$\text{EffectiveGearingLong}(t\text{-Lag}) = (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t\text{-Lag})) ((\text{Abs}(Q(k,t\text{-Lag})) + Q(k,t\text{-Lag})) \times S(k,t\text{-Lag}) \times \text{PortfolioFX}(k,t\text{-Lag})) / (2 \times \text{PL}(t\text{-Lag}))$$

EffectiveGearingShort(t-Lag) is determined in accordance with the following

$$\text{EffectiveGearingShort}(t\text{-Lag}) = (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t\text{-Lag})) ((\text{Abs}(Q(k,t\text{-Lag})) - Q(k,t\text{-Lag})) \times S(k,t\text{-Lag}) \times \text{PortfolioFX}(k,t\text{-Lag})) / (2 \times \text{PL}(t\text{-Lag}))$$

AdjustmentFactor(k,t) and **DivBucket(t)** are determined in accordance with the following on each Calculation Date (t) and in respect of each Portfolio Component (k):

If Reinvestment Method is set to Individual Components or if no Reinvestment Method is specified in the applicable Final Terms:

$$\text{AdjustmentFactor}(k,t) = 1 + (\text{DistRate}(k,t) \times \text{PortfolioDist}(k,t)) / (S(k,t-1) - \text{PortfolioDist}(k,t))$$

$$\text{And DivBucket}(t) = 0$$

If Reinvestment Method is set to Portfolio in the applicable Final Terms:

$$\text{AdjustmentFactor}(k,t) = 1 + (\text{Sum}(j \text{ from } 1 \text{ to } \text{NPC}(t-1)) (0.5 \times (\text{Abs}(Q(j,t-1)) + \text{Sign}(Q(k,t-1)) \times Q(j,t-1)) \times \text{PortfolioFX}(j,t-1) \times \text{DistRate}(j,t) \times \text{PortfolioDist}(j,t))) / (\text{Sum}(j \text{ from } 1 \text{ to } \text{NPC}(t-1)) (0.5 \times (\text{Abs}(Q(j,t-1)) + \text{Sign}(Q(k,t-1)) \times Q(j,t-1)) \times \text{PortfolioFX}(j,t-1) \times S(j,t-1)))$$

$$\text{And DivBucket}(t) = 0$$

If Reinvestment Method is set to Cash Bucket in the applicable Final Terms:

$$\text{AdjustmentFactor}(k,t) = 1$$

$$\text{And DivBucket}(t) = \text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) (\text{DistRate}(k,t) \times \text{PortfolioDist}(k,t) \times Q(k,t-1) \times \text{PortfolioFX}(k,t-1))$$

If there are one or more Modifications affecting Portfolio Component (k) with a Rebalancing Date on Calculation Date (t):

Q(k,t) shall be the quantity communicated by the Weighting Advisor in accordance with Condition 3.3

3.3 Re-Weighting of Dynamic Portfolio composition

3.3.1 The Weighting Advisor may on each Review Date propose to the Calculation Agent a modification to the Portfolio, subject to the Portfolio remaining in compliance with each and every Applicable Portfolio Eligibility Criteria.

The Weighting Advisor will be entitled to make modification proposals in relation to:

- (i) the quantity of any Portfolio Component (k) in the Portfolio;
- (ii) the inclusion of one or several new Portfolio Component (k) in the Portfolio;
- (iii) the removal of one of several Portfolio Component (k) from Portfolio; or

- (iv) any combination thereof.

(each a **Modification Proposal**, together the **Modification Proposals**) in accordance with the procedure described in Condition 3.4 (the **Re-Weighting Procedure**). For the avoidance of doubt, any $Q(k,t)$ may be equal to 0 in which case the Portfolio Component shall be deemed to be removed from the Portfolio. It is understood that it is under the responsibility of the Weighting Advisor to ensure that any Modification Proposal complies with the Portfolio Eligibility Criteria and that, subject to Condition 3.3.2, neither the Fiduciary nor the Calculation Agent will influence a Modification Proposal.

In addition, when submitting a Modification Proposal, the Weighting Advisor shall provide (i) all necessary details required to implement such Modification Proposal and (ii) the Modification Trigger(s) applicable to such Modification Proposal.

3.3.2 Under normal market conditions, the Calculation Agent shall implement the Modification Proposals relating to the Portfolio unless the Calculation Agent determines:

- (i) the proposed Modification Proposal would breach or cause a breach of any provision of the Weighting Advisory Agreement, any applicable law, regulations or risk or compliance guidelines and policy of the Fiduciary or the Calculation Agent; or
- (ii) the Weighting Advisor fails to comply with the Terms and Conditions of the Notes, and in particular the Modification Proposal is in breach of any Applicable Portfolio Eligibility Criteria set out in the applicable Final Terms; or
- (iii) the information provided by the Weighting Advisor in relation to a proposed Modification is incomplete, in particular it does not include parameters which are necessary to implement the proposed Modification, including but not limited to the applicable Modification Trigger and information necessary to identify each Portfolio Component or elements necessary to determine the quantity of each Portfolio Component; or
- (iv) the Fiduciary's or any of its affiliate's ability to hedge its exposure under the Notes would be materially affected by the implementation of the Modification Proposal or such Modification Proposal would increase the cost of hedging the Notes, including but not limited to (i) as a result of a change in law or regulation, (ii) the imposition of taxes, stamp duties, financial transaction tax or any other tax or levy having a similar effect or (iii) in case the Calculation Agent determines in good faith and in a commercially reasonable manner that the liquidity of the Portfolio Component affected by such Modification Proposal is not sufficient for the Fiduciary, the Calculation Agent or any of their affiliates, to implement such Modification Proposal; or
- (v) a case of Force Majeure Event affecting the Notes, the Fiduciary, the Calculation Agent or the Weighting Advisor has occurred and is continuing.

Unless a Modification Proposal has been rejected by the Calculation Agent on the basis of one or more of the above grounds, the Calculation Agent shall then implement such Modification Proposal in accordance with the Re-Weighting Procedure without any liability of the Calculation Agent in relation to the opportunity of such Modification Proposal.

The following information shall be made available by the Calculation Agent on the Portfolio Publication Website:

- the composition of the Portfolio; and
- the detail of each Modification Proposal including the applicable Modification Trigger.

3.4 **Re-Weighting Procedure**

Subject to the provision of 3.3.2 above, the Calculation Agent shall on each Rebalancing Date make the Modification Proposal(s) to the Portfolio requested by the Weighting Advisor, provided the relevant request was received before the Communication Deadline on the Review Date. Any request

received on a Review Date after the Communication Deadline shall be deemed to be received on the immediately subsequent Review Date.

3.5 Portfolio Eligibility Criteria

Global Portfolio Eligibility Criteria

means one or more of the following:

- The Portfolio shall meet the diversification requirements applying to the assets of an Undertaking for Collective Investment in Transferable Securities complying with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended); or
- The Portfolio must [not] contain [less][more] [than] [specify number of Portfolio Components in the applicable Final Terms] Portfolio Components

as specified in the applicable Final Terms.

Component Related Eligibility Criteria

means the combination of (i) a Portfolio Component Type Criteria and/or (ii) a Portfolio Component Sub Type Criteria and/or (iii) one or more Attribute Criteria and/or (iv) a Criteria Impact,

as specified in the applicable Final Terms.

A Component Related Portfolio Eligibility Criteria is expressed as follows:

[Portfolio Component Type Criteria] [and] [Portfolio Component SubType Criteria] [and] [one or more Attribute Criteria] [Criteria Impact]

Only instruments or market data that meet the Component Related Eligibility Criteria may become a Portfolio Component at the exclusion of all the others.

Portfolio Component Type Criteria

means a criteria which defines the types of Portfolio Components (each a "Portfolio Component Type" and together the "Portfolio Component Types") which are subject to a Component Related Portfolio Eligibility Criteria. A Portfolio Component Type Criteria is expressed as follows:

[A] Portfolio Component[s] which [is][are] [one of the following] [a][an][**Portfolio Component Type**]

Where "Portfolio Component Type" means any of the following:

- Commodity Instrument
- Debt Instrument

- Derivatives Instrument
- Equity Instrument
- Market Data

which shall be specified in the applicable Final Terms.

Portfolio Component Sub Type Criteria

means in respect of a Portfolio Component Type defined pursuant to the Portfolio Component Type Criteria, a criteria which defines the sub type of Portfolio Component Type (each a "Portfolio Component Sub Type" and together the "Portfolio Component Sub Types"). A Portfolio Component Sub Type Criteria is expressed as follows:

[and] [which] [is][are] [not] [one of the following][a][an] [**Portfolio Component Sub Type**]

Where the Portfolio Component Sub Type(s):

- in respect of Commodity Instruments means either Single Commodity or Underlying Index
- in respect of Debt Instruments means either Single Debt, or Underlying Index
- In respect Derivatives Instruments means either Single Derivatives or Underlying Index
- In respect Equity Instruments means either Share, ETF Share, Fund or Underlying Index
- In respect Market Data means either foreign exchange rate, interest rate or securities lending or borrowing rate.

In each case as specified in the applicable Final Terms.

Attribute Criteria

means one or more of the identification conditions listed in the section "Attribute Criteria" below, and specified in the applicable Final Terms that must be met by a Portfolio Component in addition to the Portfolio Component Type Criteria and the Component Portfolio Sub-Type Criteria (if any) and expressed as follows:

[for][which] [is][are] [not] [has][have][does not have][do not have] [a][an][Attribute(s)] [higher] [lower] [than] [or] [equal to][among the following] [one of the following] [is][are][not] [set to] [Attribute Value(s)]

Criteria Impact means the constraint or set thereof which apply(ies) to an Attribute Criteria (or set thereof) in relation to a given set of Portfolio Component Type(s) and/or Portfolio Component Sub Type(s). It is expressed as follows:

[[is][are] [not] allowed]

[must [not] have [an individual][an aggregate] [quantity][weight (as determined by the Calculation Agent as its quantity multiplied by its price or level, converted if necessary into the Portfolio Currency, then divided by the Portfolio Level)] [higher][lower][than][or][equal to] [**Quantitative Constraint**]].

Where Quantitative Constraint(s) is a number, rate, percentage or level specified in the applicable Final Terms under the item Portfolio Eligibility Criteria.

Modification Related Eligibility Criteria

means one or more of the following:

- The proposed Modification shall not require the Fiduciary or the Calculation Agent to trade more than [*specify percentage*] of the average of traded volumes on the relevant Exchange over the past [*specify the number of days in the applicable Final Terms*] days (as determined by the Calculation Agent);
- The Weighting Advisor must [not] propose [at least][at most][more than][less than] [*specify number of Modifications in the applicable Final Terms*] Modifications per [*specify frequency*];
- The Weighting Advisor [may][must][not][only] propose a Modification on the following dates: [*specify date in the applicable Final Terms*].

as specified in the applicable Final Terms.

List of Attributes with Attribute Values

Attributes

Attribute Values

listed on a regulated Exchange of

[*specify in the applicable Final Terms the country where the Exchange(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria are located.*]

listed on

[*specify in the applicable Final Terms the Exchange(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]

issued by

[*specify in the applicable Final Terms the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]

issued by an entity located in	<i>[specify in the applicable Final Terms the registration country(ies) of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
issued by an entity whose industry is	<i>[specify in the applicable Final Terms the industry(ies) of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
issued by an entity whose sector is	<i>[specify in the applicable Final Terms the sector(s) of the Portfolio Component(s) or, as relevant, of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
issued by an entity whose sub-sector is	<i>[specify in the applicable Final Terms the sub-sector(s) of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
denominated in	<i>[specify in the applicable Final Terms the denomination currency(ies) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
issue size	<i>[specify in the applicable Final Terms the aggregate issue size of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
Net Asset Value	<i>[specify in the applicable Final Terms the aggregate net asset value of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
market capitalisation	<i>[specify in the applicable Final Terms the aggregate market capitalisation of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
<i>[number of days]</i> days average traded volume	<i>[specify in the applicable Final Terms the period (for example 60 days) and the corresponding average volume traded on the relevant market or Exchange over such period]</i>
registered for public offering in	<i>[specify in the applicable Final Terms the country(ies) where the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria can be offered to the public]</i>
compliant with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European	not applicable

Parliament and of the Council of 13 July 2009, as amended)

sponsored by *[specify in the applicable Final Terms the sponsor of the Portfolio Component(s) (for example an index) which is(are) subject to the Component Related Eligibility Criteria]*

managed by *[specify in the applicable Final Terms the manager of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]*

advised by *[specify in the applicable Final Terms the advisor of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria, for example the advisor of the fund]*

sub-managed by *[specify in the applicable Final Terms the sub-manager of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]*

issued by an entity whose long term credit rating *[specify in the applicable Final Terms the credit rating of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]*

published by *[specify in the applicable Final Terms the publisher of the Portfolio Component(s) (for example an index) which is(are) subject to the Component Related Eligibility Criteria]*

member of [a publicly available Index] *[specify in the applicable Final Terms the publicly available index or indices which must contain the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]*

underlying *[specify in the applicable Final Terms the underlying of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]*

eligible for inclusion to the assets of an Undertakings for Collective Investment in Transferable Securities complying with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended). not applicable

Reference Price *[specify in the applicable Final Terms the Reference Price election, see Condition 2.5]*

FX Hedge *[specify in the applicable Final Terms the FX Hedge election, i.e. applicable or not applicable]*

3.6 Changing the target exposures

- 3.6.1 The Weighting Advisor may on each Review Date propose to the Calculation Agent a modification to the target gearing percentages of the exposures.

The Weighting Advisor will be entitled to make modification proposals in relation to:

- (i) the value of TargetGearingLong;
- (ii) the value of TargetGearingShort;

(each a **Target Exposure Modification Proposal**, together the **Target Exposure Modification Proposals**) in accordance with the procedure described in Condition 3.7 (the **Change in Target Gearings Procedure**). It is understood that neither the Fiduciary nor the Calculation Agent will influence a Target Exposure Modification Proposal.

In addition, when submitting a Target Exposure Modification Proposal, the Weighting Advisor shall provide (i) all necessary details required to implement such Target Exposure Modification Proposal and (ii) the Target Exposure Modification Trigger(s) applicable to such Target Exposure Modification Proposal.

- 3.6.2 Under normal market conditions, the Calculation Agent shall implement the Target Exposure Modification Proposals relating to the Portfolio unless the Calculation Agent determines:

- (i) the proposed Target Exposure Modification would breach or cause a breach of any provision of the Weighting Advisory Agreement, any applicable law, regulations or risk or compliance guidelines and policy of the Fiduciary or the Calculation Agent; or
- (ii) the Weighting Advisor fails to comply with the Terms and Conditions of the Notes; or
- (iii) the information provided by the Weighting Advisor in relation to a proposed Target Exposure Modification is incomplete, in particular it does not include parameters which are necessary to implement the proposed Target Exposure Modification, including but not limited to the applicable Target Exposure Modification Trigger; or
- (iv) the Fiduciary's or any of its affiliate's ability to hedge its exposure under the Notes would be materially affected by the implementation of the Target Exposure Modification Proposal; or
- (v) a case of Force Majeure Event affecting the Notes, the Fiduciary, the Calculation Agent or the Weighting Advisor has occurred and is continuing.

Unless a Target Exposure Modification Proposal has been rejected by the Calculation Agent on the basis of one or more of the above grounds, the Calculation Agent shall then implement such Target Exposure Modification Proposal in accordance with the Change in Target Gearings Procedure without any liability of the Calculation Agent in relation to the opportunity of such Target Exposure Modification Proposal.

The following information shall be made available by the Calculation Agent on the Portfolio Publication Website:

- the values of the TargetGearingLong and TargetGearingShort; and
- the detail of each Target Exposure Modification Proposal including the applicable Target Exposure Modification Trigger.

3.7 Change in Target Gearings Procedure

Subject to the provision of 3.6.2 above, the Calculation Agent shall on each Target Exposure Implementation Date make the Target Exposure Modification Proposal(s) to the Portfolio requested

by the Weighting Advisor, provided the relevant request was received before the Communication Deadline on the Review Date. Any request received on a Review Date after the Communication Deadline shall be deemed to be received on the immediately subsequent Review Date.

3.8 Effect of Termination of Weighting Advisory Agreement

If the Weighting Advisory Agreement is terminated prior to the Maturity Date (or, in case of open-ended Notes, the last Optional Redemption Date), the Calculation Agent may:

- (i) consider such event as an event triggering an early redemption of the Notes (hereafter, an Early Redemption Event). In that case, the Fiduciary shall terminate its obligations under the Notes as soon as possible after the occurrence of the Termination of the Weighting Advisory Agreement and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 6.2.1 of the General Terms and Conditions of the Notes; or
- (ii) apply Monetisation until the Maturity Date (as defined in Condition 6.2.1 of the General Terms and Conditions); or
- 9iii) name a substitute Weighting Advisor (the "**Substitute Weighting Advisor**"), suitable to the Calculation Agent, that will take over the obligations of the existing Weighting Advisor, as soon as possible after the occurrence of the Termination of the Weighting Advisory Agreement and no later than one month after the Termination of the Weighting Advisory Agreement. If the substitute Weighting Advisory Agreement is not signed at the same time as the Weighting Advisory Agreement is terminated, the Portfolio Components will keep the same weightings as those on the date of Termination of the Weighting Advisory Agreement. If no such Substitute Weighting Advisor is named up to one month after the Termination of the Weighting Advisory Agreement, the Calculation Agent may apply either (i) or (ii) above.

4. CONSEQUENCES OF DISRUPTED DAYS FOR VALUATION DATES OR AVERAGING DATES

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the Scheduled Valuation Date or the Scheduled Averaging Date) is a Disrupted Day for a Portfolio, then the Valuation Date or Averaging Date for such Portfolio shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day in respect of that Portfolio, unless each of the eight Scheduled Calculation Dates immediately following the Scheduled Valuation Date or Averaging Date is a Disrupted Day. In that case:

- A. the eighth Scheduled Calculation Date shall be deemed to be the Valuation Date or Averaging Date, notwithstanding the fact that such day is a Disrupted Day; and
- B. the Calculation Agent shall determine the level of the Portfolio on that eighth Scheduled Calculation Date in accordance with the formula for and method of calculating that Portfolio last in effect prior to the occurrence of the first Disrupted Day;

provided that if the Portfolio is included in a Basket, the above provisions shall apply only to the Portfolio affected by the occurrence of a Disrupted Day and the Valuation Date or Averaging Date for each other underlying comprised in the Basket and not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;

provided however that:

- (a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Calculation Date that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Calculation Date following the Scheduled Averaging Date, a Scheduled Calculation Date that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Calculation Date shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Calculation Date is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations

described in (B) above, and the good faith estimate of the level of the Portfolio so calculated shall be deemed the Closing Price; and

- (b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date. If a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest on such fourth Business Day and the good faith estimate of the level of the Portfolio so calculated shall be deemed the Portfolio Level,

provided however that:

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 4, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

5. **ADJUSTMENTS, EVENTS, MONETISATION UNTIL THE MATURITY DATE, HEDGING DISRUPTION, INCREASED COST OF HEDGING, CHANGE IN LAW CHINA CONNECT SHARE DISQUALIFICATION, CHINA CONNECT SERVICE TERMINATION AND HOLDING LIMIT EVENTS RELATING TO PORTFOLIOS**

5.1 **Stop-Loss Event relating to a Portfolio**

If, on any Calculation Date after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Portfolio Level of a Portfolio is affected by a decrease of 80 per cent. or more of its Portfolio Level on the initial Valuation Date (the **Affected Portfolio** and the event, the **Stop-Loss Event**), then the Calculation Agent may decide to:

- A. consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In that case where an Early Redemption Event occurs, the Fiduciary 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 6.2.1 of the General Terms and Conditions; or
- B. continue the Notes according to their terms.

5.2 **Hedging Disruption, Increased Cost of Hedging and consequences**

Hedging Disruption means, in respect of Notes that have one or more Portfolio(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Fiduciary in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

In addition, for Shares traded through the China Connect Services, the definition of Hedging Disruption is completed by adding:

For the avoidance of doubt, "using commercially reasonable efforts" to hedge the risks with respect to the transaction(s) referred to in Hedging Disruption does not include the use of any quota granted to Société Générale or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

Increased Cost of Hedging means, in respect of Notes that have one or more Portfolio(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) or costs specified in these Additional Terms and Conditions and the applicable Final Terms to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Fiduciary with respect to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

Increased Cost of Borrow means, in respect of Notes that have one or more Portfolio(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) rate to borrow hedging instruments in respect of the Notes.

Loss of Borrow means, in respect of Notes that have one or more Portfolio(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) hedging instruments with respect to the Notes in an amount it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Fiduciary with respect to the Notes

In case of the occurrence of a Hedging Disruption, an Increased Cost of Hedging, an Increased Cost of Borrow or a Loss of Borrow relating to a Portfolio (the **Affected Underlying**), the Calculation Agent may:

- A. consider such event as an event triggering an early redemption of the Notes (hereafter, an Early Redemption Event). In that case the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes; or
- B. apply the Monetisation until the Maturity Date (as defined in Condition 6.2.1 of the General Terms and Conditions of the Notes); but only in the case of Increased Cost of Hedging; or
- C. replace the Affected Underlying by a Similar Portfolio provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes (subject to any taxes to be withhold or paid). In particular, the Calculation Agent may but shall be under no obligation to remove the Portfolio Component triggering the Hedging Disruption, Increased Cost of Hedging, Increased Cost of Borrow or Loss of Borrow and reinvest its proceeds into the other Portfolio Components,

and deduct:

- (a) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Fiduciary under the Notes and such amount to be apportioned *pro rata* amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher

than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

- (b) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

5.3 Change in Law and consequences

Change in Law means in respect of Notes that have one or more Portfolio(s) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, the Calculation Agent will decide to:

- a. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes; or
- b. replace the Affected Underlying by a Similar Portfolio provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes (subject to any taxes to be withheld or paid). In particular, the Calculation Agent may but shall be under no obligation to remove the Portfolio Component triggering the Change in Law and reinvest its proceeds into the other Portfolio Components; or
- c. apply the Monetisation until the Maturity Date (as defined in Condition 6.2.1 of the General Terms and Conditions of the Notes).
 - **China Connect Share Disqualification and China Connect Service Termination and consequences**

In respect of Shares traded through the China Connect Services, the following paragraphs apply:

China Connect Share Disqualification means, on or after the Issue Date, the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service;

China Connect Service Termination means, on or after the Issue Date, the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary,

then upon the occurrence of such events, the Calculation Agent may elect, while China Connect Share Disqualification or China Connect Service Termination is continuing, to terminate the transaction(s), upon at least two Scheduled Trading Days' notice specifying the date of such termination, in which event the Calculation Agent will apply the Early Redemption.

5.4 Holding Limit Event

In case of the occurrence of a Holding Limit Event relating to a Portfolio Component (the Affected Underlying), the Calculation Agent may:

- a. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Fiduciary shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or
- b. apply the Monetisation until the Maturity Date (as defined in Condition 6.2.1 of the General Terms and Conditions); or
- c. replace the Affected Underlying by a Similar Portfolio Component provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes (subject to any taxes to be withheld or paid). In particular, the Calculation Agent may but shall be under no obligation to remove the Portfolio Component triggering the Holding Limit Event and reinvest its proceeds into the other Portfolio Components.

6. PORTFOLIO DISRUPTION EVENTS

6.1 Consequences of a Portfolio Disruption Event

For the purposes of this Condition:

Portfolio Disruption Event means a Basket Component Disruption Event or a Market Data Disruption Event, both as determined by the Calculation Agent.

Basket Component Disruption Event means an Equity Instrument Disruption Event, a Commodity Instrument Disruption Event, a Debt Instrument Disruption Event or a Derivatives Instrument Disruption Event.

If a Portfolio Disruption Event occurs on a Scheduled Calculation Date (a **Disrupted Day**), then the Calculation Agent shall not calculate the Portfolio Level on such Disrupted Day and the next Calculation Date for all Portfolio Components shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day for any Portfolio Component as determined by the Calculation Agent, unless each of the eight Scheduled Calculation Dates immediately following the initial Disrupted Day is also a Disrupted Day for any Portfolio Component, in which case:

- (i) the eighth Scheduled Calculation Date following the initial Disrupted Day, and each Scheduled Calculation Date that is a Disrupted Day thereafter, shall be deemed to be a Calculation Date (each, a Disrupted Calculation Date), notwithstanding the existence of a

Portfolio Disruption Event on such date and only for the purpose of determining the Portfolio Level; and

- (ii) on each Disrupted Calculation Date, the Calculation Agent shall calculate the Portfolio Level in accordance with the formula for and method of calculating the Portfolio Level as set out in these Conditions provided that:
 - (a) if the Portfolio Disruption Event is a Basket Component Disruption Event in relation to one or more of the Basket Component(s) only (such Basket Component(s) the **Affected Basket Component(s)**):
 - (x) the level or price of the Affected Basket Component(s) shall be calculated using the level or price of such Affected Basket Component(s) last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and
 - (y) the level of each of the Market Data as described in the definition of such Market Data on the relevant date(s) of determination shall be calculated as if no Portfolio Disruption Event existed;
 - (b) if the Portfolio Disruption Event is a Market Data Disruption Event in relation to one or more of the Market Data only (such **Market Data the Affected Market Data**):
 - (x) the level or price of each Basket Component as described in the definition of such Basket Component(s), on the relevant date(s) of determination shall be calculated as if no Portfolio Disruption Event existed; and
 - (y) the level of the Affected Market Data shall be determined in good faith using relevant market indicators on the relevant date(s) of determination; or
 - (c) if the Portfolio Disruption Event comprises both a Basket Component Disruption Event as well as a Market Data Disruption Event:
 - (x) the level or price of the Affected Basket Component(s) shall be calculated using the level or price of such Affected Basket Component last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and
 - (y) the level of the Affected Market Data shall be determined in good faith using relevant market indicators on the relevant date(s) of determination.

For the avoidance of doubt, for the purpose of this Condition 6.1, any Portfolio Component(s) that are neither an Affected Basket Component, nor an Affected Market Data will be valued as of the Disrupted Calculation Date.

Notwithstanding the foregoing, if a Portfolio Disruption Event is continuing on any day falling on or after the first Disrupted Calculation Date, then the Calculation Agent may:

- (a) apply Monetisation until the Maturity Date (as defined in Condition 6.2.1 of the General Terms and Conditions); or
- (b) substitute the relevant Affected Basket Component or Affected Market Data with another instrument (which shall then become a substitute Basket Component or Market Data) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes (subject to any taxes to be withheld or paid); or
- (c) consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Fiduciary 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 6.2.1 of the General Terms and Conditions of the Notes.

6.2 Equity Instrument Disruption Event

Equity Instrument Disruption Event means, in respect of any Basket Component that is an Equity Instrument,

- (i) if the Equity Instrument is a Share, an ETF Share or an Underlying Index on the aforementioned, and
 - (a) if the Basket Component Type is "Share" or "ETF", the occurrence or existence of a Share Disruption Event, or
 - (b) if the Basket Component Type is "Index", the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Share Disruption Event in respect of one or more of the components in such Underlying Index, or
- (ii) if the Equity Instrument is a Fund Unit or an Underlying Index on Funds or any similar instrument specified in the applicable Final Terms, and
 - (a) if the Basket Component Type is "Fund", the occurrence or existence of a Fund Disruption Event, or
 - (b) if the Basket Component Type is "Index", the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Fund Disruption Event in respect of one or more of the components in such Underlying Index.

Where,

Share Disruption Event means (a) a Trading Disruption; (b) an Exchange Disruption or (c) an Early Closure.

For the purpose hereof:

- A. **Trading Disruption** means in respect of an Equity Instrument that is a Share, an ETF Share or Underlying Index on the aforementioned, any suspension of or limitation on trading imposed by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise
 - (a) relating to (i) such Shares, ETF Shares or (ii) any securities or instruments underlying such Underlying Index on the relevant Exchange(s), or
 - (b) relating to futures or options contracts on any relevant Related Exchange relating to (i) such Shares, ETF Shares, Underlying Index or (ii) any securities or instruments underlying such Underlying Index;
- B. **Exchange Disruption** means in respect of an Equity Instrument that is a Share, an ETF Share or an Underlying Index on the aforementioned, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for
 - (a) (i) such Shares, ETF Shares or (ii) any securities or instruments underlying such Underlying Index on the relevant Exchange(s) or

- (b) futures or options contracts on any relevant Related Exchange, relating to (i) such Shares, ETF Shares, Underlying Index or (ii) any securities or instruments underlying such Underlying Index;

C. **Early Closure** means in respect of an Equity Instrument that is a Share, an ETF Share or an Underlying Index on the aforementioned, the closure on any Exchange Business Day of

- (a) any relevant Exchange(s) relating to (i) Shares, ETF Shares or (ii) any securities or instrument underlying such Underlying Index or
- (b) any Related Exchange for futures or options contracts relating to (i) such Shares, ETF Shares, Underlying Index or (ii) any securities or instrument underlying such Underlying Index;

in each case, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

And where,

Fund Disruption Event means the occurrence or the likely occurrence of (a) a Calculation and/or Publication Disruption, (b) a Fund Settlement Disruption, or (c) a NAV Determination Disruption Event.

For the purpose hereof:

A. **Calculation and/or Publication Disruption** means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on the aforementioned, the occurrence of an event, beyond the control of a Hypothetical Replicating Party (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund or fund underlying such Underlying Index to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the Net Asset Value by the Fund (or the Fund Service Provider generally in charge of calculating such official Net Asset Value) or the net asset value of such fund underlying such Underlying Index.

B. **Fund Settlement Disruption** means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on the aforementioned, a failure by the Fund or fund underlying such Underlying Index to pay in cash the full amount of the redemption proceeds on the date by which the Fund or fund underlying such Underlying Index was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable to determine the Net Asset Value of such Fund or the net asset value of such fund underlying such Underlying Index, including without limitation due to (a) the transfer of all illiquid assets of such Fund or fund underlying such Underlying Index to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund or fund underlying such Underlying Index (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which such Fund or fund underlying such Underlying Index normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund or fund underlying such Underlying Index (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund or fund underlying such Underlying Index have been reviewed by its statutory auditors (holdback), in each case whether these events are imposed by the Fund or fund underlying such Underlying Index without being envisaged in the Fund Documents on the Issue Date or are already envisaged by the Fund Documents

on the Issue Date and are solely implemented by the Fund or fund underlying such Underlying Index after such date.

- C. **NAV Determination Disruption Event** means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on the aforementioned, the occurrence of any event, beyond the control of a Hypothetical Replicating Party that is not a Calculation and/or Publication Disruption or Fund Settlement Disruption affecting such Fund or fund underlying such Underlying Index which, in the determination of the Calculation Agent, making it impossible or impracticable to determine the Net Asset Value of such Fund or net asset value of such fund underlying such Underlying Index.

In respect of Shares traded through the China Connect Services, the following definition of Share Disruption Event applies:

Share Disruption Event means, in respect of a Share, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption, (C) a China Connect Disruption, which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (D) an Early Closure or (E) a China Connect Early Closure. For the purpose hereof:

- A. **Trading Disruption** means, in respect of a Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share on the Exchange or (b) in futures or options contracts relating to the Share on any relevant Related Exchange;
- B. **Exchange Disruption** means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the Share on the Exchange, or (b) futures or options contracts relating to the Share on any relevant Related Exchange;
- C. **China Connect Disruption** means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service;
- D. **Early Closure** means, the closure on any Exchange Business Day of (a) the relevant Exchange, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;
- E. **China Connect Early Closure** means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day.]

6.3 Commodity Instrument Disruption Event

Commodity Instrument Disruption Event means, in respect of a Basket Component that is a Commodity Instrument, any event that, in the opinion of the Calculation Agent disrupts or impairs the determination of the level or price of such Commodity Instrument, and includes, without limitation:

1. if the Basket Component Type is a Single Commodity, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure; or
2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,

Where,

- A. **Failure to Publish** means the failure by the relevant price source to make public the relevant price, or the temporary or permanent discontinuance or unavailability of the price source; or
- B. **Trading Disruption** means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on the aforementioned, any suspension of or limitation on trading - imposed by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise - (a) relating to such Single Commodity, Underlying Index or any securities or instrument underlying such Underlying Index on the Exchange, or (b) relating to futures or options contracts relating to such Single Commodity, Underlying Index or any securities or instrument underlying such Underlying Index on any relevant Related Exchange.
- C. **Exchange Disruption** means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on the aforementioned, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, (a) (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index, on the relevant Exchange(s) or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index,
- D. **Early Closure** means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on the aforementioned, the closure on any Exchange Business Day of:
 - (a) any relevant Exchange(s) relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index or;
 - (b) any Related Exchange for futures or options contracts relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index,

prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

6.4 Debt Instrument Disruption Event

Debt Instrument Disruption Event means with respect to a Basket Component that is a Debt Instrument, the occurrence of any of the following events:

1. if the Basket Component Type is Single Debt, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure, or
2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,

Where,

- A. **Failure to Publish** means the non-publication of the closing levels or market value of the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index), including pursuant to the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index).
- B. **Trading Disruption** means the suspension or limitation imposed on trading on the over-the-counter, organized or regulated market(s) on which the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index) is traded,
- C. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations, or obtain market values for, (a) such (i) Debt Instrument or (ii) any securities or instrument underlying such Debt Instrument in the case of an Underlying Index, on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Debt Instrument or (ii) any securities or instrument underlying such Debt Instrument in the case of an Underlying Index,
- D. **Early Closure** means the closure on any Exchange Business Day of:
 - (a) any relevant Exchange(s) relating to (i) such Debt Instrument or (ii) any securities or instrument underlying a Debt Instrument that is an Underlying Index or;
 - (b) any Related Exchange for futures or options contracts relating to (i) such Debt Instrument or (ii) any securities or instrument underlying a Debt Instrument that is an Underlying Index,

prior to its Scheduled Closing Time.

6.5 Derivatives Instrument Disruption Event

Derivatives Instrument Disruption Event means with respect to a Basket Component that is a Derivatives Instrument, the occurrence of any of the following events:

1. if the Basket Component Type is Single Derivatives, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure, or
2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,

Where,

- A. **Failure to Publish** means the non-publication of the closing levels or market value of the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index), including pursuant to the redemption, cancellation or permanent discontinuance of the relevant Derivatives Instrument (or any

securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index),

- B. **Trading Disruption** means the suspension or limitation on trading imposed on the over-the-counter, organized or regulated market(s) on which the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index) is traded,
- C. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations or obtain market values for, (a) (i) such Derivatives Instrument or (ii) any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index, on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Derivatives Instrument or (ii) any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index,
- D. **Early Closure** means the closure on any Exchange Business Day of:
 - (a) any relevant Exchange(s) relating to (i) such Derivatives Instrument or (ii) any securities or instrument underlying a Derivatives Instrument that is an Underlying Index or;
 - (b) any Related Exchange for futures or options contracts relating to (i) such Derivatives Instrument or (ii) any securities or instrument underlying a Derivatives Instrument that is an Underlying Index,

in each case, prior to its Scheduled Closing Time.

6.6 Market Data Disruption Event

Market Data Disruption Event means with respect to a Portfolio Component that is Market Data, the non-publication of the level of any Market Data used by the Calculation Agent for the purposes of calculating the Portfolio Level.

7. PORTFOLIO EXTRAORDINARY EVENTS

7.1 Consequences of a Portfolio Extraordinary Event

If a Portfolio Extraordinary Event occurs in respect of one or more Portfolio Component(s) (any such Portfolio Component, an **Affected Portfolio Component**) on a Scheduled Calculation Date (an **Extraordinary Event Day**), then the Calculation Agent may:

- (a) apply Monetisation until the Maturity Date (as defined in Condition 6.2.1 of the General Terms and Conditions); or
- (b) substitute the Affected Portfolio Component with another instrument (which shall then become a substitute Portfolio Component) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes (subject to any taxes to be withhold or paid); or
- (c) consider such event as an event triggering an early redemption of the Notes (hereafter an Early Redemption Event). In the case where an Early Redemption Event occurs, the Fiduciary shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Portfolio Extraordinary Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 6.2.1 of the General Terms and Conditions of the Notes;

For the purposes of this Condition:

Portfolio Extraordinary Event means an Equity Instrument Extraordinary Event, a Commodity Instrument Extraordinary Event, a Debt Instrument Extraordinary Event, a Derivatives Instrument Extraordinary Event, a Market Data Extraordinary Event or an Underlying Index Extraordinary Event as defined herein.

7.2 Equity Instrument Extraordinary Event

Equity Instrument Extraordinary Event means, in respect of a Basket Component that is an Equity Instrument, (i) if such Equity Instrument is a Share issued by a Company, the occurrence or existence of a Share Extraordinary Event, (ii) if such Equity Instrument is an ETF Share, the occurrence or existence of a Share Extraordinary Event or an ETF Extraordinary Event, or (iii) if such Equity Instrument is a Fund Unit, the occurrence or existence a Fund Extraordinary Event.

Where,

- (i) **Share Extraordinary Event** means (a) a Liquidation; (b) a Delisting; (c) a Nationalization; (d) a Merger Event; (e) a De-Merger Event or (f) a Participation Event
- A. Liquidation** means that the company related to this Share or the ETF related to this ETF Share is subject to a voluntary or involuntary liquidation, dissolution or winding-up, nationalization, expropriation or is otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
- B. Delisting** means that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share or ETF Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than the events described under Share Disruption Event) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any member state of the European Union).
- C. Nationalization** means that all the Shares or ETF Shares or all or substantially all of the assets of a company or ETF are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
- D. Merger Event** means, in respect of any Share:
- a. any reclassification or change of such Share (including the change of currency reference of the Share) that results in a transfer of or an irrevocable commitment to transfer all of such Share outstanding to another entity or person;
 - b. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);
 - c. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares (other than any of such Shares owned or controlled by the offeror);
 - d. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a

reclassification or change of all of such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event; or

- e. take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.
- E. De-merger Event** means, in respect of any Share, that the Company relevant to such Share is affected by a de-merger including, without limitation, a spin off, scission or any operation of a similar nature.
 - F. Participation Event** means that a Company (whose Shares form part of the Portfolio) takes a stake exceeding 20 per cent. of another Company whose Shares (which shall be the Affected Share in respect of such Participation Event) also form part of the Portfolio.
- (ii) **ETF Extraordinary Event** means (a) ETF Strategy Breach, (b) ETF Termination, (c) ETF Currency Change, (d) ETF Regulatory Action, (e) ETF Reporting Event, (f) ETF Modification, (g) ETF Reclassification or (h) ETF Redemption or Subscription Event.
 - A. ETF Strategy Breach** means any change to, breach or violation, intentional or otherwise, of the Strategy that is reasonably likely to affect the value of the ETF Shares or the rights or remedies of any holders thereof.
 - B. ETF Termination** means the cessation or unwinding, by the ETF Manager of the legal arrangements which gave rise to the ETF.
 - C. ETF Currency Change** means that the net asset value of the ETF is quoted in a different currency to that quoted as of the Issue Date.
 - D. ETF Regulatory Action** means (i) any cancellation, suspension or revocation of the registration or approval of the ETF or the ETF Shares by any governmental, legal or regulatory entity with authority over the ETF or the ETF Shares, (ii) any change in the legal, tax, accounting, or regulatory treatments of the ETF, any ETF Manager or the ETF Shares that the Calculation Agent determines has or is reasonably likely to have an adverse impact on the investors in the ETF or the holders of the ETF Shares or on the value of the ETF Shares, or (iii) the ETF, or its ETF Manager becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving any activities relating to or resulting from the operation of the ETF, (including, without limitation, any future, announced or implemented material change to any one or more exemptive orders, no action letters or interpretative guidance of the U.S. Securities and Exchange Commission (the SEC), including guidance issued by the SEC's staff, relating to the ETF or to exchange traded funds generally that affects holders of the ETF Shares, whether occurring through action of the SEC or otherwise, including as a result of a court order or executive order) that the Calculation Agent determines has or is reasonably likely to have a material adverse effect on the value, redeemability or liquidity of the ETF Shares, or the operation of the ETF in accordance with the terms of the ETF Documents or (iv) the issuance by any governmental, legal or regulatory entity with authority over the Fund of an order to suspend redemption obligations of the ETF, to freeze assets of the ETF or to take any other action that the Calculation Agent determines is reasonably likely to have a material effect on the value, redeemability or liquidity of the ETF Shares.

- E. ETF Reporting Event** means, the occurrence of any event affecting the ETF that, in the determination of the Calculation Agent would make it impossible or impracticable for the Calculation Agent to determine the net asset value of the ETF, and such event continues for at least five consecutive Exchange Business Days.
- F. ETF Modification** means any change or modification of the ETF Documents that could reasonably be expected to affect the value of the ETF Shares or the rights or remedies of any holders thereof from those prevailing on the Issue Date.
- G. ETF Reclassification** means (i) the reclassification of the ETF Shares or (ii) the acquisition of the ETF by, or the aggregation of ETF into, another fund whose mandate, risk-profile and/or benchmarks that the Calculation Agent determines to be different from the mandate, risk-profile and/or benchmark as of the Issue Date (or any proposal for the foregoing occurs).
- H. ETF Redemption or Subscription Event** means (i) the suspension of transfers of any ETF Shares, (ii) the introduction of a mandatory redemption or partial redemption of the ETF Shares, (iii) the non-execution of any creation, subscription or redemption order in respect of the ETF Shares, or (iv) the introduction or proposed introduction of subscription or redemption fees with respect to the ETF Shares in excess of those in effect as of the Issue Date.

For the purposes of this Condition:

ETF Documents means in respect of any ETF, the constitutive and governing documents, subscription agreements and other agreements of the ETF specifying the terms and conditions relating to such ETF.

ETF Manager means, in respect of an ETF, each of the investment advisor, investment manager and sub-manager of such ETF, and any other key individual or entity involved with or having supervisory or management powers over such ETF.

Strategy means, in relation to the ETF, the strategies or investment guidelines stated in the ETF Documents which contribute to the net asset value of the ETF Shares.

- (iii) **Fund Extraordinary Event** means the occurrence of any of the following events: (a) Breach or Termination of Agreement, (b) Closure of the Fund, (c) Fund Adviser Event, (d) Fund Insolvency Event, (e) Fund Modification, (f) Fund Service Provider Event, (g) Holding Ratio, (h) Insolvency, (i) Liquidity Modification, (j) Merger Event, (k) Nationalization, (l) Regulatory Action, (m) Reporting Disruption, (n) Strategy Breach.

- A. Breach or Termination of Agreement** means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with Société Générale and/or one of its affiliates, defining the terms and conditions at which Société Générale and/or one of its affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to Société Générale and/or one of its affiliates, the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;
- B. Closure of the Fund** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (D) or (H) below;
- C. Fund Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser

(including the Fund) has decreased by 50 per cent (either due to redemptions or decrease in value of such assets);

- D. **Fund Insolvency Event** means, in respect of any Fund Unit, that the related Fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;
- E. **Fund Modification** means any change or modification of the related Fund Documents prevailing on the Issue Date, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-end fund that becomes a closed-end fund), as determined by the Calculation Agent;
- F. **Fund Service Provider Event** means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a Fund Service Provider Insolvency Event, where "Fund Service Provider Insolvency Event" has the same meaning as Fund Insolvency Event described in (D) above, except that Fund is replaced by Fund Service Provider or (d) in the reasonable opinion of the Calculation Agent any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;
- G. **Holding Ratio** means the reduction of the Fund's aggregate Net Asset Value under an amount that, in the reasonable opinion of the Calculation Agent has, or is likely to have, a significant effect on the management conditions of the Fund and/or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Replicating Party, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Replicating Party or funds managed by the same, is likely to be impaired;
- H. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to

a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;

- I. **Liquidity Modification** means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Issue Date or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Issue Date;
- J. **Merger Event** means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;
- K. **Nationalization** means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- L. **Regulatory Action** means, with respect to any Fund Unit, (a) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Calculation Agent), or (c) the related Fund or any of its Fund Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;
- M. **Reporting Disruption** means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Replicating Party or (b) information that has been previously delivered to a Hypothetical Replicating Party in accordance with such Fund, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;
- N. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that is reasonably likely to affect the value of the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent of the risk profile of the Fund from its risk profile prevailing on the Issue Date by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund;

7.3 Commodity Instrument Extraordinary Events

Commodity Instrument Extraordinary Event means, in respect of a Basket Component that is a Commodity Instrument, the occurrence of (a) a Commodity Instrument Modification, (b) a Commodity Instrument Liquidity Modification or (c) a Commodity Instrument Cancellation.

- A. **Commodity Instrument Modification** means any change or modification of the Commodity Instrument documentation relating to such Commodity Instrument, that could reasonably be expected to affect the value of such Commodity Instrument or the rights or remedies of any holders thereof, as determined by the Calculation Agent.

- B. **Commodity Instrument Liquidity Modification** means that the terms and conditions at which subscription or redemption of the Commodity Instrument are modified, regardless as to whether the principle of such modification was already envisaged in the Commodity Instrument documentation.
- C. **Commodity Instrument Cancellation** means the unavailability, cancellation or permanent discontinuance of the relevant Commodity Instrument.

7.4 Debt Instrument Extraordinary Event

Debt Instrument Extraordinary Event means, in respect of a Basket Component that is a Debt Instrument, the occurrence of (a) a Debt Instrument Modification, (b) a Debt Instrument Liquidity Modification, (c) a Debt Instrument Cancellation or (d) a Failure to Pay.

- A. **Debt Instrument Modification** means any change or modification of the Debt Instrument documentation relating to such Debt Instrument, that could reasonably be expected to affect the value of such Debt Instrument or the rights or remedies of any holders thereof, as determined by the Calculation Agent.
- B. **Debt Instrument Liquidity Modification** means that the terms and conditions at which subscription or redemption of the Debt Instrument are modified, regardless as to whether the principle of such modification was already envisaged in the Debt Instrument documentation.
- C. **Debt Instrument Cancellation** means the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument.
- D. **Failure to Pay** means the failure of the issuer of the Debt Instrument to make, when and where due, any payment under the Debt Instrument documentation or under any other debt instrument issued by the issuer of the Debt Instrument at the time of such failure.

7.5 Derivatives Instrument Extraordinary Event

Derivatives Instrument Extraordinary Event means, in respect of a Derivatives Instrument, the occurrence of (a) a Change of Derivatives Instrument Exchange, (b) a Change of Derivatives Instrument, (c) a Modification to Derivatives Instrument or (d) a Cancellation of Derivatives Instrument.

- A. **Change of Derivatives Instrument Exchange** means that the Derivatives Instrument is no longer negotiated on the Exchange and/or under a market-standard format as of the Issue Date but is negotiated on an exchange and/or under a format that is not acceptable to the Calculation Agent.
- B. **Change of Derivatives Instrument** means that the Derivatives Instrument is replaced by a successor derivatives product that is not acceptable to the Calculation Agent.
- C. **Modification to Derivatives Instrument** means that the publisher of the documentation governing the Derivatives Instrument announces that it will make a material change in the formula for or the method of calculating such Derivatives Instrument or in any other way materially modifies that Derivatives Instrument.
- D. **Cancellation of Derivatives Instrument** means that the publisher of a Derivatives Instrument announces that it will permanently cancel such Derivatives Instrument.

7.6 Market Data Extraordinary Event

Market Data Extraordinary Event means, in respect of a Market Data, the occurrence of (a) a Change of Market Data Publisher, (b) a Change of Market Data, (c) a Modification to Market Data or (d) a Cancellation of Market Data.

- A. **Change of Market Data Publisher** means that the Market Data is not calculated and/or announced by the publisher of such Market Data in the same conditions as those prevailing as of the Issue Date.
- B. **Change of Market Data** means that the Market Data is replaced by a successor market data or index that is not acceptable to the Calculation Agent.
- C. **Modification to Market Data** means that the publisher of a Market Data announces that it will make a material change in the formula for or the method of calculating such Market Data or in any other way materially modifies that Market Data (other than a modification prescribed in that formula or method to maintain that Market Data).
- D. **Cancellation of Market Data** means that the publisher of a Market Data announces that it will permanently cancel such Market Data.

7.7 Underlying Index Extraordinary Event

Underlying Index Extraordinary Event means, in respect of an Underlying Index, the occurrence of (a) a Change of Underlying Index Sponsor/Underlying Index Calculation Agent; (b) a Change of Underlying Index, (c) a Modification to Underlying Index, (d) a Cancellation of Underlying Index or (e) Other Underlying Index Extraordinary Event.

- A. **Change of Underlying Index Sponsor/Underlying Index Calculation Agent** means that an Underlying Index is not calculated and/or announced by the sponsor of the Underlying Index, or as the case may be, the calculation agent of the Underlying Index, but is calculated and/or announced by a successor underlying index sponsor, or as the case may be, a successor underlying index calculation agent that is not acceptable to the Calculation Agent.
- B. **Change of Underlying Index** means that the Underlying Index is (i) replaced by a successor index or (ii) merges with another index to constitute a merged index.
- C. **Modification to Underlying Index** means that the sponsor of an Underlying Index announces that it will make a material change in the formula for or the method of calculating such Underlying Index or in any other way materially modifies that Underlying Index (other than a modification prescribed in that formula or method to maintain that Underlying Index in the event of changes in constituent stock and capitalization and other routine events).
- D. **Cancellation of Underlying Index** means that the sponsor of an Underlying Index announces that it will permanently cancel such Underlying Index.
- E. **Other Underlying Index Extraordinary Event** means any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Underlying Index.

8. ADJUSTMENTS RELATING TO PORTFOLIO COMPONENTS

8.1 Consequences of a Potential Adjustment Event

Following the occurrence of any Potential Adjustment Event, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Portfolio Component and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Portfolio Component used to determine any settlement or payment terms under the Notes and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes (subject to any Local Taxes to be withheld or paid as explained below) and (b) determine the effective date of that adjustment. In its determination of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Portfolio Components of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or

otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event. If relevant, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange (if any) to options on the Portfolio Component (if any) traded on such Related Exchange (if any).

For the purposes of this Condition 8.1:

Local Taxes shall mean taxes, duties, and similar charges imposed by the taxing authority of the country in which the issuer of the Portfolio Component has been incorporated or (if relevant) in which the Exchange, on which the Portfolio Component is listed, is located.

Offshore Investor shall mean a holder of Portfolio Components who is an institutional investor not resident in the country in which the issuer of the Portfolio Component has been incorporated or in which the Exchange, on which the Share is listed, is located (the Local Jurisdiction), for the purposes of the tax laws and regulations of the Local Jurisdiction. For the avoidance of doubt, the jurisdiction of residence of the Offshore Investor (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of Société Générale or any of its affiliates.

Potential Adjustment Event means an Equity Potential Adjustment Event or an Other Potential Adjustment Event as defined herein.

8.2 **Equity Potential Adjustment Event**

Equity Potential Adjustment Event means a Share Potential Adjustment Event or an ETF/Fund Potential Adjustment Event.

Share Potential Adjustment Event means, in relation to a Basket Component which is a Share, any of the following:

- A. a subdivision, consolidation or reclassification of such Share (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- B. a distribution, issue or dividend to existing holders of such Share of (a) such Shares, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- C. an extraordinary dividend as determined by the Calculation Agent;
- D. a call by the Company in respect of Shares that are not fully paid;
- E. a repurchase by the Company or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- F. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares

ETF/Fund Potential Adjustment Event means, in relation to a Basket Component which is a Share, any of the following:

- A. a subdivision, consolidation or reclassification of the relevant number of Fund Units or ETF Shares, or a free distribution or dividend of any such Fund Units or ETF Shares to existing holders by way of bonus, capitalization or similar issue;
- B. a distribution, issue or dividend to existing holders of the relevant Fund Units or ETF Shares of (a) an additional quantity of such Fund Units or ETF Shares, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund or ETF equally or proportionately with such payments to holders of such Fund Units or ETF Shares, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund or ETF as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- C. an extraordinary dividend;
- D. a repurchase by the Fund or ETF of relevant Fund Units or ETF Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units or ETF Shares initiated by an investor in such Fund or ETF that is consistent with the Fund Documents or the ETF Documents; or
- E. any other event that, in the opinion of the Calculation Agent, may have a diluting or concentrative effect on the theoretical value of the Fund or ETF or quantity of Fund Units or ETF Shares,

8.3 **Other Potential Adjustment Event**

Other Potential Adjustment Event means, in relation to a Commodity Instrument, a Debt Instrument, a Derivatives Instrument or a Market Data, any event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such Commodity Instrument, Debt Instrument, Derivatives Instrument or Market Data and which is not anticipated in terms of the relevant instrument as at the Issue Date of the Notes or the occurrence of which is not scheduled to occur.

GUARANTEE

THIS GUARANTEE is made as of 4 July 2019 by Société Générale (the **Guarantor**) in favour of the holders of the Notes (the **Noteholders**) 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). Each Noteholder and each holder of any such Coupon is a **Holder**.

WHEREAS:

- (A) The Fiduciary (the **Issuer**) proposes from time to time to issue series of fiduciary notes (each a **Series of Notes**, such expression to include each Definitive Bearer Note, each Definitive Bearer SIS Note, each Definitive Registered Note, each Global Note, each Registered Note issued by an Issuer (the terms "Definitive Bearer Note", "Definitive Bearer SIS Note", "Definitive Registered Note", "Global Note" and "Registered Note" have the meanings ascribed thereto in the General Terms and Conditions (as set out in the base prospectus dated 4 July 2019 relating to the Issuer's Fiduciary Note Programme (the **Base Prospectus**)), and to include any receipts issued in respect of Notes repayable in instalments)) in accordance with the Luxembourg Act dated 27 July 2003 relating to trust and fiduciary contracts, as amended (the **Law**) and which will be either secured notes (the **Secured Notes** or the **Notes**) or repack notes (the **Repack Notes** or the **Notes**).
- (B) The terms and conditions of the Notes (the **Terms and Conditions**) will be set out in the Base Prospectus as completed by the applicable final terms, a stand-alone prospectus or such other offering document(s) as may be issued by the Fiduciary from time to time.
- (C) This Guarantee will apply only in relation to Notes issued on or after the date of this Guarantee.
- (D) The Issuer and the Guarantor have entered an Agency Agreement dated 7 November 2017 in relation to the Notes (the **Agency Agreement**, which expressions include the same as it may be amended, supplemented or restated from time to time) with the Fiscal Agent, the Registrar and other parties named therein.

NOW THIS GUARANTEE WITNESSES as follows:

1. GUARANTEE

Subject as provided herein, the Guarantor irrevocably and unconditionally guarantees to each Holder that, if,

- (i) other than following the delivery of a Collateral Liquidation Notice, the Fiduciary does not for any reason pay any sum payable by it to such Holder in respect of any Note, or any Coupon appertaining thereto (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 the terms and conditions of the Notes, the Guarantor will pay to such Holder on demand the amount payable by the Fiduciary to such Holder in accordance with the terms and conditions of such Notes; and
- (ii) following the delivery of a Collateral Liquidation Notice, the Fiduciary does not pay when due the full amount payable by it to such Holder in respect of any Note of any Series relating to the Collateral Pool to which such Collateral Liquidation Notice relates, or Coupon appertaining thereto (including any premium or any other amount of whatever nature, or additional amounts which may become payable under any of the foregoing), the Guarantor will pay to such Holder an amount equal to the greater of (a) zero and (b) such Note's pro-rata share of the amount equal to (i) the Early Redemption Amount calculated in respect of all of the Notes of such Series minus (ii) the product of (x) the Collateral Assets Liquidation Proceeds as reduced by the payments of amounts to Margined Parties ranking prior to the Related Agreement Counterparty and (y) the Collateral Ratio.

All references in this Guarantee to sums or amounts payable by the Issuer shall (if applicable) be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority and the provisions of clause 1 shall be construed accordingly. In addition, the obligations of the Guarantor under the Guarantee can be subject to the application of a bail-in power by any relevant authority.

The Guarantor waives all benefits of discussion.

The Guarantor also waives the possibility to raise or assert to the full extent permitted by law any objection of any nature whatsoever towards any Noteholder. In particular, the Guarantor acknowledges that the existence, the validity, the call of the Guarantee will not be affected, and that it will not be released from its obligations, at no time, in the events that (i) a delay payment, a waiver or whatever acceptance would be granted to the Issuer (ii) the terms and condition of the Notes would be subject to an amendment or whatever rider, (iii) the Issuer or the Guarantor would be subject to a merger, division, or in case of disappearance of legal or factual ties existing between the Guarantor and the Issuer.

2. CALL OF THE GUARANTEE

The Guarantee may be called by written notification addressed to the Guarantor by registered letter with an acknowledgement of receipt, by the Representative of the Noteholder or any authorised person concerned in the case there is no *masse*. Any notification made under the Guarantee will be deemed to be received at the date of the first presentation of the registered letter with an acknowledgement of receipt.

All sums due under the Guarantee will be payable in immediately available funds in the currency in which they are due in accordance with the terms and conditions of the Notes.

3. TERM

The Guarantee shall come into force on the date of its signature and continue to produce its effects until no sums or amounts due by the Issuer under the Notes remains payable.

4. SUBROGATION

Until all amounts which may be payable under the Guarantee have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Noteholder or claim in competition with the Noteholders against the Issuer.

5. STATUS OF GUARANTEE

The obligations of the Guarantor under the Guarantee will constitute direct unconditional unsecured unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided in Article L.613-30-I-3° of the French *Code Monétaire et Financier* (the **French Code**).

Such Guarantee obligations rank and will rank equally and rateably without any preference or priority among themselves and:

- 5.1 *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the French law n°2016-1691 dated 9 December 2016 entered into force on 11 December 2016 (the **Law**);
- 5.2 *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of the Guarantor issued after the date of the entry into force of the Law;
- 5.3 junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and

- 5.4 senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code) of the Guarantor.

6. **STAMP DUTY AND REGISTRATION FEES**

All stamp duty and registration fees, as well as all taxes, penalties and fees that the Guarantee and its performance may generate, will be borne by the Issuer.

7. **GOVERNING LAW AND JURISDICTION**

The Guarantee is governed by French law. Any dispute, in particular relating to its validity, its interpretation and its performance, will fall under the scope of the Tribunal de Commerce de Paris.

Paris, []

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE

1. STATUTORY AUDITORS

For the financial years ended 31 December 2017 and 31 December 2018:

Ernst & Young et Autres

Member of the French Compagnie nationale des commissaires aux comptes
Represented by Micha Missakian,
1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France

Deloitte & Associés

Member of the French Compagnie nationale des commissaires aux comptes
Represented by Jean-Marc Mickeler,
6, place de la Pyramide, 92908 Paris-La Défense Cedex, France.

Ernst & Young et Autres and Deloitte & Associés have no material interest in Société Générale.

2. INFORMATION ABOUT SOCIÉTÉ GÉNÉRALE

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

3. BUSINESS OVERVIEW

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

4. ORGANISATIONAL STRUCTURE

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

5. TREND INFORMATION

There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2018.

For information on any known trends regarding Société Générale, please refer to page 14 of the 2019 Registration Document incorporated by reference herein.

6. PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not contain any profit forecast or estimate relating to Société Générale.

7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

At the Date of this Base Prospectus, there are no potential conflicts of interest between any duties owed by the Board of Directors and the Deputy Chief Executive Officers' to Société Générale and their private interests and/or other duties.

8. MAJOR SHAREHOLDERS

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

Société Générale is not aware of any arrangements the operation of which may at a subsequent date result in a change in control.

9. FINANCIAL INFORMATION CONCERNING SOCIÉTÉ GÉNÉRALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

9.1 Legal and arbitration proceedings

Save as disclosed on pages 460 to 463 and 523 to 525 of the 2019 Registration Document and on page 33 of the First Update to the 2019 Registration Document, for a period covering the last twelve months, there are no legal or arbitration proceedings relating to claims or amounts which are material in the context of the issue of Notes thereunder to which Société Générale is a party nor, to the best of the knowledge and belief of Société Générale, are there any pending or threatened governmental, legal or arbitration proceedings relating to such claims or amounts which are material in the context of the issue of Notes thereunder which would in either case jeopardise the Guarantor's ability to discharge its obligations in respect of the Notes.

See also paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

9.2 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 March 2019.

9.3 Recent Events

The following is an extract from a press release published by Société Générale on 12 June 2019:

The ordinary General Meeting of Société Générale held on 21 May 2019 set the dividend per share for the 2018 financial year at EUR 2.20 and resolved to grant each shareholder the possibility to opt for the payment of the dividend in shares. The option period ended on 7 June 2019.

Shareholders owning 50.2% of Société Générale shares, opted for the payment of the dividend in shares. As a result, 39,814,909 new shares will be issued, representing 4.9% of the share capital of Société Générale before taking into account this issuance.

The new ordinary shares will be delivered as from 14 June 2019 and application will be made for their admission to trading on the regulated market of Euronext Paris ("Euronext Paris").

They will carry dividend rights as from 1 January 2019, will be of the same class as and immediately assimilated to the Société Générale shares already admitted to trading on Euronext Paris (Compartment A - code ISIN FR 0000130809). Following this issuance, the share capital of Société Générale will be comprised of 847,732,648 shares each with a par value of 1.25 euros.

This issuance of new shares will have an impact of 24 basis point on the CET1 ratio of the Group. The CET1 ratio as of 31 March 2019, pro-forma of this issuance, stands at 11.7%.

Pursuant to the General Meeting held on 21 May 2019, the terms of Mr Frédéric Oudéa, Mrs Kyra Hazou, and Mr Gérard Mestrallet as directors of Société Générale were renewed for a term of office of four years.

10. MATERIAL CONTRACTS

There are no material contracts (other than contracts entered into in the ordinary course of business) which could result in any Group member an obligation or entitlement that is material to Société Générale's ability to meet its obligation to Noteholders in respect of the Notes.

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE BANK & TRUST S.A.

1. STATUTORY AUDITORS

For the financial years ended 31 December 2016 and 31 December 2017:

Ernst & Young

Represented by Jean-Michel Yves Pacaud,

35E Avenue John F. Kennedy, 1855, Luxembourg

Ernst & Young has no material interest in Société Générale Bank & Trust S.A..

Member of the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

2. INFORMATION ABOUT SOCIÉTÉ GÉNÉRALE BANK & TRUST S.A.

Société Générale Bank & Trust S.A. was formed as Ingéfilux on 11 April 1956. Its name was changed to Luxbanque, Société Luxembourgeoise de Banque S.A. on 7 May 1981. In 1995, the extraordinary shareholders' meeting decided to change the bank's name to Société Générale Bank & Trust S.A., with effect as of 1 June 1995.

Société Générale Bank & Trust S.A. is incorporated as a public limited liability company (*société anonyme*) and is governed by Luxembourg banking regulations and in particular the Law of 5 April 1993, as amended, on the financial sector. Société Générale Bank & Trust S.A. was incorporated for an unlimited duration. The registered office of Société Générale Bank & Trust S.A. is 11 avenue Emile Reuter, L-2420 Luxembourg, Luxembourg (telephone number: +352 47 93 11 -1). Société Générale Bank & Trust S.A. is registered with the Luxembourg trade and companies register under number B6061. The commercial name of Société Générale Bank & Trust S.A. is Société Générale Bank & Trust.

Société Générale Bank & Trust S.A. has not been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.

3. BUSINESS OVERVIEW

The purpose of the Company is to perform banking and financial activities that a credit institution would be expected to perform in accordance with the law, including and not limited to receiving deposits and other reimbursable funds from the public individuals or institutions, to grant loans and carry out activity in the financial sector as per law dated 5 April 1993 as modified, or any law that substitutes or supplements it in the future. The Company may acquire interests of any form in entities in or outside the financial sector, in Luxembourgish or foreign companies, by purchasing or acquiring shares, bonds, certificates, recognitions of debt, and securities, and administer, develop and manage its portfolio. The Company may borrow in any form and issue bonds, certificates, representative securities and financial instruments of all kinds. The Company may sign, acquire, subscribe, loan, give, repurchase, or transfer in any way possible any instrument listed in the appendices of the law dated 5 April 1993 on the financial sector, as modified, or any law that substitutes or supplements it in the future, as well as any debt.

4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Board of Directors is composed as follows:

Name	Position of that person within the Board of Directors of Société Générale Bank & Trust S.A.	Activities performed by that person outside Société Générale Bank & Trust S.A. where these are significant with respect to Société Générale Bank & Trust S.A.	Business address

Patrick Suet	Chairman of the Board of Directors	Secretary of SG Board of Directors	17 Cours Valmy 92987 Paris la Défense Cedex France
Arnaud Jacquemin	Director / Managing Director	Director – Luxembourg Stock Exchange	11 avenue Emile Reuter 2420 Luxembourg
Bruno Prigent	Director	N/A	1-5 rue de Débarcadère 92700 Colombes France
Cécile Bartenieff	Director	SG Global GBIS COO	17 Cours Valmy 92987 Paris la Défense Cedex France
David Abitbol	Director	SG Global Head of SGSS	1-5 rue de Débarcadère 92700 Colombes France
Didier Mouget	Director	N/A	25 Sengen 5866 Hespérange Luxembourg
Fabienne Gatti	Director	N/A – Full-time with SGBT	11 avenue Emile Reuter 2420 Luxembourg
Frédéric Ogorzaly	Director	N/A – Full-time with SGBT	11 avenue Emile Reuter 2420 Luxembourg
Frédéric Roveda	Director	N/A – Full-time with SGBT	11 avenue Emile Reuter 2420 Luxembourg
Frederic Surdon	Director	SG Global Head of Asset Finance	17 Cours Valmy 92987 Paris la Défense Cedex France
Patrick Follea	Director	SG Global Head of WAAM	17 Cours Valmy 92987 Paris la Défense Cedex France
Virgil Magri	Director	N/A – Full-time with SGBT	11 avenue Emile Reuter 2420 Luxembourg
Virginie Lagrange	Director	N/A	11 avenue Emile Reuter 2420 Luxembourg

Persons appointed for day-to-day management	Activities performed by that person outside Société Générale Bank & Trust S.A. where these are significant with respect to Société Générale Bank & Trust S.A.	Business Address
Arnaud Jacquemin	N/A – Full-time with SGBT	11 avenue Emile Reuter 2420 Luxembourg
Olivier Blanc	N/A – Full-time with SGBT	11 avenue Emile Reuter 2420 Luxembourg
Helen Crinquant	N/A – Full-time with SGBT	11 avenue Emile Reuter 2420 Luxembourg

5. MAJOR SHAREHOLDERS

Société Générale Bank & Trust S.A. is wholly-owned by Sogeparticipations, a société anonyme incorporated under French law.

6. FINANCIAL INFORMATION CONCERNING SOCIÉTÉ GÉNÉRALE BANK & TRUST S.A.'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

6.1 Legal and arbitration proceedings

Save as disclosed on pages 460 to 463 of the 2019 Registration Document, there are no governmental, legal or arbitration proceedings relating to claims or amounts during the period covering at least twelve months prior to the date of this Base Prospectus (including any such proceedings which are pending or threatened of which Société Générale Bank & Trust S.A. is aware) which may have, or have had in the recent past, significant effects on Société Générale Bank & Trust S.A.'s and/or the Group's financial position or profitability.

See also paragraphs 2.2.1, 2.2.2, 2.2.3 and 2.2.4 in the section "Documents Incorporated by Reference" of this Base Prospectus.

6.2 Material adverse change in the financial position

As at the date of this Base Prospectus, there has been no material adverse change in the financial position or prospects of Société Générale Bank & Trust S.A. since 31 December 2017.

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE INDICES ("SGI INDICES")

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

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

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

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

The index descriptions of the Best Select Fund EUR Index and the SG Rise of the Robots VT 9 Index (Excess Return – USD) are contained below.

For the purposes of the Benchmarks Regulation, as at the date of this Base Prospectus, the administrator of the SGI Indices, Société Générale, is included in ESMA's register of administrators pursuant to Articles 34 and 36 of the Benchmarks Regulation.

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

The Best Select Fund EUR Index (EUR – Excess Return)

1. INDEX RULES SUMMARY:

1.1 Index Description

The Best Select Fund EUR Index (the **Index**, displayed on Bloomberg page SGMDBSFE <Index>), with an index launch date on the 31/01/2018 (the **Index Launch Date**), aims to provide the performance of a dynamic multi-asset basket of mutual funds (each, a **Basket Component**, together the **Net Funded Basket**) with a volatility control mechanism.

The Index is calculated and published by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (the **Index Calculation Agent**) and is sponsored by Société Générale (the **Index Sponsor**).

Main Characteristics

Bloomberg ticker:	SGMDBSFE <Index>
Type of Return:	Excess Return
Calculation Frequency:	Daily
Publication Time:	End of Day
Index Launch Date:	31/01/2018
Currency:	EUR
Fees and Costs:	As specified under the "Index Fees and Costs" section below
Index Asset Class:	Multi-Asset
Index Components:	Equity Instrument and Market Data

1.2 Mechanism

1.2.1 *Index Composition and quarterly review of the Net Funded Basket*

The Index is composed of a hypothetical basket of funds where the weightings are systematically determined on a quarterly basis using a momentum algorithm: the 5 best performing Basket Component (out of 8 components comprising the Net Funded Basket) are selected according to their performance over the elapsed quarter and given weights ranging from 30% (for the best performing component) to 10% (the 5th top performing component).

In order to keep the risks associated with the Index under a certain limit, the Index also includes a volatility control mechanism, where the hypothetical exposure of the Index to such Net Funded Basket varies on a daily basis in accordance with input parameters described under 1.2.2 below.

1.2.2 *Daily "Vol Target" Mechanism*

The Index is constructed pursuant to a daily volatility target process where the deemed exposure of the Index to the Net Funded Basket (the **Exposure**) is based on a formula using the following input parameters:

- (i) the short term historical volatility of the Net Funded Basket;
- (ii) a target volatility of 4%; and
- (iii) the historical volatility of the Index itself;

so that, in most cases:

- when the short-term historical volatility of the Net Funded Basket exceeds 4%, the Exposure will generally be less than 100% (subject to a minimum Exposure of 0%)
- when the short-term historical volatility of the Net Funded Basket falls below 4%, the Exposure will generally be greater than 100% (subject to a maximum leveraged Exposure of 150%).

1.3 Index Fees and Costs

The Index is calculated net of the following fees and costs:

Structuring Fee means 0.5% per annum

1.4 SGI Global Methodology

The Index is computed and maintained pursuant to these Index Rules which incorporate by reference the SGI Indices Global Methodology (version dated 16 January 2017, as supplemented, amended and restated or replaced from time to time, the **SGI Global Methodology**). The SGI Global Methodology is published on the SGI website under the link "SGI Cross Asset Methodology" at <https://sgi.sgmarkets.com>. These Index Rules should be read together with the SGI Global Methodology.

Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the SGI Global Methodology.

In the event of any inconsistency between the SGI Global Methodology and the Index Rules, for purposes of the Index, the Index Rules will prevail.

The SGI Global Methodology notably includes important events applicable in respect of the Index Components selected in section 1.1 above.

The SGI Global Methodology is expected to be updated and revised from time to time where necessary or desirable, pursuant to legal developments and for the purpose of technical improvement. The Index Sponsor may also act in good faith and a commercially reasonable manner to amend the SGI Global Methodology in order to cure ambiguities, errors and omissions, if any, thereunder. SGI Global Methodology subsequently updated and revised shall be approved in accordance with the Index Sponsor's internal index procedures and published on the SGI website under the link "SGI Cross Asset Methodology" at <https://sgi.sgmarkets.com> and shall, upon such publication, apply to the Index and these Index Rules.

1.5 Technical Rectification of Index Rules

The Index Rules may be amended from time to time, consistent with the economic strategy of the Index, by the Index Sponsor acting in good faith and a commercially reasonable manner to cure ambiguities, errors and omissions, if any.

For convenience, the Index Sponsor may from time to time replace a data provider, publisher or source of Market Data or Index Data (a **Data Provider**), provided that the relevant data content remains equivalent. In any case where the Index Sponsor reasonably determines that the replacement of a Data Provider is necessary or desirable whilst the data content may not remain strictly equivalent, the Index Sponsor shall select such replacement Data Provider (a) in a commercially reasonable manner; (b) consistent with the objectives of the Index; and (c) in compliance with the Index Sponsor's internal procedures for Index modification.

1.6 Information available on the SGI website

The Index Level (including the performance and volatility of the Index), further Index data, news, and important disclaimers relating to the Index are available on the SGI website at the following address: <https://sgi.sgmarkets.com>.

2. INDEX RULES

2.1 Terms and definitions relating to Dates:

ACT(t-1,t)	means the number of calendar days between the Calculation Date (t-1) (included) and the Calculation Date (t) (excluded).
Calculation Date	means any Scheduled Valuation Day on which no Index Disruption Event exists.
Disrupted Calculation Date	means any Disrupted Calculation Date determined in accordance with Section 3.
Index Launch Date, "t0"	31 January 2018
N(t-1,t)	means the number of Calculation Dates between the Calculation Date (t-1) included and the Calculation Date (t) (excluded).
Rebalancing Date	means the Index Base Date tIB or the 4th Calculation Date immediately following any Review Date or Liquidity Trigger Event.
Review Date	means the first Calculation Date of January, April, July and October.
Scheduled Valuation Day	means any day on which the Sub-Index is scheduled to be published.
tRev(t)	means the Review Date immediately preceding and including Calculation Date (t): $tRev(t) \leq t$.
tR(t)	means the Rebalancing Date immediately preceding and excluding Calculation Date (t): $tR(t) < t$.
tRR(t)	means the Rebalancing Date immediately preceding and including Calculation Date (t): $tRR(t) \leq t$.
Valuation Time	means 6:30 p.m. (New York time).
Index Base Date, "tIB"	means 7 April 2011.
Basket Component Base Date, "tCB"	means 4 January 2011.
Basket Component (1) Replacement Date, "tCH"	means 25 November 2011.

2.2 Terms and definitions relating to the Index:

Exposure, "E(t)"	means in respect of any Calculation Date (t), the exposure to the Net Funded Basket determined by the Index Calculation Agent pursuant to the Index Rules set out in Section 2.12. It is capped at 150%.
Historical Volatility, "HV(t)"	means in respect of any Calculation Date (t), the annualized historical volatility of the Notional Underlying Basket determined over the past 50 Calculation Dates, determined

	by the Index Calculation Agent in accordance with the formula specified in Section 2.8.
Index	means The Best Select Fund EUR Index (Bloomberg Ticker: SGMDBSFE <Index>).
Index Calculation Agent	S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC).
Index Currency	EUR.
Index Level, "IL(t)"	means in respect of any Calculation Date (t), the level of the Index calculated and published by the Index Calculation Agent on such date at the Valuation Time, pursuant to the Index rules set out in Section 2.5.
Index Sponsor	Société Générale ("SG").
Target Volatility, "TV"	4%
Structuring Fee, "SF"	means 0.50% p.a.

2.3 Terms and definitions relating to the Net Funded Basket:

Basket Component	Any component of the Net Funded Basket as provided in Appendix 1.
Basket Component Currency (i)	means in respect of a Basket Component (k), its currency as displayed in Appendix 1.
Basket Component Level ER, "BCLNERi(t)"	means, in respect of a Calculation Date (t) and a Basket Component (i), the Excess Return version of the Basket Component Level, converted into the Index Currency pursuant to the Index Rules set out in Section 2.7.
Basket Component Level, "BCLi(t)"	means in respect of Calculation Date (t) and Basket Component (i), its Fund Net Asset Value if such Basket Component's Basket Component Type is Fund.
Basket Component Weight, "Wi(t)"	means in respect of the Basket Component (i) and the Calculation Date (t), the weight (expressed in percentage) of such Basket Component in the Net Funded Basket as determined by the Index Calculation Agent pursuant to the Index Rules set out in section 2.13.
Basket Component Target Weight, "TWi(t)"	means for Calculation Date (t) and Basket Component (i), the Basket Component Target Weight TWi(t) as determined by the Index Calculation Agent pursuant to the Index Rules set out in section 2.14.
Exchange(s)	means in respect of a Basket Component whose Basket Component Type is Index, each exchange or quotation system (if applicable) on which the securities or instruments underlying such Basket Component trade, any successor exchange or quotation system or any substitute exchange or quotation system to which such has relocated.
Fund	means each mutual fund comprising the Net Funded Basket.
Fund Net Asset Value, "FNAVi(t)"	means, in respect of Calculation Date (t) and Basket Component (i) that has a Basket Component Type "Fund",

the Net Asset Value NAV(i,t) per Unit of the Basket Component dated as of such date;

Funded Instruments

means any Basket Component (notably, but without limitation, mutual funds) for which the Liquidity Spread is applicable as determined by the Index Sponsor in its sole and absolute discretion.

Index Component

means any Basket Component and Market Data

K(t)

means in respect of Calculation Date (t), the number of Basket Components comprising the Net Funded Basket on such Date.

Net Asset Value(t), "NAVi(t)"

means in respect of the Scheduled Valuation Date (t) and Basket Component (i), the amount or amounts per unit of the Fund including (for subscription orders) or net (for redemption order) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received in cash (for redemption orders) in one or more times by a Hypothetical Investor pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the Fund scheduled to be executed on the official net asset value per unit determined by the Fund (or the fund service provider that generally determines such value) dated as of such Scheduled Valuation Date.

Where:

Valid Order means a valid and timely subscription or redemption order sent to the Fund or the fund service provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund documents.

Hypothetical Replicating Party means any party investing in the Basket Components of the Index for the purpose of hedging products linked to the performance of the Index, including Société Générale and any of its affiliates.

Net Dividend, "Divi(t)"

means, in respect of the Basket Component (i) and the Calculation Date (t) that is an ex-dividend date, the net cash ordinary dividend per Unit (denominated in the Basket Component Currency) actually received by the Hypothetical Replicating Party in relation to such date, after deduction of any withholding tax and excluding any imputation, credits or refunds granted by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed or withheld or levied thereon.

If an ex-dividend date is scheduled on a date that is not a Calculation Date, such ex-dividend date is deemed to be the first Calculation Date immediately following such date.

For the avoidance of doubt, should there be more than a dividend with an ex-date comprised between Calculation date (t-1) (excluded) and Calculation Date (t) (included), DIVi(t) is deemed to be equal to the sum of such dividends

denominated in the Basket Component currency after deduction of any withholding tax as described above.

Net Funded Basket	means the basket of Basket Components whose initial Basket Component Weights are displayed in Appendix 1.
Net Funded Basket Level, "NFBL(t)"	means in respect of Calculation Date (t), the level of the Net Funded Basket expressed in the Index Currency and determined in accordance with Section 2.6.
Notional Net Funded Basket	means a basket of Basket Components calculated for the purpose of determining the Historical Volatility.
Notional Net Funded Basket Level, "NNFBL(t,s)"	means in respect of Calculation Date (t) and Calculation Date (s), the level as of Calculation Date (s) of the Notional Net Funded Basket (t) determined by the Index Calculation Agent pursuant to the Index rules set out in Section 2.9.
Unit	means in respect of a Fund, a share or unit of such Fund.
Funds Historical Volatility, "FHVi(t)"	means in respect of Basket Component (i) for Calculation Date (t), the annualized historical volatility of the Basket Component determined over the past 250 Calculation Dates, determined by the Index Calculation Agent in accordance with the formula specified in Section 2.14.2.
Basket Component (1) Replacement Underlying	means Old Mutual – Global Equity Absolute Return Fund (Institutional Class) as published on the Bloomberg page OMEIEHA ID <Equity>.
Basket Component (1) Replacement Level, "BCRL1(t)"	means, in respect of any date (t), the Fund Net Asset Value of the Basket Component (1) Replacement Underlying on such date.

2.4 Terms and definitions relating to the Market Data

Basket Component Rate, "BCRatei(t)" means in respect of a Calculation Date (t) and an Basket Component (i), the 3-month rate denominated in the Basket Component Currency displayed on the relevant Bloomberg page as available in Appendix 1.

Market Data means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data specified in the Index Rules (including any rate specified in this section 2.4) or any other similar instrument specified herein.

2.5 Determination of the Index Level "IL(t)":

The Index Level is in respect of Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

$$IL(t) = IL(t-1) \times \left[1 + E(t-1) \times \left(\frac{NFBL(t)}{NFBL(t-1)} - 1 \right) \right] \times \left(1 - SF \times \frac{ACT(t-1,t)}{360} \right)$$

With $IL(t|B) = 100$

2.6 Determination of the Net Funded Basket Level "NFBL(t)":

The Net Funded Basket Level is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$NFBL(t) = NFBL(t-1) + \left[\sum_{i=1}^{K(t)} W_i(t-1) \times \frac{NFBL(t_R(t)-4)}{BCLER_i(t_R(t)-4)} \times (BCLER_i(t) - BCLER_i(t-1)) \right]$$

Where,

$$NFBL(tIB) = 100$$

2.7 Determination of the Basket Component Level ER, "BCLER_i(t)":

2.7.1 For Basket Components i=2,3,4,5,6,7,8

For any Calculation Date (t) and any Basket Component (i), the Basket Component Level Excess Return is determined as follows:

$$BCLER_i(t) = BCLER_i(t-1) \times \left[1 + \left(\frac{BCL_i(t)+Div_i(t)}{BCL_i(t-1)} - 1 - (BCRate_i(t-1)) \times \frac{Act(t-1,t)}{360} \right) \right]$$

With,

$$BCLNER_i(tCB) = 100,$$

2.7.2 For Basket component i=1

- If $t > tCH$:

$$BCLER_i(t) = BCLER_i(t-1) \times \left[1 + \left(\frac{BCL_i(t)+Div_i(t)}{BCL_i(t-1)} - 1 - (BCRate_i(t-1)) \times \frac{Act(t-1,t)}{360} \right) \right]$$

- If $t \leq tCH$:

$$BCLER_i(t) = BCLER_i(t-1) \times \left[1 + \left(\frac{BCL_i(t)+Div_i(t)}{BCL_i(t-1)} - 1 - (BCRate_i(t-1) + 0.75\%) \times \frac{Act(t-1,t)}{360} \right) \right]$$

With,

$$BCLNER_i(tCB) = 100,$$

2.8 Determination of the Historical Volatility "HV(t)":

The Historical Volatility of the Notional Underlying Basket is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$HV(t) = \sqrt{\frac{1}{50} \times \sum_{k=0}^{49} \left(\frac{365}{ACT(t-k-3,t-k)} \times \ln \left(\frac{NNFBL(t,t-k)}{NNFBL(t,t-k-3)} \right)^2 \right)}$$

Where,

"ln" means the logarithm to the base e.

2.9 Determination of the Notional Net Funded Basket Level "NNFBL(t,t-k)":

The Notional Underlying Basket Level NNFBL(t,t-k) is calculated by the Index Calculation Agent on every Calculation Date in accordance with the following formula:

For any $k > 0$:

$$NNFBL(t, t - k) = NFBBL(t, t - k - 1) + \left[\sum_{i=1}^{K(t+2)} TW_i(t + 2) \times \frac{BCLER_i(t-k)}{BCLER_i(t-k-1)} \right]$$

With,

$$NNFBL(t, t) = 100$$

2.10 Determination of the Index Historical Volatility "IHV(t)":

The Index Historical Volatility is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

For any Calculation Date $t \geq tIB+3$:

$$IHV(t) = \sqrt{\frac{1}{\alpha(t)-2} \times \sum_{k=0}^{\alpha(t)-3} \left(\frac{365}{ACT(t-k-3, t-k)} \times \ln \left(\frac{IL(t-k)}{IL(t-k-3)} \right)^2 \right)}$$

Where,

"ln" means the logarithm to the base e, and

$$\alpha(t) = \text{Min}[N(tIB, t); 189]$$

2.11 Determination of the Volatility Adjustment Factor "VAF(t)":

The Volatility Adjustment Factor is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

(a) For any Calculation Date $t \geq tIB+3$,

$$VAF(t) = \text{Min} \left[120\%; \text{Max} \left[80\%; \sqrt{\text{Max} \left[1 + \frac{\alpha(t)}{63} \times \left(1 - \left(\frac{IHV(t)}{TV} \right)^2 \right); 0 \right]} \right] \right]$$

Where,

$$\alpha(t) = \text{Min}[N(tIB, t); 189]$$

For any Calculation Date on or before the Index Base Date ($t \leq tIB+2$):

$$VAF(t) = 1$$

2.12 Determination of the Exposure "E(t)":

The Exposure is, in respect of Calculation Date (t), determined as follows:

$$E(t) = \text{MIN} \left[\frac{TV}{IHV(t-2)} \times VAF(t-2); 150\% \right]$$

2.13 Determination of the Basket Component Weight "Wi(t)":

For any Calculation Date (t) and any Basket Component (i), the Basket Component Weight is determined as follows:

If $tRR(t) \leq t < tRR(t)+4$

$$W_i(t) = W_i(t-1) + \frac{TW_i(t_{REV}(t)) - W_i(t_{REV}(t)-1)}{4}$$

Otherwise

$$W_i(t) = W_i(t-1)$$

For any Calculation Date prior to the Index Base Date, the Basket Component Weight is determined as follows:

$$W_i(t) = W_i(t-1)$$

2.14 Determination of the Basket Component Target Weight, "TWi(t)":

The Basket Component Target Weights are, in respect of Calculation Date (t), calculated according to the following methodology:

2.14.1 Determination of the Momentum Score

The Momentum Score is computed by the Index Calculation Agent on the Review Date using the returns for each Basket Component according to the following formula:

$$Mscore(t) = \frac{BCL_i(t_{Rev}(t))}{BCL_i(t_{Rev}(t-1))}$$

For the avoidance of doubt, the Basket Component (1) Level prior to the Basket Component (1) Replacement Date is defined by:

For $t < tCH$:

$$BCL_1(t) = BCL_1(t-1) \times \left(\frac{BCRL_1(t)}{BCRL_1(t-1)} - 0.75\% \times \frac{ACT(t-1,t)}{360} \right)$$

2.14.2 Determination of the Net Funded Basket weights

At each Review Date we rank the Basket Component according to their Momentum Score. We then attribute the weight using the following chart.

Rank	Weights
1	30%
2	25%
3	20%
4	15%
5	10%
6	0%
7	0%
8	0%

In case two funds were to have the same Momentum Score at a particular date t, we would compute the 1 year historical volatility of those funds using the following formula:

$$FHV_i(t) = \sqrt{\frac{1}{\beta(t)} \times \sum_{k=0}^{\beta(t)-1} \left(\frac{365}{ACT(t-k-3,t-k)} \times \ln \left(\frac{BCL_i(t-k)}{BCL_i(t-k-3)} \right)^2 \right)}$$

Where,

"ln" means the logarithm to the base e, and

$$\beta(t) = \text{Min}[N(tIB,t);250]$$

We would rank them in increasing order so that the fund with the lowest volatility would obtain a higher rank.

3. **INDEX DISRUPTION EVENTS:**

As specified in the SGI Global Methodology.

4. **INDEX EXTRAORDINARY EVENTS:**

As specified in the SGI Global Methodology.

5. **DISCLAIMERS:**

The Best Select Fund EUR Index (the **Index**) is the property of SG, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (**S&P Dow Jones Indices**) to calculate the Index. S&P® is a registered trademark of Standard & Poor's Financial Services LLC (**SPFS**); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (**Dow Jones**) and, these trademarks have been licensed to S&P Dow Jones Indices. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) have been licensed for use by SG. Neither S&P Dow Jones Indices, SPFS, Dow Jones, nor any of their affiliates sponsor and promote the Index and none shall be liable for any errors or omissions in calculating the Index.

Appendix 1

(i)	Basket Component	BBG Ticker	Basket Component Currency	Basket Component Rate
1	Old Mutual – Global Equity Absolute Return Fund	OMEAEHA ID	EUR	EUR003M Index
2	CPR – Croissance Reactive	CPRCROI FP	EUR	EUR003M Index
3	DWS – Multi Opportunities	DWSMOII LX	EUR	EUR003M Index
4	Fidelity Funds – European High Yield Fund	FIDEHYA LX	EUR	EUR003M Index
5	PIMCO – Global Bond Fund	PIMGBEH ID	EUR	EUR003M Index
6	Sextant – Grand Large	AMSEGLA FP	EUR	EUR003M Index
7	DNCA – Eurose	DNCASER FP	EUR	EUR003M Index
8	M&G – Optimal Income Fund	MGOIAEA LN	EUR	EUR003M Index

SG Rise of the Robots V9 Index (Excess Return – USD)

1. INDEX SUMMARY DESCRIPTION:

1.1 Index description

The SG Rise Of The Robots VT 9 Index (USD - Excess Return) (the **Index**) is designed to produce a better risk return ratio than a basket that is long of the SG Rise Of Robots Index(USD – Net Total Return).

The Index is calculated and published by Stoxx Limited (the **Index Calculation Agent**), and is sponsored by Société Générale (the "Index Sponsor").

Main Characteristics

Bloomberg ticker:	SGMDROBT <Index>
Type of Return:	Excess Return
Calculation Frequency:	Daily
Publication Time:	End of Day
Index Launch Date:	TBD
Currency:	USD
Fees and Costs:	As specified under the "Index Fees and Costs" section below
Asset Class:	Equity
Index Components:	Equity Instrument, Underlying Index and Market Data

1.2 Mechanism

1.2.1 *Index Composition*

The Index is composed of a hypothetical basket that is long of the SG Rise Of Robots Index (USD – Net Total Return).

1.2.2 *Daily "Vol Target" Mechanism*

The Index is constructed pursuant to a daily Vol Target process where the deemed exposure of the Index to the Subindex (the **Exposure**) is based on a formula using the following input parameters:

- (i) the short term historical volatility of the Subindex (the **Realized Volatility**) ;
- (ii) a target volatility of 9% (the **Target Volatility**); and
- (iii) the historical volatility of the Index itself;

such that, in most cases, when the short-term historical volatility of the Subindex increases, the deemed exposure to the Subindex decreases, and when the short-term historical volatility of the Subindex decreases, the deemed exposure to the Subindex increases.

The Exposure is capped at 150% of the Index Level and can be as low as 0%.

If the Exposure is less than 100%, a percentage of the Index's level is deemed invested in the Subindex in an amount equal to the product of (i) the Exposure and (ii) the Index Level.

1.3 Index Fees and Costs

The Index is calculated net of the following fees and costs:

Synthetic Dividend	means 1.5% p.a.
Liquidity Spread	Means 0.50% p.a
Replication Costs:	As per Appendix 1 under RC(i).
Transaction Costs:	As per Appendix 1 under C(i).

1.4 Information available on the SGI website

The Index is computed and maintained pursuant to SGI Indices Global Methodology available from the SGI website under the link "SGI Cross Asset Methodology" (<http://www.sgindex.com>).

This SGI Indices Global Methodology notably includes important events applicable for the index components selected in section 1.1 above.

The Index levels (including performance and volatility of the Index), further Index data and important disclaimers relating to the Index are available by entering the ticker (i.e. SGMDROBT) in the index research field of the SGI website (www.sgindex.com).

In the event of any inconsistency between the SGI Indices Global Methodology and the Index Rules, the Index Rules will prevail.

2. INDEX RULES:

2.1 Terms and definitions relating to the dates:

ACT(t-1,t)	means the number of calendar days between the Calculation Date (t-1) (included) and the Calculation Date (t) (excluded).
Calculation Date	means any Scheduled Calculation Date on which no Index Disruption Event exists.
Index Launch Date, "t0"	means 2nd February 2018.
Index Start Date, "ts"	means 14th April 2014
N(t-1,t)	means the number of Calculation Dates between the Calculation Date (t-1) included and the Calculation Date (t) (excluded).
Scheduled Calculation Date	means any day that the Index Sponsor deems suitable based on the Index composition.
Rebalancing Date	means the Index Start Date and the third Friday of any month or the preceding Calculation Date if such date is not a Calculation Date.
Valuation Time	means 6:30 p.m. (New York time).
"tR(t)"	means, in respect of Calculation Date (t), the Rebalancing Date preceding Calculation Date (t) (with $t > t_R(t)$).

"tRR(t)" means, in respect of Calculation Date (t), the Rebalancing Date preceding Calculation Date (t) (with $t \geq t_{RR}(t)$).

2.2 Terms and definitions relating to the Index:

Aggregate Transaction Cost, "TC(t)" means, in respect of Calculation Date (t), the transaction costs determined pursuant to Section 2.6.5.

Capitalization Factor, "CF(t)" means, in respect of Calculation Date (t), the value of one unit of the Index Currency if capitalized using the Index Currency Rate and determined pursuant to Section 2.6.6.

Index means the SG Rise Of The Robots VT 9 (Bloomberg Ticker: SGMDROBT <Index>).

Index Calculation Agent Stoxx Limited.

Index Component means any Underlying Basket Component and Market Data.

Index Currency US Dollar (**USD**).

Index Sponsor Société Générale (**SG**).

Index Level, "IL(t)" means in respect of any Calculation Date (t), the level of the Index calculated and published by the Index Calculation Agent as of such date at the Valuation Time, pursuant to the Index Rules set out in Section 2.6.1.

Liquidity Spread, "LS" means 0.50% p.a.

Synthetic Dividend "SD" means 1.50% p.a

Sub-index Level, "SIL(t)" means, in respect of Calculation Date (t), the level of the Subindex determined pursuant to Section 2.6.2.

2.3 Terms and definitions relating to the Vol Target Mechanism:

Exposure, "E(t)" means in respect of any Calculation Date (t), the exposure of the Index to the Subindex determined in accordance with the formula set out in Section 2.6.10.

Historical Volatility, "HV(t)" means in respect of a Calculation Date (t), the annualized historical volatility of the S over the past 50 Calculation Dates, determined by the Index Calculation Agent in accordance with the formula specified in Section 2.6.7.

Index Historical Volatility, "IHV(t)" means, in respect of any Calculation Date (t), the annualized historical volatility of the Index determined since the Index Launch Date, determined by the Index Calculation Agent in accordance with the formula specified in section 2.6.8.

Target Volatility, "TV" 9%.

Volatility Adjustment Factor "VAF(t)" means in respect of any Calculation Date (t), the volatility adjustment factor based on the Index Historical Volatility and

determined by the Index Calculation Agent in accordance with the formula specified in Section 2.6.9.

2.4 **Terms and definitions relating to the Index Components:**

Underlying Basket Component	Any component of the Underlying Basket as provided in Appendix 1.
Underlying Basket Component Currency	means, in respect of an Underlying Basket Component, its default currency as provided in Appendix 1.
Underlying Basket Component Return Type	means, in respect of an Underlying Basket Component, its return type as provided in Appendix 1.
Underlying Basket Component Type	means, in respect of an Underlying Basket Component, its type as provided in Appendix 1.
Underlying Basket	means the hypothetical basket denominated in the Index Currency and comprising the Underlying Basket Components.
Exchange Business Day	means: <ul style="list-style-type: none"> - in respect of an Index Component (or, in the case of an index of Index Components, each Index Component observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; - in respect of an Index Component (or, in the case of an index of Underlying Indices, each Index Component observed separately), any Scheduled Trading Day on which each relevant Exchange and Related Exchange of such Index Component are open for trading during their respective regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time and the index sponsor of the Index Component publishes the closing level of such Index Component.
Exchange(s)	means, in respect of an Index Component, each exchange or quotation system (if applicable) on which such instrument (or the securities or instruments underlying such instrument in the case of an Index Component) trade, any successor exchange or quotation system or any substitute exchange or quotation system to which such has relocated
Fixed Replication Costs, "RC"	Means the theoretical fixed running costs that would be incurred in connection with replicating the performance of such Underlying Basket Component (i). The Fixed Replication Costs are calculated daily and accrue on a daily basis on the level or price of the Underlying Basket Component. The Fixed Replication Costs are provided in Appendix 1.
Fixed Transaction Costs, "C"	Means the theoretical fixed costs that would be charged in relation to the deemed purchase or liquidation of such Underlying Basket Component pursuant to changes in hypothetical allocations and rebalancings that impact the Index

Level upon such reallocations and rebalancing. The Fixed Transaction Costs are provided in Appendix 1

Underlying Basket Component Quantity, "Q(t)" means, in respect of a Calculation Date (t) the quantity of the Basket Component in the Underlying Basket, pursuant to Section 2.6.3.

Related Exchange(s) means, in respect of an Index Component, each exchange or quotation system where trading has a material effect on the overall market for futures and options contracts relating to such instrument (or the securities or instruments underlying such instrument in the case of an Index Component), any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such instrument (or the securities or instruments underlying such instrument in the case of an Index Component), has temporarily relocated.

Scheduled Closing Time means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means:

- in respect of an Index Component, (or, in the case of an index of Index Components, in respect of each Index Component observed separately) any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions
- in respect of an Index Component (or, in the case of an index of Underlying Indices, each Index Component comprising the index and observed separately), any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions and the index sponsor of the Index Component is scheduled to publish the level of such Index Component.

Underlying Index Level, "UIL(t)" means, in respect of a Calculation Date (t) that is an Underlying Index or an Underlying SGI Index, the level of the net of costs version of the Underlying Basket Component (i), pursuant to Section 2.6.4.

Underlying Basket Component Closing Price, "CP(t)" means, in respect of Calculation Date (t) the Underlying Index Closing Level, in respect of an Underlying Index.

Sub Index Component means the hypothetical basket denominated in the Index Currency and comprising the Underlying Basket Component.

2.5 **Terms and definitions relating to the Market Data:**

Rate, "R(t)" means in respect of any Calculation Date (t), the percentage rate of the 3 Month US Libor rate (as displayed on BBG page US0003M <Index>, or any successor service or page for the purpose of displaying such rate, as determined by the Index Calculation Agent);

Market Data

means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data specified in the Index Rules (including any rate specified in this section 2) or an index on the aforementioned or any other similar instrument specified in the Index Rules.

2.6 Index Calculation Rules:**2.6.1 Determination of the Index Level, "IL(t)":**

The Index Level is in respect of Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

For any Calculation (t) > ts:

$$IL(t) = IL(t - 1) \times \left[1 + E(t - 1) \times \left(\frac{SIL(t)}{SIL(t-1)} - 1 \right) \right] \times \left(1 - (SD + LS) \times \frac{ACT(t-1,t)}{360} \right) - TC(t - 1)$$

with,

$$IL(t_s) = 1000$$

2.6.2 Determination of the Sub Index Level, "SIL(t)":

The Gross Index Level, in respect of Calculation Date (t), is calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

For any Calculation (t) > ts:

$$SIL(t) = SIL(t_R(t)) + Q(t_R(t)) \times \left[UIL(t) - UIL(t_R(t)) \times \frac{CF(t)}{CF(t_R(t))} \right]$$

with,

$$SIL(t_S) = 1000.$$

2.6.3 Determination of the Underlying Basket Component Quantity, "Q(i,t)":

The Underlying Basket Component Quantity, in respect of Calculation Date (t) and an Underlying Basket Component (i), is calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

(i) If $t \leq t_S$ then:

$$Q(1, t) = \frac{SIL(t_S)}{UIL(t_S)}$$

(ii) If Calculation Date (t) is a Rebalancing Date (with $t = t_R(t+1)$) then:

$$Q(1, t) = \frac{SIL(t_{RR}(t) - 1)}{UIL(t_{RR}(t) - 1)}$$

(iii) Otherwise:

$$Q(1, t) = Q(1, t - 1)13$$

2.6.4 Determination of the Underlying Index Level, "UIL(t)":

The Sub Index Level is, in respect of Calculation Date (t), determined as follows:

$$UIL(t) = UIL(t-1) \times \left(\frac{CP(1,t)}{CP(1,t-1)} - RC \times \frac{ACT(t-1,t)}{360} \right)$$

And,

$$UIL(1,t_s) = 1000.$$

2.6.5 **Determination of the Aggregate Transaction Cost, "TC(t)":**

The Aggregate Transaction Cost is in respect of a Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

$$TC(t) = C \times \text{Abs} \left(\frac{IL(t) \times E(t)}{SIL(t)} \times Q(t) - \frac{IL(t-1) \times E(t-1)}{SIL(t-1)} \times Q(t-1) \right) \times UIL(t)$$

2.6.6 **Determination of the Capitalization Factor, "CF(t)":**

The Capitalization Factor is in respect of a Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

$$CF(t) = CF(t-1) \times \left(1 + R(t-1) \times \frac{ACT(t-1,t)}{360} \right)$$

With,

$$CF(t_s) = 1000$$

2.6.7 **Determination of the Historical Volatility "HV(t)":**

The Historical Volatility of the Notional Underlying Basket is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$HV(t) = \sqrt{\frac{1}{50} \times \sum_{k=0}^{49} \left[\sqrt{\frac{365}{ACT(t-k-1,t-k)}} \times \ln \left(\frac{SIL(t-k)}{SIL(t-k-1)} \right) \right]^2}$$

Where,

"ln" means the logarithm to the base e.

2.6.8 **Determination of the Index Historical Volatility "IHV(t)":**

The Index Historical Volatility is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

For any Calculation Date (t) $\geq t_s(t) + 2$:

$$IHV(t) = \sqrt{\frac{1}{\alpha(t)} \times \sum_{k=0}^{\alpha(t)-1} \left(\sqrt{\frac{365}{ACT(t-k-1,t-k)}} \times \ln \left(\frac{IL(t-k)}{IL(t-k-1)} \right) \right)^2}$$

Where,

"ln" means the logarithm to the base e, and

$$\alpha(t) = \text{Min}[N(t_0,t); 126]$$

2.6.9 Determination of the Volatility Adjustment Factor "VAF(t)":

The Volatility Adjustment Factor is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

(a) For any Calculation Date (t) $\leq t_s(t) + 1$:

$$\text{VAF}(t) = 1$$

(b) Otherwise:

$$\text{VAF}(t) = \text{Min} \left[120\% ; \text{Max} \left[80\% ; \sqrt{\text{Max} \left[1 + \frac{\alpha(t)}{126} \times \left(1 - \left(\frac{\text{IHV}(t)}{\text{TV}} \right)^2 \right) ; 0 \right]} \right] \right]$$

Where,

$$(t) = \text{Min}[N(t_0, t) ; 126]$$

2.6.10 Determination of the Exposure "E(t)":

The Exposure is, in respect of Calculation Date (t), determined as follows:

For calculation date $t > 52$

$$E(t) = \text{Min} \left[\frac{\text{TV}}{\text{HV}(t-2)} \times \text{VAF}(t-2), 150\% \right]$$

Otherwise

$$E(t) = 1$$

3. INDEX DISRUPTION EVENTS:

As specified in the SGI Global Methodology.

4. INDEX EXTRAORDINARY EVENT

As specified in the SGI Global Methodology.

5. DISCLAIMERS

The SG Rise Of The Robots VT 9 Index (the "Index") is calculated and maintained by STOXX Limited, Zurich Switzerland, specifically for SG. Index calculation and dissemination is susceptible to errors, interruptions and delays.

APPENDIX 1 – Underlying Basket

i	Bloomberg Ticker	Underlying Basket Component Currency	Underlying Basket Component Type	Basket Component Return Type	Index Component	RC(i)	C(i)
1	SGIXROBO <Index>	USD	Underlying Index	Net Total Return	Underlying Index	0.03%	0.05%

DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES

The following is an overview of the Preference Share Issuer and the Preference Shares.

1. THE PREFERENCE SHARE ISSUER

Mapleis Limited (the **Preference Share Issuer**) is a private company limited by shares and was incorporated under the Companies Act 2006 on 7 March 2016 (with registered number 10045873). Mapleis Limited is governed by the laws of England and Wales and has its registered office at c/o Group Legal, SG House, 41 Tower Hill, London EC3N 4SG.

The sole business activity of the Preference Share Issuer is to (i) issue redeemable preference shares (the **Preference Shares**) under its preference share programme (the **Preference Shares Programme**); and (ii) enter into a loan or deposit agreement with Société Générale. Accordingly, the Preference Share Issuer does not have any trading assets and generates limited net income. The Preference Share Issuer does not have a credit rating.

As at the date of this Base Prospectus, the Preference Share Issuer has 250,000 ordinary shares in issue. The Preference Share Issuer may issue further shares with such rights or restrictions as may be determined by ordinary resolution or, in the absence of such determination, the directors may determine such share rights or restrictions. The ordinary shares of the Preference Share Issuer are held by SG Investments Limited.

The Preference Shares may be offered and issued to investors pursuant to the terms agreed with the Preference Share Issuer. Société Générale acts as structuring agent in order to facilitate the offer and issue by the Preference Share Issuer of Preference Shares as well as calculation agent in respect of the Preference Shares. Other service providers act as registrar and corporate administrator to the Preference Share Issuer or in respect of the Preference Shares, as applicable.

A copy of the Mapleis Limited's constitutional documents and the terms and conditions of the Preference Shares (as contained in the principal memorandum and the relevant supplemental memorandum in respect of the Preference Shares) are available to investors in the Preference Share Linked Notes on written request (free of charge) from the registered office of the Mapleis Limited and from the distributor of the relevant Preference Share Linked Notes.

2. DOCUMENTS FOR INSPECTION

Copies of the Preference Share Issuer's constitutional documents (the **Articles of Association**) will be available for inspection at the registered office of the Preference Share Issuer, in each case during normal business hours on any weekday (except for Saturdays, Sundays and public holidays) for 14 days following the date of each Supplemental Memorandum (as defined below).

The Private Placement Memorandum (as defined below) can be obtained by any interested investors from Société Générale.

3. DOCUMENTS ON DISPLAY

Copies of the Principal Memorandum (as defined below), any applicable Supplemental Memorandum relating to a series of Preference Shares, the Articles of Association and, after publication thereof, the annual accounts may be obtained from the corporate administrator at its registered office (Sanne Group (UK) Limited, 21 Palmer Street, London, SW1H 0AD) on request.

4. THE PREFERENCE SHARES

Preference Shares may be issued from time to time by the Preference Share Issuer in a series under the Preference Shares Programme. Each series of Preference Shares may have different features which are set out in the principal memorandum (the **Principal Memorandum**) and a series specific

supplemental memorandum (the Supplemental Memorandum, and together with the Principal Memorandum, the **Private Placement Memorandum**).

The Preference Shares issued under the Preference Shares Programme may pay dividend amount(s) (if any), may pay an automatic early redemption amount and, unless previously redeemed or cancelled, will pay a final redemption amount at maturity which may be linked to the performance of one or more underlying(s) (each, a **Preference Share Underlying**) which may include, but will not be limited to, equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, portfolios and trading strategies. The composition of the relevant Preference Share Underlying(s) may be designed to change over time as a result of performance or other factors.

The Supplemental Memorandum applicable to a particular series of Preference Shares will specify the redemption amount(s) and dividend amount(s) (if any) and when any such amount is payable and the terms based on which it is calculated.

The Preference Shares will not be exchangeable through CREST (or any other clearing system) and will not be listed or admitted to trading on any Stock Exchange.

The Private Placement Memorandum also provides that the Preference Share Issuer may redeem the Preference Shares early if:

- (a) the Preference Share Issuer's obligations under the relevant series of Preference Shares become illegal or impractical; or
- (b) a change in law or regulation occurs that results or will result, solely by reason of the Preference Shares being outstanding, in the Preference Share Issuer being required to be regulated by any additional regulatory authority or being subject to any additional legal requirement or regulation or tax considered by the Preference Share Issuer to be materially onerous to it; or
- (c) if the financial product (the return on which is dependent on the value of the Preference Shares) is subject to early redemption or cancellation (other than if the early redemption or cancellation of the relevant financial product is caused by the early redemption of the relevant series of Preference Shares); or
- (d) the Preference Share Calculation Agent determines that an event has occurred and/or is existing that constitutes an early redemption event in relation to the relevant series of Preference Shares.

5. THE PREFERENCE SHARE UNDERLYING

The performance of the Preference Shares depends on the performance of the Preference Share Underlying(s) to which the relevant Preference Shares are linked.

Investors should review the Private Placement Memorandum and other constitutional documents and consult with their own professional advisers if they consider it necessary.

DESCRIPTION OF THE COLLATERAL CUSTODY AGREEMENT AND THE FIDUCIARY ACCOUNTS

The Fiduciary, the Collateral Agent, the Guarantor and the Collateral Custodian have entered into the Collateral Custody Agreement. The Collateral Custody Agreement sets out the terms on which the Collateral Custodian will provide custody services to the Fiduciary in respect of Notes issued under the Programme.

The Collateral Custodian will act as custodian of the Securities and Cash deposited by the Fiduciary for safekeeping with the Collateral Custodian in accordance with the terms of the Collateral Custody Agreement and the Terms and Conditions. The Collateral Custodian is authorised and instructed, in respect of each Collateral Pool collateralising one or more Series of Notes, to open and maintain, in its books in Luxembourg, a Fiduciary Account, in the name of the Fiduciary or in such name as the Fiduciary shall reasonably direct comprising:

- (i) one or more securities accounts for the custody and safekeeping of any Securities deposited with the Collateral Custodian (each a **Collateral Securities Account**); and
- (ii) one or more cash accounts of any Cash deposited with the Collateral Custodian (each a **Collateral Cash Account**).

Any such Fiduciary Accounts will be established in the name of the Fiduciary and will at all times be opened in Luxembourg. **Fiduciary Account** means the Collateral Securities Account(s) and Collateral Cash Account(s) (taken together), relating to a particular Collateral Pool. **Accounts** shall mean the Collateral Securities Accounts and the Collateral Cash Accounts opened in the books of the Collateral Custodian in Luxembourg, and **Account** shall mean any of them as the context may require.

Any Distributions shall, unless otherwise directed pursuant to written instructions received by the Collateral Custodian, be credited:

- (i) if such Distributions are made in Cash, to the Collateral Cash Account; or
- (ii) if such Distributions are in kind Distributions, to the Collateral Securities Account.

Distributions are all interests, dividends, redemption proceeds and other income distributed or paid in cash or in kind in respect of Cash and/or Securities.

Cash shall mean any cash, Distributions and monies received for deposit for the account of the Fiduciary.

Securities shall include all financial instruments in book entry form, including, without limitation, any common stock and other equity securities, depositary receipts, bonds, debentures and other debt securities, notes or other obligations, asset backed securities, fund units or shares and any instruments representing rights to receive, purchase, or subscribe for the same, or representing any other rights distributions or interests therein (whether represented by a certificate or held in a depository, with a subcustodian or on the books of the issuer of such security) that are acceptable to the Collateral Custodian but excluding investments in any partnership.

BOOK ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, Monte Titoli or SIX SIS SA (together, for the purposes of this section, the **Clearing Systems**) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Fiduciary and the Guarantor believe to be reliable.*

Such information has been accurately reproduced, and as far as the Fiduciary and Guarantor are aware and are able to ascertain from information published by such Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading.

None of the Fiduciary, 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 Fiduciary, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

1. BOOK ENTRY SYSTEMS

1.1 Euroclear and Clearstream

Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

1.2 SIX SIS SA

SIX SIS SA has been part of SIX Group since January 2008. SIX Group was formed at the beginning of 2008 through the merger of SWX Group, SIS Group and Telekurs Group.

As both a central securities depository and an international central securities depository SIX SIS SA offers banks and other financial market participants the safe custody of securities, a full range of custody services and the settlement of securities transactions. SIX SIS SA settles securities transactions worldwide, including transactions in uncertificated securities.

In the Swiss market, SIX SIS SA is part of the so-called Swiss value chain. The links to SIX Swiss Exchange SA and the payment systems SIC/euroSIC, ensure fully automated settlement in central bank money.

1.4 Monte Titoli

Monte Titoli is part of the London Stock Exchange Group. Monte Titoli offers pre-settlement, settlement, custody, asset servicing and collateral management services as well as issuer services to a large domestic and international client base of issuers, banks, brokers, CCPs and stock exchanges.

1.5 LuxCSD

LuxCSD is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg and operates as a securities settlement system and central securities depository. It is jointly owned by the Luxembourg Central Bank (*Banque Centrale du Luxembourg*) and Clearstream International S.A.

Its core services are the issuance, safekeeping and settlement of securities. It operates as an issuer CSD and an investor CSD based on a link with Clearstream Banking AG in Target2-Securities (**T2S**). It settles securities in T2S with Euro Central Bank Money covering all Euro denominated securities issued through LuxCSD.

In connection with an issue of Dematerialised Notes, the Fiduciary must enter into a LuxCSD issuer agreement for the Dematerialised Notes to be eligible for issuance and settlement in LuxCSD. The purpose of the LuxCSD issuer agreement is to govern the relationship between the Fiduciary and LuxCSD regarding the maintenance and reconciliation of the issued outstanding amount of the Dematerialised Notes and the appoint LuxCSD as Settlement Organisation (*organisme de liquidation*) in accordance with the Dematerialised Securities Law.

In connection with an issue of Dematerialised Notes, the Fiduciary must appoint a LuxCSD principal agent recognised by LuxCSD to ensure compliance with the LuxCSD operational requirements and the eligibility of the Dematerialised Notes in LuxCSD. The LuxCSD principal agent is appointed to provide standard communications in a format accepted by LuxCSD and assistance to LuxCSD in order to ensure timely and accurate processing of the Dematerialised Notes. Any change in the appointment of a LuxCSD principal agent must be communicated to LuxCSD or the applicable Settlement Organisation in accordance with its procedures.

The issuance documentation of Dematerialised Notes must be provided to LuxCSD prior to the issue date of the Dematerialised Notes in accordance with its procedures.

2. TRANSFERS OF NOTES REPRESENTED BY REGISTERED GLOBAL NOTES

Transfers of any interests in Notes represented by a Registered Global Note within Euroclear and Clearstream will be effected in accordance with the customary rules and operating procedures of the relevant Clearing System.

3. DEMATERIALIZED NOTES

Dematerialised Notes will be issued in accordance with the provisions of the Dematerialised Securities Law and the operating arrangements of the Settlement Organisation. The Dematerialised Notes are represented by book entries in LuxCSD (where LuxCSD is the Settlement Organisation) and recorded as such in the issuance accounts held with LuxCSD.

Payments under the Dematerialised Notes are made through LuxCSD. Payments in respect of the Dematerialised Notes by the Fiduciary or any agent on its behalf will be made to LuxCSD in full discharge (*effet libératoire*) of its payment obligations under the Dematerialised Notes in accordance with Article 16 of the Dematerialised Securities Law.

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 THE FIDUCIARY 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.

Pursuant to General Condition 3, where the applicable Final Terms specify “SGBT Declaration” is Applicable, each Noteholder will agree that all amounts of distributions of income in respect of the Collateral Assets shall be paid directly by the relevant obligor to Société Générale Bank & Trust S.A. (on its own behalf and not as Fiduciary) (**SGBT**) and shall not be credited to the Fiduciary Account or constitute Fiduciary Assets in respect of the Notes. All is more particularly set out in General Condition 3.

In this case (i) SGBT will in respect of each Series of Notes, on the date of receipt of any such distribution of income, pay an amount equal thereto, in the same currency, to Société Générale and (ii) under the Swap Agreement, the Fiduciary’s obligation to pay any such distribution of income to the Related Agreement Counterparty shall be automatically discharged if and to the extent that payment of an equivalent distribution has been made by SGBT to the Related Agreement Counterparty pursuant to the terms of the SGBT Declaration.

Any investor considering an investment in the Notes should consider the tax consequences for it in general and the consequences of any withholding tax for it in particular if the Final Terms specify that SGBT Declaration applies to Notes.

JURISDICTIONS OF THE FIDUCIARY AND THE GUARANTOR

1. France

The following is limited to a general description of certain French tax aspects relating to the taxation of debt instruments. It does not purport to be a comprehensive description of French tax considerations relating to the Notes. In some cases, different rules can be applicable for certain taxpayers including, but not limited to insurance companies, financial institutions or non-for-profit entities. Prospective investors are advised to consult their own professional advisors to obtain information about the tax consequences of transactions involving the Notes, including any purchase or disposal of, or other dealings in, the Notes. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Notes in question as well as the investor’s personal circumstances and any special tax treatment applicable to the investor.

This summary is based on French law as in force when drawing up this Base Prospectus. The laws and their interpretation by the tax authorities may change and such changes may have retroactive effect.

1.1 Taxation of the Noteholders

1.1.1. Individual resident Noteholders

Taxation of interest and bond redemption premium (*Prime de remboursement*)

Interest and bond redemption premiums paid to an individual having its tax residence in France are in principle subject to a 30% flat tax. Personal income tax on such income is paid under a two-step process:

- First, the income would normally be subject to a non-discharging withholding tax (*Prélèvement Forfaitaire Non Libératoire de l’impôt sur le revenu – PFNL*) at a flat-rate of

30% composed of: 12.8% of individual income tax and 17.2% of social contributions. The PFNL is considered as an advance payment on the final income tax liability.

Investors who are French tax resident individuals are urged to consult with their tax advisor on the way the PFNL is collected where the paying agent is not located in France.

- Then, upon final taxation, individual investors are either taxed at a final flat rate of 30% ("*Prélèvement Forfaitaire Unique*" or **PFU**) or, upon election, under the ordinary progressive brackets of income tax (i.e. up to 45%). Such election would apply to all investment income and capital-gains earned during a given year.

Taxation of capital gains

Capital gains derived from the disposal of the Notes should in principle be subject to personal income tax at the flat rate of 30%.

If a French tax resident investor incurs a loss upon disposal/redemption of the Notes, such loss may be offset against capital gains of the same nature earned during the same year or may be carried forward over the ten (10) following years.

Exceptional contribution on high income (Contribution exceptionnelle sur les hauts revenus)

An exceptional contribution on high income may be applicable to French tax resident Noteholders where their "reference income" exceeds EUR 250,000 for a single person or EUR 500,000 for a couple taxed on a joint basis.

The "reference income" for the relevant fiscal year would include income and gains realised in relation to the Notes.

This contribution is equal to 3% of the fraction of the "reference income" above EUR 250,000 for a single person (or EUR 500,000 for a couple) and 4% on the "reference income" over EUR 500,000 for a single person (or EUR 1,000,000 for a couple).

Gift and inheritance taxes

Subject to the provisions of the applicable bilateral tax treaty, French gift or inheritance taxes would be levied on the transfer of the Notes by way of gift by, or on the death of, a French tax resident Noteholder, if:

- the Noteholder is a resident in France; or
- the beneficiary is resident in France and has been so resident for at least six (6) years over the ten (10) preceding years; or
- if both the Noteholder and the beneficiary are non-French residents, the transferred assets are located in France.

Assets considered as located in France would include receivables over a debtor which is established in France.

The amount of tax depends, in particular, on the relationships between the individuals concerned.

1.1.2. **Corporate resident Noteholders**

Corporate income tax and additional contribution

Income arising from the holding of the Notes should be subject to corporate income tax at the standard rate, currently set at 33.33%¹ (or to 15% and 28% rates applicable to small companies where the relevant conditions are met). Interest payments are subject to corporate income tax on an accruals basis.

An additional contribution at a 3.3% rate may be applicable, if the amount of corporate income tax due is higher than EUR 763,000.

Capital losses are, in principle, treated as ordinary losses which may be offset against any operating profits of the year. Any remaining balance could be carried forward indefinitely in accordance with standard rules (i.e. carry forward losses can only be offset against profits of a given year up to an amount of EUR 1,000,000 plus 50% of the taxable profits reduced by EUR 1,000,000).

In certain cases, specific rules apply in respect of income treated as a redemption premium. Subject to limited exceptions, and according to Article 238 septies E of the French Tax Code (the **FTC**), if the estimated value of the redemption premium exceeds the purchase value of the Notes by 10% and the average issue price of the Notes is less than 90% of the estimated redemption value, such premium is spread taxed until the maturity on an annual basis, even though this premium is only collected on the disposal or redemption on maturity. Specific tax reporting obligations apply in relation to this tax regime.

1.1.3. **Non-residents**

Income and capital gains derived from the Notes, received by individuals who are not residents for tax purposes in France or corporate investors who have neither their corporate seat nor their effective place of management in France, are not taxable in France unless the Notes form part of the business property of a permanent establishment in France.

1.1.4. **Financial Transaction Tax (FTT)**

Please note that the following may be relevant in connection with Notes which are settled, redeemed or otherwise repaid by way of physical delivery of certain French listed shares, or certain assimilated securities as convertible bonds.

Pursuant to Article 235 ter ZD of the FTC, the FTT applies to any acquisition for consideration, resulting in a transfer of ownership, of an equity security within the meaning of Article L 212-1 A of the French monetary code, or of an assimilated equity security (such as convertible bonds in equity, convertible bonds redeemable in equity, shares subscription, etc.), within the meaning of Article L 211-41 of the French monetary code, admitted to trading on a recognised stock exchange when the said security is issued by a company whose registered office is situated in France and whose market capitalisation exceeds EUR 1,000,000,000 on 1st December of the year preceding the year in which the acquisition occurs. The rate of the FTT is 0.3% of the acquisition value of the securities. There are a number of exemptions from the FTT, including under conditions for certain bonds, and investors shall revert to their counsel to identify whether they can benefit from them.

1.1.5. **Transfer taxes**

No transfer taxes, stamp duties, or any similar taxes are applicable in France by reason of the subscription or transfers of the Notes.

With respect to listed shares, the French tax administrative doctrine has specified that the conversion of bonds into equity is subject to the 0.1% transfer tax if the conditions provided by Article 726 of the FTC are met (pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-ENR-DMTOM-40-10-10 n°50). According to Article 726 of the FTC, transfer tax generally applies at a rate of 0.1% to the sale of shares issued by a company whose registered office is located in France, provided that in case of shares listed on a recognised stock exchange, that transfer taxes are only due if the transfer is evidenced by a written deed or agreement.

¹ The corporate income tax rate is due to decrease to 25% in 2022.

Please note that, if the FTT applies to an acquisition of convertible bonds or shares (notably through exercise of the conversion option), this transaction is exempt from transfer tax.

1.2 Payments made by the Guarantor to the Recipient

Withholding tax on payments made by the Guarantor

There is no direct authority under French law on the withholding tax status of payments by the Guarantor (if applicable) under the Guarantee, according to the Guarantee. Hence, the statements below are based on the interpretation of general French tax principles and may be affected, potentially with retroactive effect, by future legislative, judicial or administrative developments.

- Under one interpretation of French tax law, payments made by the Guarantor of any amount due by the Fiduciary 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 the Fiduciary with respect to the Notes. Accordingly, under this interpretation, payments made by the Guarantor of any amounts (interest or any financial remuneration in relation to the Notes) due by the Fiduciary, under the Notes should not be subject to a withholding tax, except for interest payments or any financial remuneration in relation to a Note made in a non-cooperative state within the meaning of Article 238-0 A of the FTC. In such case, a 75% withholding tax applies in accordance with the provisions of Article 125 A III of the FTC. The list of non-cooperative states is determined and updated from time to time by the French government. A state is considered as a non-cooperative state when no bilateral tax treaty for the avoidance of double taxation and providing for a mutual assistance clause allowing the exchange of information has been concluded with France. The last update of the list is dated on 8 April 2016 and includes Botswana, Brunei, Guatemala, Nauru, Niue, Marshall Islands and Panama. A new law adopted by the French parliament on 23 October 2018 will, as from its entry into force expand the list of non-cooperative states as defined under Article 238-0 A of the FTC to include the jurisdictions on the list set out in Annex I to the conclusions adopted by the Council of the European Union on 5 December 2017, as updated, (the **EU List**). Accordingly, this increased withholding tax regime will be extended to payments made in jurisdictions included in the EU List.

Furthermore, according to Article 238 A of the FTC, interest and other income on such Notes will not be deductible from the guarantor's taxable income if they are paid or accrued to persons domiciled or established in a non-cooperative state or paid to an account opened in the books of a financial institution established in such a non-cooperative state (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other income may be recharacterised as constructive dividends pursuant to Articles 109 et seq. of the FTC, in which case such non-deductible interest and other income may be subject to the withholding tax provided by Article 119 bis 2 of the FTC, at a rate of (i) 12.8% for payments benefiting individuals who are not French tax residents, (ii) 30% (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the FTC for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) 75% for payments made outside France in a non-cooperative state (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the FTC nor the Deductibility Exclusion will apply in respect of a particular issue of Notes if the relevant Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest or other income to be made in a non-cooperative State (the Exception). Pursuant to the Bulletin *Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50, n° 550 and 990, BOI-RPPM-RCM-30-10-20-40, n° 70 and 80, and BOI-IR-DOMIC-10-20-20-60, n° 10, an issue of Notes will benefit from the Exception without the debtor having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L. 411.1 of the French monetary and financial code or pursuant to an equivalent offer in a State other than a non-cooperative state. For this purpose, an "equivalent offer" means any offer

requiring the registration or submission of an offer document by or with a foreign securities market authority; or

- (ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a non-cooperative state, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a non-cooperative state; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L. 561-2 of the French monetary and financial code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a non-cooperative state.

- Under another interpretation, any such payment may be treated as a payment independent from the payments to be made by the Fiduciary, with respect to the Notes. The provisions of the relevant bilateral tax treaty should be considered in this respect.

2. Luxembourg

*The following information 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 construed to be, legal or tax advice. In particular, the below does not address any potential implication that the EU Council Directive 2018/822/EU of 25 May 2018 amending the Directive 2011/16/EU on administrative cooperation in the field of taxation as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements in order to disclose potentially aggressive tax planning arrangements (also commonly referred to as **DAC 6**) may have, and which should be monitored once implemented in Luxembourg.*

Prospective investors in the Notes should consult their professional advisers with respect to particular circumstances and the effects of state, local or foreign laws to which they may be subject. Holders of Notes who are in doubt as to their tax positions should consult their professional advisers. However, investors should note that under Luxembourg law the Fiduciary is not regarded as the beneficial owner of the Fiduciary Assets. Therefore it is possible that the Noteholders' tax treatment will depend on the type of income and gains arising from the Fiduciary Assets and the Noteholders' proportionate share of such income and gains. The Fiduciary has no obligation to inquire as to tax residence or status of the holder of any of the Notes or the tax treatment of such income and gains in the hands of such holders. In particular, the Fiduciary will not be obliged to make any application for double tax treaty relief or claim a refund of tax in relation to tax withheld at source in relation to such income and gains.

*Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), an employment fund's contribution (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the employment fund's contribution invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the employment fund's contribution. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.*

2.1 Taxation of the Holders of the Notes

2.1.1. Withholding Tax

Non-resident Noteholders

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, 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 Noteholders.

Resident Noteholders

Under the Luxembourg law of 23 December 2005 introducing a final withholding tax on certain interest deriving from savings income, as amended (the **RELIBI**), 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 who is resident of Luxembourg will be subject to a withholding tax of 20% (the **20% Withholding Tax**). Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the RELIBI would be subject to the 20% Withholding Tax.

Pursuant to the RELIBI, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 20% tax levy (the **20% Self-applied Tax**) on interest payments made by paying agents (for the purposes of RELIBI) located in a EU Member State or a State of the European Economic Area other than Luxembourg. If such an option is exercised by an individual holder for a fiscal year, that option is irrevocable for that individual holder for that fiscal year, and makes that individual responsible for applying and paying the 20% Self-applied Tax in respect of interest they receive on Notes. For these purposes, the 'paying agent' under the RELIBI is the economic operator which pays interest or allocates the payment of the interest to the immediate benefit of the beneficial owner – i.e. the last person in the payment chain before the Luxembourg resident individual.

2.1.2. ***Income Taxation***

Non-resident Noteholders

Individual (acting in the course of their private wealth) Noteholders

A non-resident individual Noteholder, not having a permanent establishment or permanent representative in Luxembourg to which such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realised by such non-resident Noteholder on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax, provided this sale or disposal took place more than six (6) months after the Notes were acquired.

Corporate / individual (acting in the course of their business) Noteholders

A non-resident corporate Noteholder or a non-resident individual Noteholder acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

Resident Noteholders

Corporate Noteholders

A corporate Noteholder must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

The same inclusion applies to an individual Noteholder, acting in the course of the management of a professional or business undertaking.

A Noteholder that is governed (i) by the Luxembourg law of 11 May 2007 on family estate companies, as amended; (ii) by the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended; (iii) by the Luxembourg law of 13 February 2007 on specialised investment funds, as amended; (iv) or it is a professional pension institution in the form of variable capital companies (*société d'épargne-pension à capital variable - SEPCAV*) or an association (*association d'épargne-pension - ASSEP*) governed by Luxembourg the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; (v) or it is a Noteholder subject to the law of 23 July 2016 on reserved alternative investment funds not investing in risk capital, will not be subject to any Luxembourg income tax in respect of interest received or accrued on the Notes, or on gains realised on the sale or disposal, in any form whatsoever, of Notes.

Individual Noteholders

An individual Noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the RELIBI, or (ii) the individual Noteholder has opted for the application of a 20% tax in full discharge of income tax in accordance with the RELIBI, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than an EU Member State).

A gain realised by an individual Noteholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six (6) months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the RELIBI.

2.1.3. Net Wealth Tax

A corporate Noteholder, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if the holder of Notes is governed by (i) the Luxembourg law of 11 May 2007 on family estate management companies, as amended; (ii) by the Luxembourg law of 17 December 2010 on undertakings for collective investment; (iii) by the Luxembourg the law of 13 February 2007 on specialised investment funds, as amended (iv) by the Luxembourg law of 22 March 2004 on securitisation, as amended; (v) by the Luxembourg law of 15 June 2004 relating to the investment company in risk capital, as amended; (vi) or it is a professional pension institution in the form of variable capital companies (*société d'épargne-pension à capital variable - SEPCAV*) or an association (*association d'épargne-pension - ASSEP*) governed by Luxembourg the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; or (vii) it is a Noteholder that is subject to the law of 23 July 2016 on reserved alternative investment funds.

However, further to the Luxembourg law of 18 December 2015 on net wealth tax aspects, as amended, (i) securitisation companies governed by the law of 22 March 2004, as amended; (ii) risk capital companies governed by the law of 15 June 2004 relating to the investment company in risk capital, as amended; (iii) professional pension institutions in the form of variable capital companies (*sociétés d'épargne-pension à capital variable - SEPCAVs*) or associations (*associations d'épargne-pension - ASSEPs*) governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; and (iv) reserved alternative investment funds under the form of corporations which invest in risk capital, subject to the law of 23 July 2016 on reserved alternative investment funds, should fall within the scope of the minimum net wealth tax, which may vary depending on the total amount and type of assets held. Such minimum net wealth tax may either amount to EUR 4,815 or range between EUR 535 and EUR 32,100.

An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on such Notes/Fiduciary Assets.

2.1.4. **Inheritance Tax**

Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his death, the Notes/Fiduciary Assets are included in his taxable estate for inheritance tax assessment purposes.

2.1.5. **Gift Tax**

Gift tax may be due on a gift or donation of Notes/Fiduciary Assets if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

2.2 **Other taxes**

There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty (other than nominal court fees) payable in Luxembourg in respect of or in connection with the execution, delivery and enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the Notes or the performance of the Fiduciary's obligations under the Notes. However, a registration duty should become due should the Notes be physically attached (annexés) to a public deed or to any other document subject to mandatory registration. A registration duty will also be due in the case of voluntary registration of the Notes.

OTHER JURISDICTIONS

Any terms defined in this section in connection with a particular jurisdiction, relate only to the information provided in connection with that jurisdiction.

3. **Austria**

This section on taxation contains a brief summary of the Fiduciary's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. In particular, this summary does not describe the tax consequences in connection with Notes which are redeemable in exchange for shares, other securities or rights or which in any other way provide for physical settlement, or the tax consequences after such exchange. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 (Investmentfondsgesetz 2011)) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons and that the Notes do not qualify as units in a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011.

3.1 **General remarks**

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on

income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

3.2 Income taxation

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act); and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); e.g., in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Notes from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Notes vis-à-vis other countries, e.g. a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (cf. sec. 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the Notes without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims vis-à-vis credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect

the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5%). Investment income from the Notes without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realizing these types of income constitute a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55% of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes at a rate of 25%. Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus is generally subject to withholding tax at a flat rate of 27.5%. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act the withholding agent may apply a 25% rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can generally be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax is generally not triggered insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Notes with an Austrian nexus is generally subject to withholding tax at a flat rate of 27.5%. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act the withholding agent may apply a 25% rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax triggered. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (cf. sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident

in a state with which automatic exchange of information exists. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). The Fiduciary understands that in that respect no taxation applies in the case at hand.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011 as amended in the course of the implementation of Directive 2011/61/EU, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the member state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15%; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. In case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above: A special type of transparency principle would be applied, pursuant to which generally both distributed income as well as deemed income would be subject to Austrian (corporate) income tax.

3.3 Inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers mortis causa of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5%, with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five (5) years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10% of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

4. 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 (e.g. with respect to more detailed information regarding the so-called "Cayman Tax"- legislation). 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.

4.1 **Belgian income tax**

For Belgian tax purposes, interest includes any interest paid on the Notes as well as any amount paid in excess of the initial price upon redemption or purchase by the Fiduciary.

4.1.1. **Belgian resident individuals**

For individuals subject to Belgian personal income tax who are not holding Notes as professional investors, all interest payments (as defined in the Belgian Income Tax Code) will be subject to the tax regime described below.

If interest is paid through a Belgian intermediary (e.g. payment by the foreign issuer of the note on a Belgian bank account), such intermediary must levy Belgian withholding tax.

For Belgian resident individuals (i.e. individuals subject to Belgian personal income tax *Personenbelasting/Impôt des personnes physiques*) holding the Notes as a private investment, the Belgian withholding tax, currently at 30%, will fully discharge them from their tax liability with respect to these interest payments (*précompte mobilier libératoire / bevrijdende roerende voorheffing*). Therefore, they do not have to report the interest obtained on the Notes in their personal income tax return, provided Belgian withholding tax was levied on these interest payments. Belgian resident individuals may nevertheless still choose to report the interest in their personal income tax return. Where the beneficiary chooses to report, interest payments will normally be taxed at the interest withholding tax rate of 30% and no local surcharges will be due (or, if it is lower, at the progressive personal tax rates taking into account the taxpayer's other declared income). If the interest payment is reported, Belgian withholding tax retained may be credited subject to the conditions of Article 280 I.T.C., and is refundable to the extent that it exceeds the total personal income tax due. According to Article 280 I.T.C., the investor is only entitled to credit the Belgian withholding tax in proportion to the timeframe he has been holding the securities in usufruct or full ownership.

If no Belgian withholding tax has been levied (because the interest was not paid through a Belgian intermediary), Belgian resident individuals must report the interest in their personal income tax return and this interest payment will normally be taxed at a separate tax rate of 30%, (or, if it is lower, at the progressive personal tax rates taking into account the taxpayer's other reported income), and no local surcharges will be due.

Capital gains realised further to a sale of Notes, which were not allocated to the professional activity of the individual are 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. If the capital gain does not result from the normal management of a non-professional investment, there is a (risk of) taxation at 33%, to be increased with communal surcharges. However, if the Notes qualify as fixed income securities pursuant to Article 2, §1, 8° of the Belgian Income Tax Code 1992 (ITC 92), in case of a sale of the Notes between interest payment dates to any third party (other than the Fiduciary), the pro rata of accrued interest is taxable in the hands of each of the successive holders (subject to personal income tax or to the tax regime for legal entities) in proportion to the time each of the successive holders has been holding the Notes. The Belgian tax administration generally speaking considers that structured notes qualify as fixed income securities (cfr. Circular letter of 25 January 2013). However, according to case law and a number of commentators, the characterization as fixed income securities can be challenged if, according to the terms of the issue of the securities, the investor does not have a guarantee to recover the nominal amount invested.

Losses on the Notes held as a non-professional investment cannot be deducted.

On the basis of a literal and far-stretched interpretation of the Belgian legislation with regard to the taxation of foreign "legal constructions" (the so-called **Cayman Tax**), one could consider the fiduciary - relationship to qualify as a "legal construction". This would result in the income of the "construction" being transparently taxable in the hands of the Belgian noteholders. However, as the objective of the

Cayman Tax is to transparently tax private wealth structures, the Belgian Ruling Commission has stated the Cayman Tax does not apply in the framework of e.g. listed commodity linked securities issued by a low-taxed Jersey entity (decision 2015.632). Taking into account this ruling decision and the general objective of the Law, it seems unlikely that the tax authorities would succeed in applying the Cayman Tax.

4.1.2. **Belgian companies**

Interest paid through an intermediary established in Belgium to a Belgian company (i.e. companies subject to Belgian corporate income tax - *impôt des sociétés/Vennootschapsbelasting*, currently at 29.58% (25% as from financial year 2020) or, subject to certain conditions, at the lower rate applicable for small and medium sized companies), will generally be subject to Belgian withholding tax (the current applicable withholding tax rate is 30%). If Belgian withholding tax was levied, Belgian companies are, in principle, entitled to set off Belgian withholding tax against their corporate income tax liability, subject to the conditions provided by Article 280 I.T.C., and the withholding tax is also refundable to the extent that it exceeds the total corporate income tax due. According to Article 280 I.T.C., the investor is only entitled to credit the Belgian withholding tax in proportion to the timeframe he has been holding the securities in full ownership.

Subject to the fulfilment of formalities (as provided by Article 117, § 12 R.D./I.T.C), it should generally speaking be possible to apply the exemption from Belgian withholding tax provided by Article 108 R.D./I.T.C. For zero or capitalization bonds, the above exemption will not apply, unless the Belgian company and the Fiduciary are associated companies.

Capital gains realised in respect of the Notes will be part of the taxable income. Capital losses realised upon the sale of the Notes are generally speaking tax deductible. The tax deductibility of unrealised losses may be denied on basis of Article 22, 1° Royal Decree implementing the I.T.C.

4.1.3. *Other Belgian legal entities subject to the legal entities income tax*

For other Belgian legal entities subject to the legal entities income tax, all interest payments (as defined by the Belgian Income Tax Code) will be subject to withholding tax, currently at a rate of 30%.

If this interest is paid through a Belgian intermediary, such intermediary will have to levy withholding tax, currently at the rate of 30%. 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 Fiduciary will, in principle, be tax exempt. However, if the notes qualify as "fixed income securities" the accrued interest is taxable in the hands of each successive holder pro rata the period of time he has been holding the notes. If a legal entity sells the notes to a person or entity other than the issuer, the legal entity will have to report and pay the withholding tax itself (Article 262, 5° I.T.C.).

For the application of the so-called "Cayman Tax"- regime, we refer to point 4.1.1. above.

4.2 **Tax on stock exchange transactions**

The sale and acquisition of the Notes will be subject to a tax on stock exchange transactions if executed through a professional intermediary. The tax is generally due at a rate of 0.12% on each sale and acquisition separately, with a maximum of EUR 1,300 per taxable transaction. If executed through a Belgian intermediary, this intermediary will be obliged to levy the tax. If executed without the intervention of a Belgian intermediary, the tax has to be paid and declared by the Belgian investor (unless the foreign intermediary takes care of the required payment and formalities).

However, with respect to notes for which it is questionable that they can be regarded as "bonds" for the application of Belgian tax law, e.g. if the Noteholder does not have any guarantee that the invested amount will be recovered, such notes may not qualify for the 0.12% rate and may fall under the scope

of the 0.35% rate (in which case the maximum amount per transaction and per party amounts to EUR 1,600).

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.

4.3 Annual tax on securities accounts

Belgian resident and non-resident individuals are subject to a tax on securities account ("*Taxe sur les comptes-titres*" / "*Taks op de effectenrekening*") at a rate of 0.15% on their share in the average value of qualifying financial instruments (i.e. shares, share certificates, bonds, bond certificates, units or shares in investment funds or companies (except if acquired or subscribed to in the context of a life insurance or pension savings arrangement), medium-term notes ("*Bons de caisse*" / "*Kasbons*") and warrants) held on one or more securities accounts with one or more financial intermediaries during a reference period of 12 consecutive months starting on 1 October and ending on 30 September of the subsequent year (**Tax on Securities Accounts**). The Tax on Securities Accounts is not due if the Noteholder's share in the average value of the qualifying financial instruments on those accounts amounts to less than EUR 500,000. If, however, the holder's share in the average value of the qualifying financial instruments on those accounts amounts to EUR 500,000 or more, the Tax on Securities Accounts is due on the entire share of the holder in the average value of the qualifying financial instruments on those accounts (and hence, not only on the part which exceeds the EUR 500,000 threshold).

Qualifying financial instruments held by non-resident individuals on securities accounts with a financial intermediary established or located in Belgium fall within the scope of the Tax on Securities Accounts. Note that, pursuant to certain double tax treaties entered into by Belgium, Belgium has no right to tax capital. Hence, to the extent the Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty override may, subject to certain conditions, be claimed.

A financial intermediary is defined as (i) a credit institution or a listed company as defined by Article 1, §2 and §3 of the Law of 25 April 2014 on the legal status and supervision of credit institutions and listed companies and (ii) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are pursuant to national law admitted to hold financial instruments for the account of customers.

The Tax on Securities Accounts is in principle due by the financial intermediary established or located in Belgium if (i) the holder's share in the average value of the qualifying financial instruments held on one or more securities accounts with said intermediary amounts to EUR 500,000 or more or (ii) the holder instructed the financial intermediary to levy the Tax on Securities Accounts due (e.g. in case such holder holds qualifying financial instruments on several securities accounts held with multiple intermediaries of which the average value of each of these accounts does not amount to EUR 500,000 or more but of which the holder's share in the total average value of these accounts exceeds EUR 500,000 EUR). If the Tax on Securities Accounts is not paid by the financial intermediary, such Tax on Securities Accounts has to be declared and is due by the holder itself, unless the holder provides evidence that the Tax has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint a Tax on the Securities Accounts representative in Belgium, subject to certain conditions and formalities (**Tax on the Securities Accounts Representative**). Such Tax on the Securities Accounts Representative will then be liable towards the Belgian Treasury for the Tax on the Securities Accounts due and for complying with certain reporting obligations in that respect.

Belgian resident individuals have to report in their annual income tax return all their securities accounts held with one or more financial intermediaries of which they are considered the holder within the meaning of the Tax on Securities Accounts. Non-resident individuals have to report in their annual Belgian non-resident income tax return all their securities accounts held with one or more financial intermediaries established or located in Belgium of which they are considered the holder within the meaning of the Tax on Securities Accounts.

Prospective Noteholders are strongly advised to seek their own professional advice in relation to the Tax on Securities Accounts.

5. Croatia

This section on taxation contains a brief description of the Fiduciary's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of Notes in the Republic of Croatia. This section does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following description is rather of a general nature and is included herein solely for information purposes. The description is also based on the currently valid and applicable tax legislation. It should be noted that the tax legislation is subject to the frequent amendments and that certain amendments might have an impact on the tax consequences of purchase, holding and sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by investor. For the purpose of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

The Fiduciary assumes no responsibility with respect to taxes withheld at source.

5.1 General Remarks

Individuals having a residence (permanent resident or habitual abode) in Croatia are subject to personal income tax (*porez na dohodak*) in Croatia or their worldwide income (unlimited income tax liability; *načelo svjetskog dohotka*). Individuals not having a residence in Croatia are subject to income tax only on income from certain Croatian sources (limited income tax liability; *načelo tuzemnog dohotka*). This includes, but not limited to, income from securities such as interests or other income, dividends and capital gains from the sale of securities.

Among others, corporations having their registered seat in Croatia are subject to corporate income tax (*porez na dobit*) on their worldwide income (unlimited corporate income tax liability). Corporations not having their registered seat in Croatia are subject to corporate income tax only if they have permanent establishment in Croatia (limited corporate income tax liability).

Both in case of unlimited and limited (corporate) income tax liability Croatia's right to tax may be restricted by applicable double tax conventions executed by and between Croatia and the country of source or residence (as the case may be).

5.2 Taxation for Individuals – Personal Income Tax

Capital income as defined by the Croatian Income Tax Act, includes interest receipts, withdrawals of assets and the utilisation of services at the expense of current-period profits, capital gains, shares in profits realised by award of or optional purchase of own shares, as well as receipt from dividends and profit shares based on shares held in the capital that are realized in the tax period.

The interests within the meaning of the above definition, means receipt of any type of claims and especially (i) receipts from interest on savings in Croatian kuna or foreign currencies (a vista, term deposits or rent savings, including yield, award, premium and any other remuneration realised above the amount of the invested funds); (ii) receipt from interests arising out of the securities; (iii) receipt of interests based on given loans and (iv) receipt from distribution of income of an investment fund in the form of interest, if they are not taxed as profit shares on the basis of the distribution of profit or income of an investment funds.

The capital income from capital gains represent the difference between agreed purchase price, receipt of price determined in accordance with the market value of the financial property that is being disposed of and the selling price. The Croatian Income Tax Act defines what is being considered as the receipt received by selling financial instrument and structured products (**Financial Assets**). This, in particular, includes receipt arising, among others, out of transferrable securities and structured products including shares in the companies, financial instruments, shares in UCITS and derivatives.

The Croatian Income Tax Act defines what is being considered as disposal of Financial Assets and provide for certain exemptions. The disposal of Financial Assets includes sales, exchange, donation and other types of transfers.

Generally speaking, for individuals, the income from securities is considered as capital income which is taxable at the fixed rate of 12% plus local municipality tax and it is final income, meaning, tax paid on the mentioned income is final and the income is not included in the annual tax return neither is the individual required to submit the return.

Croatian tax legislation does not provide detail distinction between various types of securities and generally recognize only income from equity instruments (dividend) and debt instruments (interest).

Receipts from interest on bonds is not considered to be a taxable income from interest, except for interest on bonds realised based on the investment by investment companies on behalf of the portfolio collectively for on behalf of all clients (natural and legal persons).

5.2.1. *Interest from holding Securities of Domestic Issuer*

According to the Croatian Income Tax Act, income for individuals derived from holding securities is subject to taxation on the source of income as withholding tax at the rate of 12% plus local municipality tax.

The transfer (without remuneration) of securities between spouse, parents and children is not taxable.

However, if the person who receives the securities sells the same within a period of 2 years from the original securities acquisition, the income is taxable as income from capital gains.

5.2.2. *Income Derived from Securities from Abroad*

In case of income arising out of the securities issued by foreign issuer, an individual is obligated to report such income and pay taxes accordingly. However, the tax treatment of such income depends on existence of double tax treaty between Croatian and other countries. If there is no double tax treat applicable, the local law provision shall apply.

5.3 **Taxation of Corporates – Corporate Income Tax**

Corporate income tax applies to companies, legal entities and natural persons being residents of Croatia which operates business activities independently, permanently and for the purpose of gaining profit and they are taxed on all income, including interest and capital gains, as business income at the fixed rate of 18% (or 12% if the revenues in a tax period are lower than 3 million HRK).

5.4 **Withholding Tax**

Generally, withholding tax is applied to interest payments made by a resident entity to a non-resident legal entity. The applicable withholding tax rate is 15% (deducted from gross amount of interest by the resident entity making the payment and remitted to the Croatian tax authorities) for interests and 12% for dividends.

The Croatian tax rules provide withholding tax exemption for interest paid on merchandise (consumer) crediting, bond-related interest and interest (in general) that are paid to banks and other financial institutions.

By implementing the Royalty–Interest Directive (2003/49/EZ), the Croatian tax rules further provide WHT exemption in case of interest payments between related persons, EU residents. Two main conditions are imposed as follows:

- either the payer or recipient has to hold a minimum share of 25% in capital of the other, and/or a third party has to hold 25% of share in both the payer's and the recipient's capital
- such share in capital has to be held continuously for a period not shorter than 24 months.

Potential investors can potentially benefit from application of Double Tax Treaties and of EU Royalty Interest Directive.

6. Czech Republic

The information set out below concerns only certain important rules which are of significance in connection with the purchase, holding or selling the Notes from the Czech income tax law perspective. This summary does not purport to be a comprehensive description of all possible tax aspects and does not address specific situations which are relevant for certain potential investors. In particular, this summary does not describe the tax considerations in connection with Notes which are redeemable in exchange for shares, other securities and rights, including receivables, or which entail any other physical settlement, or the tax consequences of such exchange.

The following comments are of a general nature, and for information purposes, only. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable income tax law of the Czech Republic as in force as of the date of this Base Prospectus, the guidelines of the tax authorities available on or before such date, as well as certain interpretations confirmed with the Czech tax administration, all of which may be amended from time to time.

It is recommended that in the light of relevant facts and circumstances the prospective investors in the Notes should consult their legal and tax advisors as to the tax consequences of the purchase, holding or selling the Notes including, without limitation, the consequences of receiving interest and of selling or redemption of the Notes or any interest therein, including pending or proposed changes in applicable tax laws.

For the purposes of this information, it has been assumed that neither the Fiduciary or the Guarantor (i) has been, as of the date of this Base Prospectus, nor shall any of them become, after that date, resident in the Czech Republic for tax purposes or (ii) has a permanent establishment in the Czech Republic.

6.1 General Remarks

Individuals having a place of residence or residing for more than 183 days (habitual abode) in a calendar year in the Czech Republic are considered Czech tax residents and subject to Czech personal income tax on their worldwide income. Individuals having neither a place of residence nor a habitual abode in the Czech Republic (Czech non-tax residents) are subject to income tax only on certain Czech source income.

Corporations having their place of management and/or their legal seat (registered office) in the Czech Republic are subject to corporate income tax in the Czech Republic on their worldwide income (unlimited corporate income tax liability). Corporations having neither their place of management nor their legal seat in the Czech Republic are subject to corporate income tax only on income from certain Czech sources (limited corporate income tax liability).

Permanent establishments of (i) individuals earning income from an independent activity such as a trade, profession, etc., and of (ii) companies located in the Czech Republic, are liable to tax on income and capital gains attributed to the permanent establishment.

The taxing rights of the Czech Republic may be limited by a relevant treaty on the prevention of double taxation.

6.2 Interest Income

6.3 Capital Gains

6.3.1 Czech tax residents

Any capital gains upon selling the Notes will generally be taxable and, in the case of the Noteholders who are Czech tax residents (“**Czech Noteholders**”) and keep accounting books (in principle, all

legal entities and certain individuals who are either obliged or chose to include the Notes in their accounting records as business assets), any losses will generally be tax deductible.

A loss realised by Czech Noteholders who are individuals other than those mentioned in the preceding sentence is generally non-deductible, except where such loss is compensated by taxable gains on selling securities in the same calendar year and the income from selling the Notes is not exempt from personal income tax.

In the case of Czech resident individual, any gain derived from selling the Notes is exempt from Czech personal income tax if (i) the individual has held the Notes for more than 3 years prior to their sale and the Notes have not been held in connection with the business activities of the Czech Noteholder or, if so, (ii) the Notes are sold after three years following the termination of such business activities, at the earliest. Furthermore, the income from selling the Notes realized by a Czech tax resident individual is exempt if the annual gross income (rather than capital gains) of that individual from selling securities (including the Notes) does not exceed the amount of CZK 100,000.

If income realised by a Czech Noteholder from selling the Notes is not tax-exempt, tax rates apply as follows:

- capital gains of an individual Czech Noteholder who has not held the Notes in connection with his/her business activities are subject to tax at 15%;
- an individual Czech Noteholder who has held and sold the Notes in connection with his/her business activities is required to pay on the capital gains on the sale of the Notes tax at 15 % plus, a solidarity surcharge, which is charged at 7 % of the amount of the individual's total employment and self-employment income which exceeds 48-times the average wage for the given year (CZK 1,569,552 for 2019), and is required to include the capital gains in the assessment base for the mandatory social security and health insurance contributions.

Czech Noteholders who are subject to Czech accounting standards for entrepreneurs, be they individuals or corporations and who hold the Notes for the purposes of trading, may be, under certain conditions, required to revalue the Notes to the fair market value for accounting purposes, whereby the unrealised gains or losses would be accounted for as revenues or expenses, respectively. Such revenues are generally taxable and the corresponding expenses are generally tax deductible for Czech income tax purposes.

Czech Noteholders who are corporate income tax payers are subject to tax at 19 % on the capital gains unless the Noteholder is a qualified investment fund, which is subject to tax at 5 %, or a qualified pension fund or insurance entity, which is subject to tax at 0 %.

6.3.2 *Czech non-tax residents*

Income realised by Noteholders who are tax-non residents in the Czech Republic ("**Non-Czech Noteholders**") and who do not hold the Notes through a permanent establishment in the Czech Republic, where such income is realised from selling the Notes to other Non-Czech Noteholders who will not acquire the Notes through a permanent establishment in the Czech Republic, will not be subject to tax in the Czech Republic.

Income realised by Non-Czech Noteholders, whether they hold the Notes through a permanent establishment in the Czech Republic or not, where such income is realised from selling the Notes to a Czech tax resident or to a Non-Czech Noteholder who will acquire the Notes through a permanent establishment in the Czech Republic, will be subject to tax in the Czech Republic, unless:

- the Non-Czech Noteholder realising that income is a tax resident of a country within the meaning of a treaty on prevention of double taxation between that country and the Czech Republic, pursuant to the terms of which (i) the right to tax that income is allocated exclusively to the Czech Republic, (ii) is the beneficial owner of that income, (iii) is entitled to enjoy the benefits of that treaty on prevention of double taxation, and does not have a permanent establishment in the Czech Republic to which that income would be attributed; or

- the Non-Czech Noteholder who is an individual (i) has held the Notes for more than three years prior to their sale and the Notes have not been held in connection with the business activities of the Non-Czech Noteholder, or, if so, (ii) the Notes are sold after three years following the termination of such business activities, at the earliest. Furthermore, income from selling the Notes realized by an individual is exempt, if the annual (worldwide) gross income (i.e. not the capital gains) of that individual from selling securities (including the Notes) does not exceed the amount of CZK 100,000.

Income realised by Non-Czech Noteholders who are corporations holding the Notes through a permanent establishment in the Czech Republic from selling the Notes will be subject to tax in the Czech Republic subject to the rules explained above in relation to Czech Noteholders keeping accounting books.

If income realised by a Non-Czech Noteholder, whether they hold the Notes through a permanent establishment in the Czech Republic or not, from selling the Notes is subject to tax in the Czech Republic, the Czech Noteholder or a permanent establishment in the Czech Republic of a Non-Czech Noteholder paying that income is obliged to withhold the amount of 1 % of the gross income from the sale of the Notes, which represents a tax securement, unless the Non-Czech Noteholder selling the Notes is a tax resident of a member state of the European Union or the European Economic Area, or unless the obligation to withhold the tax securement is waived based on a tax authority decision. The tax securement shall be credited against the final tax charge as declared in the Czech tax return of the Non-Czech Noteholder selling the Notes. If no Czech tax return is filed, the tax authority can deem the tax securement withheld to be tax assessed on and paid by the Non-Czech Noteholder selling the Notes.

6.4 Reporting Obligation

A Noteholder who is a Czech tax resident and an individual is obliged to report to the Czech tax authority any income from selling the Notes which is exempt from tax in the Czech Republic if the income exceeds CZK 5 million in a calendar year. Non-compliance with this reporting obligation may be subject to fines of up to 15 % of the gross amount of the tax-exempt income.

6.5 Value Added Tax

There is no Czech value added tax payable in respect of payments in consideration for the Notes, or in respect of the payment of interest, or revenue from selling the Notes, or in respect of any other transfer of the Notes.

6.6 Other Taxes or Duties

No registration tax, capital tax, customs duty, transfer tax, stamp duty or any other similar tax or duty is payable in the Czech Republic by a Noteholder in respect of or in connection with the purchase, holding or disposition of the Notes.

7. Denmark

The following is a summary description of the taxation in Denmark of Notes according to the Danish tax laws in force at the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of Notes, Warrants or Certificates. The Fiduciary makes no representations regarding the tax consequences of purchase, holding or disposal of the Notes, Warrants or Certificates.

7.1 Taxation of Notes

7.1.1. Taxation at source

Under existing Danish tax laws no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Notes, other than in certain cases on payments in respect of controlled debt in relation to the Fiduciary as referred to in The Danish Corporation Tax Act (*Selskabsskatteloven*) of 6 September 2016 (as amended). This will not have any impact on Noteholders who are not in a relationship whereby they control, or are controlled by, the Fiduciary, or where the Noteholders and the Fiduciary are not controlled by the same group of shareholders.

Moreover, Danish withholding tax on payments of interest or principal or other amounts due on the Notes will not apply where the payment does not have a Danish source.

7.1.2. Resident Noteholders

Private individuals, including persons who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment in Denmark are liable to pay tax on such interest.

Capital gains are generally taxable to individuals and corporate entities in accordance with the Danish Act on Taxation of Gains and Losses on Claims and Debt (*Kursgevinstloven*) of 25 October 2016 (as amended) (the **Act**). Gains and losses on Notes held by corporate entities are generally taxed in accordance with a mark-to-market principle (*lagerprincippet*), i.e. on an unrealised basis. Gains and losses on Notes held by individuals are generally taxed on a realised basis and if the annual gains or losses on all debt claims, debt denominated in foreign currency and investment certificates in bond-based investment funds do not exceed DKK 2,000 (in 2019), the gains or losses will be exempt from taxation. The net gains held by individuals are generally taxed as capital income at a rate of up to 42% in 2018.

A variety of features regarding interest and principal may apply to the Notes. The applicable taxation of capital gains to corporate entities or individuals will depend on the features applicable to the Notes in question.

Structured Notes can be designed in many ways and with many different underlying assets or in a way that the yield will depend on various index or currency flows. When structured notes are issued the following tax rules apply to the Notes.

Gains and losses on structured notes are generally treated as gains and losses on financial instruments in accordance with section 29(3) of the Act. However, there are exceptions – for example, notes which are adjusted in relation to developments in the consumer prices index (as computed by Statistics Denmark (*Danmarks Statistik*)), the net consumer-price index or a similar index within the European Union or any of its Member States. The gains and losses on financial instruments are calculated irrespective of the rules applying to the underlying asset.

Gains and losses on structured notes issued to both corporate entities and individuals are predominantly treated as taxable income in accordance with a mark-to-market principle (in Danish *lagerprincippet*), i.e. on an unrealised basis.

Corporate entities are generally able to deduct losses on structured notes, but individuals may only deduct losses on structured notes against gains on other financial instruments. However, in both cases, certain restrictions or exceptions apply.

Pension funds and other entities governed by the Danish Act on Taxation of Pension Investments Returns (*Pensionsafkastbeskatningsloven*) of 10 October 2014 (as amended) are, irrespective of realisation, taxed on the annual increase or decrease on the Notes according to a mark-to-market principle (*lagerprincippet*) as specifically laid down in the Danish Act on Taxation of Pension Investments Returns. The net returns are taxed at a flat rate of 15.3%.

7.1.3. Non-Resident Noteholders

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident Noteholders are not subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Fiduciary as referred to under "Taxation at source" above. Thus, no Danish withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of a Note will not be subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Fiduciary as referred to under "Taxation at source" above.

This tax treatment applies solely to Noteholders who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

8. 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.

Prospective 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. Prospective investors should therefore always review the respective Final Terms also with respect to additional tax information.

8.1 German taxation of residents

8.1.1 Notes held as a private asset

Taxation of interest income

Under German tax law, payment of interest on the Notes to persons who are tax residents of Germany (including persons whose residence, habitual abode, statutory seat or place of management is located in Germany, a **German Holder**) and who held the Note as a private asset is subject to German income tax as capital income in the meaning of § 20 German Income Tax Act. From the year 2009, a final taxation (*Abgeltungsteuer*) is charged on capital income at an amount of 25% plus 5.5% solidarity surcharge (*Solidaritätszuschlag*) thereon, resulting in a total final taxation of 26.375%. Taxable base is the received interest without any deduction of expenses actually incurred. The total capital income of the individual will be deducted by a personal annual exemption (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing their tax return jointly). The personal income tax liability regarding the capital income is, in principle, settled by the tax withheld. If no withholding tax was charged on the payment of the interest, the German Holder will have to include this interest income in its tax return. The final taxation will then be charged by way of assessment. The German Holder may also apply for assessment of the capital income based on the general rules if the personal income tax rate of the German Holder is lower than the final taxation rate. In such assessment, the withholding tax will be credited.

Withholding tax on interest income

If the Notes are held in a custodial account maintained by a German Holder with a German branch of a German or foreign bank or financial services institution (a **German Disbursing Agent**), which

pays or credits the interest, a 25% withholding tax (Kapitalertragsteuer) on interest payments, plus a 5.5% solidarity surcharge (Solidarit t zuschlag) 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 (*Solidarit t zuschlag*) 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 Fiduciary 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 (which however ultimately depends on the terms and conditions).

Capital losses in respect of the Notes held as a private asset may only be set-off against capital income within the same financial year and in subsequent years. However, if losses result from Notes held in a custodial account maintained by a German Disbursing Agent, initially the German Disbursing Agent will take these losses into account when calculating the withholding tax. In case the losses cannot be compensated in the current year the losses will be set off against the income of the subsequent year. Upon request of the German Holder the German Disbursing Agent will provide a certificate of all losses, which could not be set off during the current year within the custodial account. This certificate enables the German Holder to claim a deduction within the assessment of capital income.

Withholding tax on disposal or redemption of the Notes

Like the treatment of interest income a withholding tax at an amount of 25%, plus a 5.5% solidarity surcharge (*Solidarit t zuschlag*) 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 German Disbursing Agent has been notified of the actual acquisition costs of the Notes by the previous German Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with Article 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.

8.2 Notes held as business assets or by a corporate body

If the Notes are held as business assets or by a corporate body that is tax resident in Germany (i.e. whose residence, habitual abode, statutory seat or place of management is located in Germany) 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.

8.3 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 taxable 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 according to (i), (ii), (iii) or (iv) above, such holder could be 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 (*Doppelbesteuerungsabkommen*).

If the Notes are offered by the Fiduciary other than in the Federal Republic of Germany, information relating to withholding tax may be disclosed in the applicable Final Terms or, in the event of an offer which is made after completion of the applicable Final Terms, in a supplement to this Base Prospectus.

8.4 Gift or Inheritance Taxation

No estate, inheritance or gift taxes with respect to any Notes will arise under the laws of Germany, if, in the case of estate and inheritance taxes, both the decedent and the beneficiary, and, in the case of gift taxes, both the donor and the donee, are tax non-residents and are not deemed to be a tax resident of Germany at the time of the transfer and such Notes are not attributable to a permanent establishment or permanent representative 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.

8.5 Stamp Duty

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

9. Finland

The following is a summary of some important principles of Finnish tax law that may be of relevance for Finnish resident investors acquiring, holding, redeeming or selling Notes. The summary does not fully cover all aspects of Finnish tax law that may be of relevance to the Notes. It should also be noted that the taxation of investors may change at any time as a result of new legislation, court practice or decrees issued by the relevant taxation authorities, potentially with retroactive effect.

Investors interested in acquiring the Notes should consult their tax advisors with regard to any tax consequences that may be involved in acquiring, holding, redeeming, selling or gratuitously transferring the Notes. Only a tax advisor is able to adequately assess the individual tax situation of a specific investor.

9.1 Tax on income and capital gains

9.1.1. Resident individuals

Payment of interest (including compensation comparable to interest) on the Notes and capital gains received on the sale or redemption of the Notes are taxable capital income at the rate of 30%, or 34% for taxable capital income exceeding EUR 30,000.

The taxable capital gain on the disposal of Notes is calculated by deducting the acquisition costs and sales costs from the sales price. Alternatively, the taxable capital gain can be calculated by deducting from the sales price as a deemed acquisition cost 20% of the sales price (40% for the Notes held for at least ten (10) years). According to the Finnish Income Tax Act, capital losses can be deducted from capital gains as well as from other capital income arising during the year of disposal and the five (5) following years. Capital losses from prior to 2016 are deductible only from capital gains (but not from other capital income). A capital gain is tax exempt if the aggregate income derived from disposals of assets during the tax year is less than EUR 1,000.

9.1.2. Resident companies

Resident companies are taxable on their worldwide income, including interest income and capital gains, at the general corporate income tax rate of 20%. This applies to both business income and other income.

Any capital gain or income on the Notes relating to the business operations is regarded as taxable business income and the tax assessment is made according to the Business Income Tax Act. Generally, expenses incurred in acquiring or maintaining taxable business income are deductible. Tax losses can generally be carried forward for ten (10) years.

Where the investment in the Notes does not form part of business assets, tax assessment is made according to the Business Income Tax Act. Capital gains and income on the Notes are then taxed as other income of the company. Capital losses from the disposal and/or redemption of the Notes can be deducted from capital gains arising during the year of disposal and the following five (5) years.

Losses in the company's business income source cannot be deducted from the company's other income source or vice versa.

9.2 Withholding tax

As the Fiduciary is not resident in Finland for tax purposes, there is no Finnish withholding tax (*fi. lähdevero*) applicable to the payments made by the Fiduciary in respect of the Notes.

However, in the context of the Notes, a preliminary tax of 30% will be deducted and withheld from all payments that are treated as interest or as compensation comparable to interest when such payments are made to individuals by certain Finnish financial institutions when acting as Paying Agents. Such preliminary tax (*ennakonpidätys*) will be used for the payment of the individual's final taxes.

9.3 Inheritance and gift taxes

A transfer of the Notes by way of gift or on death will be subject to Finnish inheritance or gift tax if the Noteholder, or heir, donee or other beneficiary, is a Finnish tax resident.

9.4 Value added tax

No Finnish value added tax will be applicable on the transfer of the Notes.

9.5 Other taxes and duties

No Finnish registration tax, customs duty, transfer tax, stamp duty or any other similar tax or duty will be payable in Finland by a holder of the Notes.

9.6 Taxation of Non-Finnish residents

Holders of the Notes who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment in Finland will not be subject to Finnish taxes either on payments in respect of the Notes or gains realised on the sale or redemption of the Notes. Non-resident holders of Notes who engage in trade or business through a permanent establishment in Finland will be subject to similar Finnish taxes on payments in respect of the Notes and gains realised on the sale or redemption of the Notes as Finnish resident holders of Notes.

10. 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.

10.1 Withholding tax (foreign resident individual Noteholders)

Foreign resident individual Noteholders are subject to personal income tax in Hungary if they realise income that qualifies as Hungarian sourced income (i) in accordance with an applicable tax treaty or, (ii) in the absence of a tax treaty, in accordance with Act CXVII of 1995 on Personal Income Tax (**Personal Income Tax Act**).

If a tax treaty is applicable, then Hungary's taxation right has to be determined based on the treaty. If the income is taxable in Hungary – which is generally the case if the income qualifies as interest or dividend under the treaty – then 15% Hungarian withholding tax applies, but such tax rate may be reduced by the treaty. In the absence of a tax treaty generally any income realized on the Notes is

subject to 15% withholding tax in Hungary, except for proceeds realized on the sale of privately placed Notes. Please note, however, that the Hungarian tax rules and taxation practice are rather ambiguous in relation to source taxation of non-residents' capital income.

The tax on payments of certain income types is to be withheld by the "Payor" (*kifizető*) (as defined below).

Pursuant to Act CL of 2017 on the Rules of Taxation (**ART**) a Payor means a Hungarian resident legal person, other organisation, or private entrepreneur that provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor means the borrower of a loan or, the issuer of a note, including, the investment service provider or credit institution providing the interest instead of it. In respect of a dividend, Payor means the entity paying the dividend from its assets. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor means such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered as a Payor.

10.2 Withholding tax (foreign resident corporate Noteholders)

Proceeds from Notes paid to foreign resident corporate Noteholders, who do not have a permanent establishment in Hungary, by resident legal entities or other persons and any capital gains realised by such foreign resident Noteholders on the sale of the Notes are not subject to tax in Hungary.

The tax liability of a foreign resident corporate Noteholder, which has a permanent establishment in Hungary is limited, in general, to the income from business activities realised through its Hungarian permanent establishment.

10.3 Taxation of Hungarian resident individual Noteholders

The tax liability of Hungarian tax resident private individuals covers the worldwide income of such persons.

According to the provisions of the Personal Income Tax Act, in the case of tax resident individual Noteholders, interest, dividends and capital gains realised upon the redemption or the sale of publicly offered and publicly traded debt securities are subject to personal income tax at the rate of 15 per cent. Notes listed on a regulated market of a Member State are considered publicly offered and traded Notes.

The proceeds paid on privately placed Notes are considered as dividend, which is taxable at a rate of 15 per cent and is generally subject to a social contribution tax of 19.5 per cent, which is, however, capped at twenty-four times the mandatory minimum wage per annum. In 2019, the mandatory minimum wage is gross HUF 149,000 (approx. EUR 470) per month. The capital gains realised on the sale or redemption of such Notes is subject to a 15 per cent personal income tax and, as a general rule, to 19.5 per cent social contribution tax (capped at twenty-four times the mandatory minimum wage) per annum. It is likely that the social contribution tax will decrease from 19.5 to 17.5 per cent as of July 1, 2019, however, as at the date of this Base Prospectus, no amendment of law has been passed.

The rules of the Personal Income Tax Act may in certain circumstances impose a requirement upon the "Payor" (*kifizető*) (as defined below) to deduct tax on certain payments to individual Noteholders.

Pursuant to Act CL of 2017 on the Rules of Taxation (**ART**), a Payor means a Hungarian resident legal person, other organisation, or private entrepreneur that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor means the borrower of a loan or the issuer of a note including, the investment service provider or credit institution providing the interest instead of it. In respect of a dividend, Payor means the entity paying the dividend from its assets. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor means such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered a Payor.

If the resident Noteholder paid withholding tax on interest income abroad (at the source state, where the Note is issued), the Noteholder has to file a request and provide documents to the Hungarian tax authority to get the withholding tax credited.

10.4 Taxation of Hungarian resident corporate Noteholders

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax (the **Corporation Tax Act**), Hungarian resident taxpayers have a full, all-inclusive tax liability. In general, resident entities are those established under the laws of Hungary (i.e. having a Hungarian registered seat). Foreign persons having their place of management in Hungary are also considered as Hungarian resident taxpayers.

In general, interest and capital gains realised by Hungarian resident corporate holders of Notes will be taxable in the same way as the regular income of the relevant holders. The general Hungarian corporation tax rate is flat 9 per cent.

Financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax and innovation tax on the basis of the proceeds realised on Notes.

11. Ireland

The following is a general summary of certain Irish tax consequences of ownership of the Notes for Irish tax resident individuals and corporates. It is based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland as in effect on the date of this Base Prospectus and may be subject to prospective or retroactive change. The statements in this summary are based on the understanding that the Notes will be treated as debt for Irish tax purposes. It deals with Noteholders who beneficially own their Notes as an investment. Particular rules, not discussed below, may apply to certain classes of taxpayers holding Notes, including dealers in Notes, trusts, and individuals not domiciled in Ireland. The summary does not purport to be a complete analysis of all Irish tax considerations relating to the Notes and does not constitute tax or legal advice. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of payments thereon based on their particular circumstances and under any laws applicable to them.

11.1 Irish Withholding Tax

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Fiduciary will not be obliged to withhold Irish income tax from payments of interest on the Notes so long as such payments do not constitute Irish source income. Interest paid on the Notes should not be treated as having an Irish source unless:

- (i) the Fiduciary is resident in Ireland for tax purposes; or
- (ii) the Fiduciary has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on the Notes; or
- (iii) the Fiduciary is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or (if the Notes are in bearer form) the Notes are physically held in Ireland.

It is anticipated that, (i) the Fiduciary is not and will not be resident in Ireland for tax purposes; (ii) the Fiduciary will not have a branch or permanent establishment in Ireland; (iii) that bearer Notes will not be physically located in Ireland; and (iv) the Fiduciary will not maintain a register of any registered Notes in Ireland.

11.2 Encashment Tax

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from any interest, dividends or annual payments payable out of or in respect of the Notes where:

- (i) they are issued by a company not resident in Ireland for tax purposes; and

- (ii) such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland.

Encashment tax does not apply where the Noteholder is not resident in Ireland for tax purposes and has made a declaration in the prescribed form to the encashment agent or bank.

11.3 Charge to Irish Tax

Persons (individuals and companies) tax resident in Ireland are generally liable to Irish tax on their worldwide income, including any income from the Notes.

In the case of persons that are individuals, interest will be liable to income tax at the marginal rate (up to 40%). Such income will also be liable to the Universal Social Charge at rates of up to 11% depending on the individual's circumstances. Irish Social Security contributions may also be payable.

In the case of corporate entities, the rate of corporation tax applying to the interest income is 25% (unless the income constitutes trading income).

Ireland operates a self-assessment system in respect of income taxes, corporation taxes, social insurance and the universal social charge. Any person with Irish source income which is chargeable to Irish income tax comes within the scope of that system and may have to file a return. A person not tax resident in Ireland should not normally be liable to Irish tax on non-Irish source interest income.

In the case of a person who is either tax resident or ordinarily tax resident in Ireland, the disposal or redemption of the Notes may be liable to Irish capital gains tax at a rate of 33%.

If the person is neither tax resident nor ordinarily tax resident in Ireland, such person should not be liable to Irish capital gains tax on the disposal or redemption unless the Notes are situated in Ireland and have been used in or for the purposes of a trade carried on by such person in Ireland through a branch or agency, or which were used or held or acquired for use by or for the purposes of the branch or agency.

Registered instruments will normally be deemed to be situated in Ireland if the register is located in Ireland at the time of the disposal or redemption.

11.4 Capital Acquisitions Tax

A gift or inheritance of the Notes will be within the charge to capital acquisitions tax where the donor or the beneficiary in relation to the gift/inheritance is tax resident or ordinarily tax resident in Ireland on the date of the gift or inheritance, or if the Notes are regarded as property situated in Ireland.

Special rules with regard to tax residence for capital acquisitions tax purposes apply where an individual is not domiciled in Ireland.

Capital acquisitions tax is charged at a rate of 33% on the taxable value of the gift or inheritance above a tax-free threshold.

11.5 Stamp Duty

11.5.1 *Issuance of Instruments*

No Irish stamp duty should arise on the issuance of the Notes.

11.5.2 *Transfer of Notes*

No charge to Irish stamp duty should normally arise on a transfer of the Notes provided:

- (i) the Notes are considered stocks and marketable securities of a company not registered in Ireland; and

- (ii) the transfer of the Notes does not relate to (a) Irish immovable property or (b) stocks or marketable securities of a company registered in Ireland.

12. Italy

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Programme and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes. This summary does not describe the tax consequences for an investor with respect to Notes that will be redeemed by physical delivery.

As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Notes may be different depending on whether:

- (a) *they represent a debt instrument, implying a static "use of capital" (impiego di capitale), through which the subscriber of the Notes transfers to the Fiduciary a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the unconditional right to obtain the entire reimbursement of such amount at maturity;*
- (b) *they represent a securitized derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital", through which the subscriber of the Notes invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments;*
- (c) *they represent a debt instrument implying a "use of capital" (impiego di capitale), through which the subscriber of the Notes transfers to the Fiduciary a certain amount of capital, for the economic exploitation of the same, and qualifying as atypical securities according to Article 8 of Law Decree No.512 of 30 September 1983.*

12.1 Notes representing derivative financial instruments or bundles of derivative financial instruments

12.1.1. Italian resident Noteholders

Where the Italian resident Noteholder is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a partnership (other than a società in nome collettivo or società in accomandita semplice or similar partnership) or a de facto partnership not carrying out commercial activities or professional associations, or (iii) a private or public entity other than company, trust not carrying out mainly or exclusively commercial activities, the Italian State and public and territorial, payments in respect of Notes qualifying as securitised derivative financial instruments as well as capital gains realised on any sale or transfer for consideration or exercise or redemption thereof are subject to a 26% substitute tax (*imposta sostitutiva*). Said recipients may opt for one of the following three taxation regimes:

- (a) Under the "regime della dichiarazione" (the **Tax Declaration Regime**), which is the standard regime for taxation of capital gains, the 26% *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all payments in respect of Notes and all capital gains, net of any incurred capital loss, realised pursuant to all disposals of the Notes carried out during any given tax year. The overall capital gains realised in any tax year, net of any relevant incurred capital loss, must be reported in the annual tax return and the *imposta sostitutiva* must be paid on such gains together with any balance 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.
- (b) As an alternative to the tax declaration regime, Noteholders as listed above may elect to pay under the "risparmio amministrato" regime provided for by Article 6 of Legislative Decree 21

November 1997 No. 461 (**Decree 461**) (the **Administrative Savings Regime**) the *imposta sostitutiva* separately on payments received in respect of Notes and capital gains realised on each sale or redemption of the Notes. Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, "*società di intermediazione mobiliare*" (SIMs) or certain authorised financial intermediaries and (ii) an express election for the Administrative Savings Regime being timely 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 Administrative Savings 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 the annual tax return.

- (c) Any payments received and any capital gains accrued by the Noteholder as listed above 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 provided for by Article 7 of Decree 461 (the **Asset Management Regime**) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26% substitute tax, to be paid by the managing authorised intermediary. Under the Asset Management 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 (4) succeeding tax years. Under the Asset Management Regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income subject to the general Italian corporate tax regime (corporate income tax, IRES, is currently applicable at 24%), or to personal income taxation (as business income), as the case may be, according to the ordinary rules (and, in certain circumstances, depending on the tax "status" of the Noteholder, also as part of the net value of production for purposes of regional tax on productive activities - **IRAP** currently applicable at the basic rate of 3.9% which may be varied up to 0.92% by certain Italian regions and depending on the nature of the activities carried out by the taxpayer) if realised by: (i) an Italian resident company; (ii) an Italian resident commercial partnership or similar commercial entity; (iii) the Italian permanent establishment of foreign entities to which the Notes are effectively connected; or (iv) Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Any capital gains realized by a Noteholder which is an Italian resident real estate investment fund or an Italian real estate SICAF, to which the provisions of Law Decree No. 351 of 25th September, 2001, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010, and Legislative Decree No. 44 of 4 March 2014, all as amended, apply are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund or the real estate SICAF. The income of the real estate investment fund or of the real estate SICAF is subject to tax, in the hands of the unitholder, depending on the status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Any capital gains realised by a Noteholders which are Italian resident open-ended or closed-ended collective investment funds (**Funds**), SICAVs and SICAFs will neither be subject to *imposta sostitutiva* nor to any form of taxation in the hands of the Funds or of the SICAVs and SICAFs. A withholding tax may apply in certain circumstances at the rate of 26% on distributions made by the Funds, SICAVs and SICAFs to certain categories of Noteholders.

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, as subsequently amended, **Decree 252**) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20% annual substitute tax (the **Pension Fund Tax**). Subject to

certain conditions (including a minimum holding period requirement) and limitations,, Interest, premium and other income relating to the Notes may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 – 114, of Law No. 232 and Article 1 paragraph 210 – 215 of law No. 145 of 30 December 2018 (the **Finance Act 2019**).

12.1.2. **Non-Italian resident Noteholders**

Capital gains realised by non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected from the sale or redemption of the Notes are not subject to Italian taxation, provided that the Notes (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorized financial intermediary and elect to be subject to the Asset Management Regime or are subject to the Administrative Savings Regime, may be required to file in due time to the Italian authorized financial intermediary an appropriate statement (*autocertificazione*) that they are not resident in Italy for tax purposes.

Moreover, even if the Notes are held in Italy, no Italian *imposta sostitutiva* applies if the non-Italian resident investor is resident for tax purposes in a state or territory which allows an adequate exchange of information with the Italian tax authorities and listed in the Italian Ministerial Decree dated 4 September, 1996 as amended and supplemented from time to time (last amendment being made by Italian Ministerial Decree dated 23 March, 2017) (the **White List**). According to Article 11, par. 4, let. c) of Decree No. 239 (as defined below) the White List will be updated every six (6) months period. The same exemption applies where the beneficial owners of the Notes are (i) international entities or organizations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors established in countries included in the White List, even if they do not have the status of taxpayers in their own country of residence; or (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State. Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the Asset Management Regime or are subject to the Administrative Savings Regime, exemption from Italian capital gains tax will apply upon condition that they provide in time with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirement indicated above. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

Non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected that may benefit from a double taxation treaty with the Republic of Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to the substitute tax in the Republic of Italy on any capital gains realised upon the sale or redemption of Notes. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the Asset Management Regime or are subject to the Administrative Savings Regime, may be required to produce in due time to the Italian authorised financial intermediary appropriate documents which include, *inter alia*, a statement from the competent tax authorities of the country of residence.

Please note that for a non-Italian resident, the Administrative Savings Regime shall automatically apply, unless it is expressly waived this regime, where the Notes are deposited in custody or administration with an Italian resident authorised financial intermediary or permanent establishment in the Republic of Italy of a foreign intermediary.

12.2 **Notes representing debt instruments implying a "use of capital"; Notes having 100% capital protection guaranteed by the Fiduciary**

12.2.1. **Taxation of interest**

Italian resident Noteholders

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (**Decree No. 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)(hereinafter collectively referred to as Interest) 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. The provisions of Decree No. 239 only apply to those Notes which qualify as *obbligazioni* or *titoli similari alle obbligazioni* pursuant to Article 44 of Presidential Decree 22 December 1986, No. 917 (**Decree No. 917**). In accordance with Article 44 of Decree No. 917, for securities to qualify as *titoli similari alle obbligazioni* (securities similar to bonds), they must (i) incorporate an unconditional obligation to pay at maturity an amount not less than that indicated therein, and (ii) attribute to the holders no direct or indirect right to control or participate to the management of the Fiduciary.

Where an Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected; (b) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a de facto partnership not carrying out commercial activities or professional associations; (c) a private or public entity other than company, trust not carrying out mainly or exclusively commercial activities, the Italian State and public and territorial entities; or (d) an investor exempt from Italian corporate income taxation, then Interest, relating to the Notes, accrued during the relevant holding period, are subject to a substitutive tax referred to as *imposta sostitutiva*, levied at the rate of 26%. Such investors are qualified as "net recipients" (unless the Noteholders referred to under (a), (b) and (c) above have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for Asset Management Regime.

Where 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 income tax. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Subject to certain conditions, Interest in respect of Notes issued by the Fiduciary that qualify as *obbligazioni* or *titoli similari alle obbligazioni*, received by Italian resident individuals holding the aforesaid Notes not in connection with an entrepreneurial activity may be exempt from taxation, including the 26% *imposta sostitutiva*, if Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232 of 11 December 2016 (**Law No. 232**) and in Article 1 paragraph 210 – 215 of the Finance Act 2019.

Where an Italian resident Noteholder is a company or similar commercial entity pursuant to Article 73 of Decree No. 917 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 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).

Italian resident individuals, non-commercial partnerships or entities holding Notes not in connection with entrepreneurial activity who have opted for the Asset Management Regime are subject to the 26% annual substitute tax on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). The 26% annual substitute tax is applied on behalf of the taxpayer by the managing authorised Intermediary (as defined below).

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, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of Interest 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 and Italian real estate SICAF are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund. The income of the Italian real estate investment fund or SICAF is subject to tax in the hands of the unitholder, depending on status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, SICAV and SICAF (other than a Real Estate SICAF) and the Notes are held by an authorised intermediary, Interest 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. The Fund will not be subject to taxation on such result, but a withholding tax of 26% will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Decree No. 252 and the Notes are deposited with an authorised intermediary, Interest 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 the "Pension Fund Tax". Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest, premium and other income relating to the Notes may be excluded from the taxable base of the Pension Fund Tax if Notes that qualify as *obbligazioni* or *titoli similari alle obbligazioni* are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 – 114, of Law No. 232 and Article 1 paragraph 210 – 215 of the Finance Act 2019.

Pursuant to Decree No. 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. If Interest on the Notes are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above under (a) to (d) will be required to include Interest in their yearly income tax return and subject them to a final substitute tax at a rate of 26%.

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.

12.3 **Notes not having 100% capital protection guaranteed by the Fiduciary**

In case Notes representing debt instruments implying a "use of capital" do not guarantee the total reimbursement of the principal, under Italian tax law they should qualify as "atypical securities" pursuant to Law Decree No. 512 of 30 September 1983 and payments in respect of such Notes received by Italian resident individual Noteholders would be subject to the following regime:

- (a) if the Notes are placed (*collocati*) in Italy, payments made to individual investors holding the Notes not in connection with an entrepreneurial activity will be subject to a 26% final withholding tax. This withholding tax is levied by the entrusted Italian resident bank or financial intermediary, if any, that is involved in the collection of payments on the Notes, in the repurchase or in the transfer of the Notes;
- (b) if the Notes are not placed (*collocati*) in Italy or in any case where payments on the Notes are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Notes, in the repurchase or in the transfer thereof) and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26%. The Italian individual Noteholder may elect instead to pay ordinary IRPEF at the progressive rates applicable to them in respect of the payments; if so, the Italian individual Noteholder should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

The 26% withholding tax does not apply to payments made to an Italian resident Noteholder which is (i) an Italian resident commercial partnership, (ii) an Italian resident company or a similar Italian resident commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are effectively connected) and (iii) a commercial private or public institution. In particular, in such cases, payments must be included in the relevant Noteholder's annual income tax return to be therefore subject to ordinary Italian business income taxation (and, in certain circumstances, depending on the status of the Noteholder, also to IRAP) and the beneficial owners should be generally entitled to a tax credit for any withholding tax applied outside Italy.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Notes not falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) and qualify as *titoli atipici* ("atypical securities") pursuant to Article 5 of Law Decree No. 512 of 30 September 1983 if Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 -114 of Law No. 232.

Capital gains tax

Italian resident Noteholders

The relevant capital gains regime applies under similar rules to those described above under the caption "*Notes representing derivative financial instruments or bundles of derivative financial instruments – Italian resident Noteholders*".

Subject to certain conditions, capital gains in respect of the Notes issued by the Fiduciary that qualify as *obbligazioni* or *titoli similari alle obbligazioni* realized upon sale, transfer or redemption by Italian resident Noteholder holding the Notes not in connection with an entrepreneurial activity may be exempt from taxation, including the 26% *imposta sostitutiva*, if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232 and in Article 1 paragraph 210 – 215 of Finance Act 2019.

Non-Italian resident Noteholders

The relevant capital gains regime applies under similar rules to those described above under the caption "*Notes representing derivative financial instruments or bundles of derivative financial instruments – Non-Italian resident Noteholders*".

12.4 **Certificates**

Pursuant to Decree 461 and as clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, payments in respect of Notes falling within the category of Certificates, qualifying as securitised derivative financial instruments, received by noteholders as well as capital gains realised by Italian resident individuals (not engaged in entrepreneurial activities to which the Italian Certificates are connected) on any sale or transfer for consideration of the Notes or redemption or exercise thereof are subject to a 26% capital gain tax (*imposta sostitutiva*).

It must however be noted that, according to a different interpretation of the applicable provisions in force, the Certificates, in case representing debt instruments implying a "use of capital", could be qualified as "atypical security".

12.5 **Payments made by a non resident Guarantor**

There is no authority directly regarding the Italian tax regime of payments on Notes made by a non-Italian resident guarantor. Accordingly, there can be no assurance that the Italian tax authorities will not assert an alternative treatment of such payments than that set forth herein or that the Italian court would not support such an alternative treatment.

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 Fiduciary and would thus be subject to the tax regime described in the previous paragraphs of this section.

12.6 Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or *inter vivos* gift (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose (*vincoli di destinazione*) are taxed as follows:

- (i) 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% on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) 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% on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6% inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8% on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned in (i) to (iii) above on the value exceeding, for each beneficiary, EUR 1,500,000.

12.7 Stamp Duty

Pursuant to Article 13 par. 2/ter of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, as amended by Article 1 par. 581 of Law No. 147 of 27 December 2013, a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients and relating to securities and financial instruments. The stamp duty applies at a rate of 0.20%; this stamp duty is determined on the basis of the market value or – if no market value is available – the nominal value or redemption amount of the securities held. The stamp duty cannot exceed the amount of EUR 14,000 if the recipient of the periodic reporting communications is an entity (i.e., not an individual).

The statement is considered to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release or the drafting of the statement. In case of reporting periods of less than twelve (12) months, the stamp duty is payable pro-rata.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 15 July 2015 as amended and supplemented from time to time) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the Notes are held with an Italian-based financial intermediary.

12.8 Registration tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of EUR 200; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

12.9 Wealth Tax

Pursuant to Law Decree No. 201 of 6 December 2011, as subsequently amended, Italian resident individuals holding the Notes abroad are required to pay in its own annual tax returns a wealth tax

(IVAFE) at a rate of 0.20% for each year. This tax is calculated on an annual basis on the market value of the notes at the end of the relevant year or – if no market value is available – the nominal value or the redemption value of such financial assets held abroad. Taxpayers are entitled to an Italian tax credit equivalent to the amount of any wealth tax paid in the State where the financial assets are held (up to an amount equal to the IVAFE due). The financial assets held abroad are excluded from the scope of the wealth tax, if such financial assets are administered by Italian financial intermediaries pursuant to an administration agreement.

12.10 Italian Financial Transaction Tax (IFTT)

Italian shares and other participating instruments, as well as depositary receipts representing those shares and participating instruments, irrespective of the relevant issuer (cumulatively referred to as **In-Scope Shares**), received by an investor upon physical settlement of the Notes may be subject to a 0.2% IFTT calculated on the value of the Notes as determined according to Article 4 of the Ministerial Decree of 21 February 2013, as amended (the **IFTT Decree**).

Investors in derivative transactions, transferable securities or certain equity-linked notes, the value of which is linked mainly to In-Scope Shares, are subject to IFTT at a rate ranging between EUR 0.01875 and EUR 200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities calculated pursuant to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the derivative transactions, transferable securities or the equity-linked notes, as described above. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities.

Investors are advised to consult their own tax advisers also on the possible impact of the FTT.

12.11 Tax monitoring obligations

Pursuant to Italian Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as amended from time to time (**Decree 167/1990**), Italian resident individuals, non-commercial entities, non-commercial partnerships and similar entities, who are the beneficial owners of investments abroad or of foreign financial assets (including Notes held abroad and/or Notes issued by a non-Italian resident issuer), must, in certain circumstances, report the aforesaid to the Italian Tax Authority in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time prescribed for the income tax return).

The above reporting requirement does not apply with respect to (i) foreign investments (including the Notes) deposited for management with Italian financial intermediaries or relevant contracts entered into through their intervention, upon condition that any related income has been subject to tax by such financial intermediaries, or (ii) if the foreign investments are exclusively composed of deposits and/or bank accounts and their aggregate value does not exceed EUR 15,000 throughout the year.

13. 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 Norwegian legislation, rules and regulations applicable as at the date of this document, which may be subject to change, possibly on retroactive basis.

The following summary is intended to provide general information only, and does not purport to be a comprehensive description of all the tax considerations that may be of relevance for Norwegian holders of Notes. The tax treatment of each Noteholder partly depends on the holder's specific situation and specific tax consequences may occur for different categories of Noteholders, e.g. if the Noteholder ceases to be tax resident in Norway, etc.

The Notes may also be subject to a different tax treatment due to the specific terms of such Notes as set out in the respective Final Terms. The following section only provides some very general information on the possible tax treatment of the Notes. Prospective investors should therefore always review the respective Final Terms also with respect to additional tax information. For the purposes of this general description of the Norwegian tax effects of the Notes, it is assumed that the Notes are classified as debt instruments for Norwegian tax purposes.

Each investor should consult a tax adviser as to the tax consequences relating to their particular circumstances resulting from holding Notes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian holder refers to the tax residency rather than the nationality of the holder.

13.1 Taxation of Noteholders tax resident in Norway

13.1.1. Taxation of return on the Notes prior to disposal or redemption

Any kind of return received on the Notes prior to disposal or redemption is taxable as “ordinary income” subject to the flat rate of 22%. 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.

13.1.2. Taxation upon disposal or redemption of the Notes

Redemption at the end of the term as well as prior disposal is treated as realisation of the Notes and will trigger a capital gain or loss. If a Note is repaid with a higher amount than the price at which it was issued, the excess amount shall be a part of the calculation of the gain or loss when the Note is disposed of or redeemed. Capital gains will be taxable as “ordinary income”, subject to the flat rate of 22%. Losses will be deductible in the Noteholder’s “ordinary income”, taxed at the same tax rate. The tax liability applies irrespective of how long the Notes have been owned and the number of Notes disposed of or redeemed.

Any capital gain or loss is calculated per Note as the difference between the amount received by the Noteholder on realisation less the cost price of the Note. 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. In case of a physical settlement of certain Notes which grant the Fiduciary 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, this will be deemed as realisation of the Notes, and any capital gain at the conversion of the Notes (market value of the security issued less conversion price) is taxable income for the Noteholder with a tax rate of 22%.

13.1.3. Taxation of gains and deduction of losses regarding foreign currency exchange

Any gains or losses derived from foreign currency exchange are as a starting point taxable or deductible in the income year of the realisation of the Note.

Special rules regarding deduction of unrealised losses on foreign currency claims apply for taxpayers with a statutory obligation to keep accounting records. For short dated Notes, with a maturity date within less than a year, and long-term Notes, with a maturity date of more than a year, any unrealized loss is tax deductible, but to the extent such taxpayer has any unrealised foreign exchange gains from previous income years related to such long dated Notes, gains from previous income years shall be included as income in the calculation of the taxable income/deductible loss. The loss is calculated as fair market value less the cost price.

13.1.4. Tax credit

If the Note Issuer’s resident state applies withholding tax on interest payments, and the application of such withholding tax is not in conflict with a tax treaty between the Note Issuer’s resident state and Norway, the holder of the Note may claim tax credit in Norway, i.e. deduct taxes paid in that other state from taxes payable in Norway. The deduction is generally limited, however, to the corresponding amount of Norwegian tax applicable. The right for both Norway and other jurisdictions to tax Norwegian corporate or personal holders directly or through the application of withholding taxes, may be limited by applicable tax treaty.

13.1.5. **Net wealth taxation**

The value of the Notes at the end of each income year will be included in the computation of the Noteholder's taxable net wealth for municipal and state net wealth tax purposes. Listed bonds are valued at their quoted value on 1 January in the assessment year, while non-listed bonds are valued at their estimated market value on 1 January in the assessment year. The marginal tax rate is currently 0.85%

Limited companies and similar entities are not subject to net wealth taxation.

13.2 **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.

14. **Poland**

The following is a discussion of certain Polish tax considerations relevant to a Note holder resident in Poland or which is otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this Base Prospectus, it may thus be subject to change including a change with retroactive effect. Any change may negatively affect tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to Note holders due to their personal circumstances. Prospective purchasers of the Notes are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of the Notes. The information provided below does not cover tax consequences concerning income tax exemptions applicable to specific taxable items or specific taxpayers (e.g. domestic or foreign investment funds).

The reference to "interest" as well as to any other terms in the paragraphs below means "interest" or any other term as understood in Polish tax law.

14.1 **Corporate income taxpayer – Polish tax residents**

Under Art. 3.1 of the Corporate Income Tax Act dated 15 February 1992 (the **CIT Act**) the entire income of taxpayers who have their registered office or management in Poland is subject to tax obligation in Poland, irrespective of where the income is earned.

Income (revenue) from Notes, both on account of interest/discount and other income, including transfer of securities against a consideration by a Polish tax resident corporate income taxpayer whose entire income is subject to tax liability in Poland, is subject to income tax following the same general principles as those which apply to any other income received from business activity within the same source of income. As a rule, for Polish income tax purposes, interest is recognised as revenue on a cash basis, ie when it is received and not when it has accrued. Income from a transfer of Notes against a consideration is in principle their value expressed in the price specified in the contract. If the price expressed in the contract, without a valid reason, significantly deviates from the market value, the revenue amount is determined by the tax authority in the amount of the market value (Art. 14 of the CIT Act). In the case of income from the transfer of securities against a consideration, tax deductible costs are generally recognized when the corresponding revenue has been achieved. The taxpayer itself (without the remitter's participation) settles income tax on interest/discount and on the transfer of securities against a consideration, which is settled along with other income from the taxpayer's business activity within the same source of income.

Regarding the proper source of revenue, in principle, the income (revenue) from Notes, including their transfer against a consideration, is combined with revenues from capital gains (Art. 7b.1 of the CIT Act). In the case of insurers, banks and some other entities (financial institutions), this revenue is included in revenues other than revenues from capital gains (Art. 7b (2) of the CIT Act).

The appropriate tax rate is the same as the tax rate applicable to business activity, ie 19 per cent. for a corporate income taxpayer or 9 per cent. for small and new taxpayers.

Although, in principle, withholding tax should not apply if the Notes are in an Omnibus Account and the taxpayer's identity is not disclosed to the entity maintaining that Omnibus Account, it may happen that the tax will be withheld. Under Art. 26.2a of the CIT Act, for income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter, a 20 per cent flat tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for a Polish tax resident corporate income taxpayer, to receive a refund of such tax, the entity should contact its tax advisor.

14.2 Natural persons – Polish tax residents

Under Art. 3.1 of the Personal Income Tax Act dated 26 July 1991 (the **PIT Act**), natural persons, if residing in the Republic of Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited obligation to pay tax).

Under Art. 3.1a of the PIT Act, a Polish tax resident individual is a natural person who has his/her centre of personal or business interests located in Poland or who stays in Poland for longer than 183 days in a year, unless any relevant tax treaty dictates otherwise.

14.2.1 Withholding tax on interest income

Under Art. 30a.7 of the PIT Act, interest income does not cumulate with general income subject to the progressive tax rate, but under Art. 30a.1.2 of the PIT Act it is subject to a 19 per cent. flat rate tax.

Under Art. 41.4 of the PIT Act, individuals conducting business activity, legal persons and their organizational units as well as organizational units without legal personality making interest (discount) distributions are obliged to collect flat-rate income tax on payments made (benefits) or on the money or money equivalents made available to the taxpayer. However, according to Art. 41.4d of the PIT Act, if the payment is made through entities operating securities accounts for individuals on which securities constituting the basis for payment of interest (discount) are recorded, and income is obtained in the territory of Poland, then entities operating securities accounts are required to collect tax; this principle also applies to remitters who are payers of corporate income tax and are subject to limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, we can expect those cases to be analogous to those for non-residents. Pursuant to Art. 3.2b of the PIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. work performed in the Republic of Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;
2. activity performed in person in the Republic of Poland irrespective of the place where remuneration is paid;
3. economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
4. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;
5. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
6. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment

undertaking or other legal entity or receivables being a consequence of holding those shares, rights and obligations or participation - if at least 50% of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

7. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement.
8. unrealized capital gains as referred to in Article 30da (i.e. so-called "exit tax" binding since 2019 in Poland).

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident individual from the Notes is considered to be income sourced in Poland and whether the entity operating the securities account for the individual will withhold the tax. Since the Fiduciary is not a Polish entity as a rule interest from Notes should not be considered as earned in the territory of Poland, unless a specific situation occurs (eg the Notes are admitted to public trading in Poland).

Although this is not clearly regulated in Polish tax law, in fact, foreign entities do not act as Polish withholding tax remitters (save when such foreign entities operate by way of a branch that constitutes a tax establishment in Poland). Given that, it should not be expected that the Fiduciary will collect the withholding tax.

Under Art. 45.3b of the PIT Act (and Art. 45.3c of the PIT Act with respect to securities held in Polish omnibus accounts), if the tax is not withheld by tax remitter, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

Separate, specific rules apply to interest income on securities held in Omnibus Accounts. Under Art. 41.10 of the PIT Act, insofar as securities registered in Omnibus Accounts are concerned, the entities operating Omnibus Accounts through which the amounts due are paid are liable to withhold the flat-rate income tax on interest income. The tax is charged on the day of placing the amounts due at the disposal of the Omnibus Account holder. This rule also applies to remitters who are payers of corporate income tax and are subject to limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

Pursuant to Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19% flat-rate tax is withheld by the tax remitter (under Art. 41.10 of the PIT Act the entity operating the Omnibus Account) from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Under Art. 45.3c of the PIT Act, taxpayers are obliged to disclose the amount of interest (discount) on securities (including the Notes referred to herein) in the annual tax return if the Notes were registered in an Polish omnibus account and the taxpayer's identity was not revealed to the tax remitter.

14.2.2 *Other income other than interest*

Other income earned from the Notes, including income from transfer of Notes against a consideration, is classified as income from money capital (Art. 17 of the PIT Act) and does not cumulate with the general income subject to the progressive tax scale but is subject to a tax at a flat rate of 19 per cent. (Art. 30b.1 and .5 of the PIT Act). The income is calculated as the difference between the sum of revenues from a transfer of securities against a consideration and tax deductible

costs, calculated on the basis of the relevant provisions of the PIT Act (Art. 30b.2. of the PIT Act). Based on Art. 17.2 and Art. 19.1 of the PIT Act, if the price expressed in the contract without a valid reason significantly deviates from the market value, the amount of income is determined by the tax authority or fiscal control authority in the amount of the market value.

The taxpayer itself is obliged to settle the tax on the transfer of securities (including Notes) against a consideration. Taxpayers should prepare their annual tax return by the end of April of the year following the tax year in which the income was earned.

14.2.3 *Notes held as business assets*

The above provisions do not apply if an individual holds the Notes as business assets and treats them as business assets. In such case, interest (discount) and income from a transfer of Notes against a consideration should be treated as income from business activities and should be subject to tax in the same way as other business income. Tax at the 19 per cent. flat rate or a progressive tax rate, depending on the choice and meeting of certain conditions by the individual, should be settled by the individual.

14.3 **Non-Polish tax resident – PIT and CIT taxpayers**

Under Art. 3.2a of the PIT Act, natural persons, if they do not reside in Poland, only pay tax on income (revenue) earned in Poland (limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to tax liability in Poland.

Under Art. 3.3 of the CIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
2. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;
3. securities and derivatives other than securities, admitted to public trading in the Republic of Poland on the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
4. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity or receivables being a consequence of holding those shares, rights and obligations or participation, if at least 50% of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;
5. the receivables settled, including receivables put at the disposal of, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement.
6. unrealised capital gains as referred to in Chapter 5a (i.e. so-called “exit tax” binding in Poland since 2019).

Similar PIT provisions are included in Art. 3.2b of the PIT Act.

The above list of types of incomes (revenues) gained in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act is not exhaustive, therefore, other types of income (revenues) may also be recognised as earned in Poland.

If the payment is considered as interest sourced in Poland and the payer of the interest is a tax remitter under Polish tax regulations, the withholding tax at 20 per cent under Art. 21.1.1 of the CIT Act or at 19 per cent under Art. 30a.1.2 of the PIT Act should apply. It should be noted, however, that although this is not clearly regulated in the Polish tax law, in fact, foreign entities do not act as Polish withholding tax remitters.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident from the Notes is considered to be income sourced in Poland. However, since the Fiduciary is not a Polish entity, income from the Notes should not be considered as earned in Poland and no Polish withholding tax should apply, unless specific circumstances occur, eg the Notes are admitted to public trading in Poland.

If income from the Notes is considered as sourced in Poland, the following applies:

Special exemption for Notes meeting special conditions

Under Art. 17.1.50c of the CIT Act, tax-free income is income earned by a CIT taxpayer subject to limited tax liability in Poland in respect of interest or a discount on notes:

- (a) having a maturity of at least one year;
- (b) admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments, in the territory of Poland or in the territory of a state that is a party to a double tax convention concluded with Poland which regulates the taxation of income from dividends, interest and royalties;

unless the taxpayer is an affiliate, within the meaning of the transfer pricing law, of the issuer of such notes, and holds, directly or indirectly, together with other affiliates within the meaning of those regulations, more than 10% of the nominal value of those notes.

Under Art. 26.1aa-1ac of the CIT Act, remitters are not obliged to withhold tax on interest or discount in respect of the Notes meeting the above requirements, provided that the Fiduciary submits to the tax authority a declaration that it has acted with due diligence in informing affiliates, within the meaning of the transfer pricing provisions, about the exemption conditions applying to those affiliates. The declaration referred to in paragraph 1ab is made once in relation to a given issue of Notes, not later than the date of the payment of interest or discount on the Notes.

Analogous provisions apply to personal income tax (Art. 21.1.130c and Art. 41.24-26 of the PIT Act).

Provided that they are admitted to trading on a regulated market or entered into an alternative trading system, the Notes will meet the conditions for a special exemption. With regard to the Fiduciary's affiliates, the application of the special exemption will depend on the fulfilment of the requirements described above.

Failure to meet the conditions for a special exemption

In the absence of the exemption referred to above, the following rules apply.

In the case of taxpayers subject to limited tax liability in Poland, the interest (discount) on the Notes earned in the Polish territory is taxed as a general rule at a flat rate of 20 per cent. in the case of corporate income tax payers (Art. 21.1.1 of the CIT Act) or 19 per cent. in the case of natural persons (Art. 30a.1.2 of the PIT Act). Under Art. 26.1 of the CIT Act, interest payers, other than individuals not acting within the scope of their business activity, should withhold this tax and a similar provision is provided in Art. 41.4 of the PIT Act.

Under Art. 26.2c.1 of the CIT Act, the entities operating securities accounts and Omnibus Accounts for taxpayers, acting as tax remitters, should withhold this interest income if such interest income (revenue) was earned in Poland and is connected with securities registered in said accounts, and the interest payment to the taxpayer is made through said entities. Although it is considered that foreign entities do not act as Polish tax remitters, according to the discussed provision, this obligation applies to non-residents to the extent they operate a permanent establishment in Poland and the account, on which securities are registered, is linked to the activity of this permanent establishment. Similar provisions concerning interest payments to individuals are provided in Art. 41.4d of the PIT Act.

It is not entirely clear whether if a payment is made through a foreign entity operating a securities account and not collecting the withholding tax, the Fiduciary should or should not withhold the tax or – based on the reasoning presented in the Ruling - the tax should be settled by the taxpayer on its/her/his own.

The described rules of taxation may be modified by the relevant provisions of double tax treaties concluded by Poland, based on which a reduced tax rate or income tax exemption may apply to income (revenue) obtained from interest/discount (Art. 21.2 of the CIT Act, Art. 30a.2 of the PIT Act). To benefit from the tax rate or income tax exemption under the tax treaty, the taxpayer should present a valid certificate of its tax residence. As a rule, the tax residence certificate is considered valid for twelve consecutive months from its date of issue.

Moreover, many tax treaties provide protection only for beneficial owners. Pursuant to Art. 4a.29 of the CIT Act and, respectively, Art. 5a.33d of the PIT Act, beneficial owner means an entity meeting all of the following conditions:

- (a) it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;
- (b) it is not an intermediary, representative, trustee, or another entity legally or actually obliged to transfer the receivable in whole or in part to another entity; and
- (c) it conducts real business activity in the country of its registration, if the receivables are obtained in connection with the conducted business activity.

The majority of double tax treaties concluded by Poland provide for an exemption from income tax on capital gains, including income from the sale of notes obtained in Poland by a tax resident of a given country.

Separate, specific rules apply to interest income on securities held in Omnibus Accounts. In cases where Polish withholding tax should not apply to interest payable to non-Polish tax residents (individual persons or corporate income taxpayers), under specific rules applicable to taxation of interest income on securities held in Omnibus Accounts, there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, regarding income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts, whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Art. 30a.2a of the PIT Act, regarding income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts, whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all

such taxpayers through the Omnibus Account holder. If such tax is withheld for non-Polish tax resident taxpayers, the taxpayer should contact its tax advisor to receive a refund of such tax.

- 14.4 **If a person or an entity subject to limited tax liability in Poland acts through a foreign establishment in Poland to which income is related, as a matter of principle provisions of law should apply that are analogous to taxpayers subject to unlimited tax liability in Poland, with some necessary additional requirements (eg the requirement to present the interest payer with a certificate of tax residence along with a declaration that the interest is related to the establishment's activities). Special provisions on withholding tax on large payments**

Corporate income tax

Under Art. 26.2e of the CIT Act, if the total amount paid out on account of the items listed in Art. 21.1 of the CIT Act (including interest / discount on notes) and Art. 22.1 of the CIT Act to the same taxpayer exceeds PLN 2,000,000 in the tax year of the payer, payers are, as a general rule, required to withhold, on the day of payment, a flat-rate income tax at the basic rate (20 per cent. in the case of interest/discount on notes) from the excess over that amount, without being able not to withhold that tax on the basis of an appropriate double tax treaty, and also without taking into account exemptions or rates resulting from special regulations or double tax treaties (hereinafter the **Obligation to Withhold Tax**).

Under Art. 26.2i and 26.2j of the CIT Act, if the payer's tax year is longer or shorter than 12 months, the amount to which the Obligation to Withhold Tax applies is calculated by multiplying 1/12 of PLN 2,000,000 and the number of months that have begun in the tax year in which the payment was made; if the calculation of that amount is not possible by reference to the payer's tax year, the Obligation to Withhold Tax shall apply accordingly to the payer's current financial year and, in its absence, with respect to the payer's other period with features specific to the financial year, not longer however than 23 consecutive months.

Under Art. 26.2k of the CIT Act, if the payment was made in a foreign currency, to determine whether the amount to which the Obligation to Withhold Tax applies was exceeded, the amounts paid are converted into PLN at the average exchange rate published by the National Bank of Poland on the last business day preceding the payment day.

Under Art. 26.2l of the CIT Act, if it is not possible to determine the amount paid to the same taxpayer, it is presumed that it exceeded the amount from which the Obligation to Withhold Tax applies.

Under Art. 26.7a of the CIT Act, the Obligation to Withhold Tax does not apply if the payer has declared that:

- (a) it holds the documents required by the tax law for the application of the tax rate or tax exemption or non-taxation under special regulations or double tax treaties;
- (b) after the verification of the conditions to apply an exemption or reduced withholding tax rate resulting from special regulations or double tax treaties, it is not aware of any grounds for the assumption that there are circumstances that exclude the possibility of applying the tax rate or tax exemption or non-taxation under special regulations or double tax treaties, in particular it is not aware of the existence of circumstances preventing the fulfilment of certain conditions referred to in other regulations, including the fact that the interest/discount recipient is their beneficial owner and, if the interest/discount is obtained in connection with the business activity conducted by the taxpayer, that in the country of tax residence the taxpayer carries on the actual business activity.

The above is to be declared by the head of the unit within the meaning of the Accounting Act (eg the Fiduciary's management board), specifying his/her position. The declaration cannot be made by

proxy. The declaration is to be made in electronic form not later than the payment day (Art. 26.7b and 26.7c of the CIT Act).

In the case of withholding tax as a result of the Obligation to Withhold Tax, if double tax treaties or special regulations provide for a tax exemption or reduced tax rate, the taxpayer or tax remitter (if the taxpayer has paid tax with its own funds and has borne the economic burden of such tax, eg as a result of a gross-up clause) may apply for a refund of that tax by submitting the relevant documents and declarations. When recognizing that the refund is justified, the tax authorities shall carry it out within six months.

Pursuant to the Regulation of the Minister of Finance dated 31 December 2018 regarding the exclusion or limited application of Art. 26.2e of the CIT Act (the **Regulation**), the application of the Obligation to Withhold Tax is excluded inter alia in relation to the following interest/discount payments:

- (a) to central banks not having their registered office or management in the territory of the Republic of Poland, obtained from interest or discount on treasury bonds issued by the State Treasury on the domestic market and acquired from 7 November 2015;
- (b) to economic units established by a state administration body jointly with other States under an agreement or contract, unless those agreements or contracts provide otherwise;
- (c) to international organizations of which the Republic of Poland is a member;
- (d) to entities with which the Republic of Poland has concluded cooperation agreements, if they have been exempted from corporate income tax on the receivables in question; and
- (e) to entities exempt from corporate income tax, provided that their name is indicated in double tax treaties to which the Republic of Poland is a party.

In addition, until 30 June 2019, the Obligation to Withhold Tax is excluded in respect of interest/discount on Notes for taxpayers having their registered office or management in the territory of a state being a party to a double tax treaty with the Republic of Poland which regulates the taxation of income from dividends, interest and royalties, if there is a legal basis for exchanging tax information with the state of the taxpayer's registered office or management.

It should be noted that payments made in 2019, but before 30 June 2019, that are excluded from the Obligation to Withhold Tax under the Ordinance, will be included in the above-mentioned limit from which the Obligation to Withhold Tax applies, in relation to payments made after 30 June 2019.

The Obligation to Withhold Tax does not apply in the case of the special exemption applicable to Notes meeting certain conditions referred to in the section Special exemption for Notes meeting special conditions above, provided that the Fiduciary submits to the tax authority a declaration that the Fiduciary has observed due diligence in informing its affiliates, within the meaning of the provisions on transfer pricing, about the terms of that exemption in relation to those affiliates. The declaration is made once in relation to a given issue of Notes, by no later than the date of the payment of interest or discount on the Notes.

Personal income tax

Analogous provisions are based on personal income tax, including Art. 41.12 of the PIT Act which provides for an analogous tax withholding obligation, while the Regulation of the Minister of Finance of 31 December 2018 regarding the exclusion or limited application of Art. 41.12 of the PIT Act is the equivalent of the Regulation.

14.5 Tax on Civil Law Transactions (PCC)

Under Art. 1.1.1.a in connection with Art. 1.4 of the Tax on Civil Law Transactions Act (the **PCC Act**), agreements for the sale or exchange of tangible property or property rights, including securities, are subject to tax on civil law transactions. Transactions are taxable if they concern:

- (f) tangible property located in Poland or property rights exercisable in Poland;
- (g) tangible property located abroad or property rights exercisable abroad, if the acquirer's place of residence or registered office is located in Poland and the civil law transaction was carried out in Poland.

In principle, Notes issued by a company with its registered office outside Poland are considered to be rights exercisable abroad of Poland and are subject to the tax on civil law transactions of 1 per cent. only in the transaction is concluded in Poland and the acquiring entity is Polish. The tax is based on the market value of the tangible property or property right (Art. 6.1.1 of the PCC Act).

In the case of a sale agreement, the tax is payable by the buyer (in the case of an exchange agreement, jointly and severally by both parties) and, as a rule, the obligation to pay it arises at the moment of concluding the agreement (Art. 3.1.1 of the PCC Act). Taxpayers are obliged, without a notice from the tax authority, to file the PCC return and to calculate and pay the tax within 14 days from the date of the tax obligation (ie from the date of the sale agreement). If the agreement is concluded in the form of a notarial deed, the tax is withheld and settled by the notary as the tax remitter.

The sale of property rights that are financial instruments (including the Notes):

- (h) to investment firms or foreign investment firms,
- (i) with the intermediation of investment firms or foreign investment firms;
- (j) through organised trading, or
- (k) outside organised trading by investment firms or foreign investment firms if the property rights were acquired by those firms through organised trading,

within the meaning of the provisions of the Act on Trading in Financial Instruments is exempt from the PCC tax (Art. 9.9 of the PCC Act).

Moreover, in accordance with Art. 1a.5 and 1a.7 in connection with Art. 2.4 of the PCC Act, the PCC exemption applies to sale or exchange agreements concerning Notes:

- (l) to the extent that they are taxed with the VAT in Poland or in another EU Member State or EEA, or
- (m) when at least one of the parties to the transaction is exempt from VAT in Poland or in another EU Member State or EEA on account of that particular transaction.

14.6 Remitter's liability

Under Art. 30 of the Tax Code, a tax remitter failing to fulfil its duty to calculate, withhold or pay tax to a relevant tax authority is liable for the tax that has not been withheld or that has been withheld but not paid, up to the value of all its assets. The tax remitter is not liable if the specific provisions provide otherwise or if tax has not been withheld due to the taxpayer's fault. In such case, the relevant tax authority will issue a decision concerning the taxpayer's liability.

15. 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.

15.1 Noteholder’s Income Tax

Income generated by the holding (distributions) and transfer of the Notes is generally subject to the Portuguese tax regime for debt securities (obrigações).

Economic benefits derived from interest, amortisation, reimbursement premiums and other types of remuneration arising from the Notes are designated as investment income for Portuguese tax purposes.

15.2 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.

15.2.1. 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 general rate of 21%, or 17% if the taxpayer qualifies as a small or medium-sized company and only as regards taxable profits up to EUR 15,000 (the excess being subject to the general rate of 21%). A municipal surcharge (derrama municipal) of up to 1.5% may also be due over the Noteholders taxable profits. A State Surcharge (“derrama estadual”) is due at a rate of 3% due on the part of taxable profits between EUR 1,500,000 up to EUR 7,500,000, a rate of 5% on the part of the taxable profits between EUR 7,500,000 and EUR 35,000,000, being a 9% rate applicable to taxable profits in excess of EUR 35,000,000..

15.2.2. 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 28% 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 48% 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% will be due on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000 and 5% on the remaining part of the taxable income exceeding EUR 250,000.

Interest payments due by non resident entities to Portuguese tax resident individuals are subject to an autonomous taxation at a rate of 28% 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 35%, 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 35% 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 Law no. 114/2017, December 29 2017, 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 Law no. 114/2017, December 29 2017, are subject to an autonomous taxation at a rate of 35% whenever those payments are not subject to Portuguese withholding tax.

15.3 Capital gains arising from the transfer of Notes

15.3.1. 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 21%, or 17% if the taxpayer qualifies as a small or medium-sized company and only as regards taxable profits up to EUR 15,000 (the excess being subject to the general rate of 21%). A municipal surcharge (*derrama municipal*) of up to 1.5% may also be due over the Noteholders taxable profits. A State Surcharge (*derrama estadual*) is due at a rate of 3% due on the part of taxable profits between EUR 1,500,000 up to EUR 7,500,000, a rate of 5% on the part of the taxable profits between EUR 7,500,000 and EUR 35,000,000, being a 9% rate applicable to taxable profits in excess of EUR 35,000,000.

15.3.2. Individuals

Capital gains obtained by Portuguese resident individuals on the transfer of Notes are taxed at a special tax rate of 28% levied on the positive difference between the capital gains and capital losses of each year.

15.4 Stamp tax

15.4.1. 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 21%, or 17% if the taxpayer qualifies as a small or medium-sized company and only as regards taxable profits up to EUR 15,000 (the excess being subject to the general rate of 21%). A municipal surcharge (*derrama municipal*) of up to 1.5% may also be due over the Noteholders taxable profits. A State Surcharge (*derrama estadual*) is due at a rate of 3% due on the part of taxable profits between EUR 1,500,000 up to EUR 7,500,000, a rate of 5% on the part of the taxable profits between EUR 7,500,000 and EUR 35,000,000, being a 9% rate applicable to taxable profits in excess of EUR 35,000,000.

15.4.2. Individuals

No stamp tax applies to the acquisition through gift or inheritance of Notes by an individual, as they fall outside the territorial scope of such tax (i.e. no connection with the Portuguese territory exist as

the debtor of the patrimonial or credit rights has its domicile, head office, place of effective management or permanent establishment outside the Portuguese territory).

15.5 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 and Law no. 37/2010, of 2 September 2010.

16. Romania

The information set out below is a general overview of certain Romanian tax consequences of acquiring, holding and selling the Notes. This overview is not intended to be a comprehensive description of all relevant Romanian tax considerations and it is not intended to be nor should it be construed to be tax advice. Prospective investors are strongly recommended to seek advice from tax consultants regarding the possible tax consequences related to the purchase, holding or selling of the Notes, including the applicability and effect of any other tax regulations or treaties and the pending or proposed changes in the applicable tax laws. This general information is based on the tax laws of Romania applicable as at the date of this Base Prospectus. In particular, the information set out below does not cover the case of non-residents or the tax treatment of securities which may be received upon the repurchase or settlement of the Notes.

Within the meaning of Law No. 227/2015 regarding the Fiscal Code, as subsequently amended and supplemented, in force as of 1 January 2016 (the **Fiscal Code**):

- a. a "resident" means any Romanian legal entity, any foreign legal entity having its place of effective management in Romania, any legal entity with its registered office in Romania, incorporated according to the European legislation and any resident individual;
- b. a "Romanian legal entity" means any legal entity incorporated and operating according to the Romanian legislation;
- c. a "legal entity established according to the European legislation" means any legal entity established in accordance with and by the mechanisms contemplated by the European regulations;
- d. a "micro-company" means a Romanian legal entity which:
 - (i) as at 31 December of the previous fiscal year had a turnover of no more than EUR 1,000,000 in RON equivalent; and
 - (ii) the share capital is held by entities other than the State and local authorities; and
 - (iii) it is not undergoing a dissolution and liquidation process registered with the Trade Registry or the competent court as stipulated by the applicable legislation.
- e. a "resident individual" is defined as a person who fulfils at least one of the following conditions:
 - (i) has his/her domicile in Romania, or
 - (ii) has his/her centre of vital interests in Romania, or
 - (iii) is present in Romania for a period or for several periods exceeding, in aggregate, 183 days during any 12 consecutive months, and that period(s) end(s) in the calendar year relevant for tax purposes, or
 - (iv) is a Romanian citizen working abroad as an officer or an employee of the Romanian state.

Romanian residents are subject to income tax on their worldwide income, regardless of its source, including interest and capital gains.

16.1 Withholding tax

The Fiduciary cannot withhold Romanian income tax from the interest payments related to the Notes as long as such payments do not constitute Romanian sourced income. Interest paid on the Notes should not be treated as having a Romanian source unless the Fiduciary is a Romanian resident.

16.2 Taxation of interest income

According to the Fiscal Code, interest is defined as “any amount that must be paid or received for the use of money, irrespective of whether it must be paid or received in relation to a debt, in connection to a deposit or according to a financial leasing contract, a sale in instalments or any sale with deferred payment”.

The interest income obtained from the Notes by Romanian legal entities which are corporate income taxpayers shall be part of those companies' taxable result (profit or loss) and shall be subject to 16% corporate income tax, as appropriate. However, if tax was paid to the foreign state for said income (by withholding at the moment of the interest payment), tax credit can be deducted in the corporate income tax calculation based on the provisions of the Double Tax Treaty (**DTT**) concluded between Romania and the foreign state of the Fiduciary. Proof that the tax was paid to the source state needs to be presented by the Romanian interest recipient. The amount of the tax credit cannot exceed the amount of Romanian tax due for that particular income. The Romanian resident company obtaining the interest income is responsible for calculating, declaring and paying the corporate income tax, if due.

In case of Romanian micro-companies, the interest income derived from the Notes shall be part of their taxable result and shall be subject to the 1% or 3% turnover tax, depending on the number of employees said company has. However, if the interest income was subject to withholding tax in the source country, said income obtained from a foreign state with which Romania has concluded a DTT should be deducted from the taxable result of the micro-company. The Romanian resident micro-companies are responsible for calculating, declaring and paying the micro-company tax.

For tax purposes at the level of individuals, the interest income derived from the Notes is considered investment income. As a general rule, the interest income obtained by Romanian resident individuals from interest-bearing products, including the Notes, is subject to a 10% Romanian income tax. If such income is also subject to withholding tax (in the source country), then a foreign tax credit may be available in Romania as per the provisions of the relevant DTT and the Fiscal Code, and the amount of the tax credit cannot exceed the amount of Romanian tax due for that particular income. The foreign tax credit can be claimed by Romanian tax residents who derive interest income subject to income tax both in Romania and in the source country during the same tax year. Supporting documentation confirming the actual income tax paid abroad will be required in order to claim this foreign tax credit in Romania. In what concerns the compliance obligations, the Romanian individuals who obtain income from abroad will have to submit the Single return in order to calculate the tax due in Romania, taking into account the double taxation avoidance method provided for in the applicable DTT.

16.3 Taxation of capital gains

The taxable capital gain from the transfer of Notes is calculated as the positive difference between the sale price and the purchase price, less any fees, charges or other amounts related to the transaction with the Notes.

According to the Fiscal Code, the capital gains resulted from the transfer of Notes obtained by resident legal entities subject to corporate income tax shall be included in their taxable result (profit or loss) and shall be subject to the 16% corporate income tax. The Romanian resident company obtaining the capital gain is responsible for calculating, declaring and paying the corporate income tax, if due.

In case of micro-companies, the income and not the gain/loss resulted from the sale of the Notes shall be included in their taxable result and shall be subject to the 1% or 3% turnover tax, depending

on the number of employees said company has. The Romanian resident micro-companies are responsible for calculating, declaring and paying the micro-company tax.

As a general rule, capital gains obtained by resident individuals from the transfer of Notes are included in the investment income category and are subject to 10% income tax. In what concerns the compliance obligations, the Romanian individuals will have to submit the Single return in order to calculate and pay the tax due in Romania.

16.4 Other tax issues

16.4.1 Social healthcare contribution (CASS)

Romanian resident individuals may be required to pay the Social healthcare contribution of 10% of the national minimum gross wage. The Social healthcare contribution is due if the investment income (which includes interest income and capital gains), together with other non-salary income obtained during one year exceeds 12 national minimum gross wages. This contribution is not applied on the actual investment income.

16.4.2 Inheritance and gift tax

According to the Fiscal Code, any cash or commodities (including securities and gold) inherited by a Romanian tax resident individual should be exempt from income tax and CASS. When the inheritor sells or redeems the Notes at maturity for capital gain computation he/she may be allowed to deduct the price initially paid (either the issue price or the purchase price) assuming said price is documented.

Similarly to the inheritance treatment, the Fiscal Code does not specifically impose an income tax on gifts, other than certain specific situations which do not involve the transfer of securities such as the Notes. Thus, no taxes would be due in Romania by a resident receiving Notes as gifts. When the recipient of the gift sells or redeems the Notes at maturity for the capital gain computation he will not be allowed to deduct the price initially paid by the previous owner (either issue price or the purchase price).

17. Slovak Republic

The information set out below is a description of certain material Slovak tax consequences of the acquisition, holding, sale, assignment and redemption of the Notes and it does not purport to be a complete analysis of all Slovak tax considerations relating to the Notes that may be relevant to a decision to purchase the Notes. This summary does not take into account or discuss the tax laws of any country other than the Slovak Republic nor does it take into account the individual circumstances, financial situation or investment objectives of an investor in the Notes.

This summary is based on the tax laws of the Slovak Republic as in effect on the date of this Base Prospectus and their prevailing interpretations available on or before such date. All of the foregoing is subject to change, which could apply retroactively and could affect the continued validity of this summary. With regard to certain types of Notes neither official statements of the tax authorities nor court decisions exist and it is not clear how these notes will be treated.

Holders of the Notes should consult their own tax advisors as to the consequences under the tax laws of the country in which they are resident for tax purposes and the tax laws of the Slovak Republic concerning the acquisition, holding, sale, assignment and redemption of the Notes and receiving payments of interest, principal and/or other payments under the Notes, including, in particular, the application to their own situation of the tax considerations discussed below as well as the application of state, local, foreign or other tax laws.

Individuals and legal entities who are tax residents in the Slovak Republic are subject to income taxation (personal income tax or corporate income tax) on their worldwide income, regardless of its source, including interests from the Notes, redemption of Notes and capital gains from the sale of the Notes. "Income" shall mean income both in cash and in kind (even if obtained through an exchange), which has been attributed to the value, which is usual in the place and the time of performance or consumption, taking into account its

type and quality, and, where appropriate, its condition and grade of depreciation, unless otherwise provided by applicable legislation.

Taxable income from the Notes derived by individuals is taxed at a tax rate of 19% for that part of the annual tax base up to the amount of 176.8 times subsistence income and 25% for that part of the annual tax base which exceeds this amount. Income from the sale of the Notes derived by individuals decreased by expenses may be exempt from income tax up to the amount of EUR 500 in one tax period. The income from the sale of the Notes admitted to trading on a regulated market in the Slovak Republic or other similar foreign (non-Slovak) regulated market derived by individuals may be exempt from income tax provided that the Notes were held more than one year prior to the sale and were not held as business assets. The income from the sale of the Notes arising from long-term saving scheme derived by individuals may be exempt from income tax provided that the Notes were not held as business assets. Taxable income from the Notes derived by individuals may be subject to obligatory health insurance contributions due in the Slovak Republic. It should be noted that the above information on tax rate and exemption(s) applies for the tax period of the year 2018 and may be changed in the following tax periods.

Interests from the Notes and income received upon redemption of Notes representing income sourced outside the Slovak Republic received by the individuals who are tax residents in the Slovak Republic are taxable; the tax base could generally be reduced by mandatory health and social security insurance contributions payable from this income. Capital gain from the sale of the Notes derived by individuals who are tax residents in the Slovak Republic is taxable, the acquisition price of the Notes and related expenses including mandatory health and social security insurance contributions payable from this income are tax deductible. In general, any loss from sale of the Notes is not recognised for tax purposes.

Taxable income from the Notes derived by legal entities is taxed at a tax rate of 21%. Legal entities who are tax residents in the Slovak Republic which hold the Notes as their business assets pay corporate income tax from interest received and capital gain from the sale or redemption of the Notes within general tax base (determined in accordance with the accounting regulations). Loss from the sale of the Notes may not be recognised for tax purposes provided the taxpayer reported an overall loss from the sale of all notes sold in the respective tax period (exceptions apply).

Due to the repeated recent amendments to the withholding tax and health insurance contributions regimes, each individual and legal entity must evaluate obligations in this area which may arise under relevant legislation, including transitional provisions

18. 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 (subject to any specific rules which may be approved from time to time by some Spanish Regions), 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.

18.1 Individuals with Tax Residence in Spain

18.1.1. Personal Income Tax

Personal income tax is levied on an annual basis on the worldwide income obtained by Spanish resident individuals, whatever the source is and wherever the relevant payer is established. Therefore any income that Spanish holders of the Notes may receive under the Notes will be subject to Spanish taxation.

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Notes obtained by individuals who are tax resident in Spain will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties).

Both types of income will be included in the savings part of the taxable income subject to personal income tax at the rate of 19% on the first EUR 6,000, at a 21% rate from EUR 6,000.01 to EUR 50,000 and on a 23% rate on any excess.

Spanish holders of the Notes shall compute the gross interest obtained in the savings part of the taxable base of the tax period in which it is due, including amounts withheld, if any.

Income arising on the disposal, redemption or reimbursement of the Notes will be calculated as the difference between: (a) their disposal, redemption or reimbursement value; and (b) their acquisition or subscription value. Costs and expenses effectively borne on the acquisition and transfer of the Notes may be taken into account for calculating the relevant taxable income, provided that they can be duly justified.

Losses that may derive from the transfer of the Notes cannot be offset if the investor acquires homogeneous securities within the two-month period prior or subsequent to the transfer of the Notes, until he/she transfers such homogeneous securities.

Additionally, tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Notes, if any.

18.1.2. **Wealth Tax**

Individuals who are Spanish tax residents are subject to an annual wealth tax on their total net wealth on 31 December, regardless of the location of their assets (such as the Notes) or of where their rights may be exercised. However, according to Law 4/2008 of 23 December, taxpayers benefit from a 100 per cent allowance on their Wealth Tax liability as from 2008. Nevertheless, the levy of the wealth was restored for year 2019 according to Royal Decree-Law 27/2018, of 28 December. This tax is nevertheless subject to the specific rules (in particular regarding allowances) passed by the relevant Spanish regions.

18.1.3. **Inheritance and Gift Tax**

Inheritance and gift tax is levied on individuals' heirs and donees resident in Spain for tax purposes. It is calculated taking into account several circumstances, such as the age and previous net worth of the heir or donee and the kinship with the deceased person or donor. The applicable tax rate currently ranges between 7.65% and 34% depending on the particular circumstances, although the final tax payable may increase up to 81.6%. This is nevertheless subject to the specific rules passed by the relevant Spanish regions with respect to this tax.

18.2 **Legal Entities with Tax Residence in Spain**

18.2.1. **Corporate Income Tax**

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Notes obtained by entities which are resident for tax purposes in Spain shall be computed as taxable income of the tax period in which they accrue.

The general tax rate is currently 25%, with lower rates currently available for certain categories of taxpayers, such as for instance newly incorporated or established small sized companies. Special rates may also 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.

18.3 **Individuals and legal entities with no Tax Residence in Spain**

A non-resident holder of Notes, who has a permanent establishment in Spain to which such Notes are attributable, is subject to Spanish non-residents income tax on any income under the Notes, including both interest periodically received and income arising on the disposal, redemption or

reimbursement of the Notes. In general terms, the tax rules applicable to individuals and legal entities with no tax residence in Spain but acting through a permanent establishment in Spain are the same as those applicable to corporate income taxpayers.

18.4 Spanish withholding tax

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Notes or intervenes as manager in the collection of any income under the Notes, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Notes. The current withholding tax rate in Spain is 19%. 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 corporates, 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-resident 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, as amended) and corporate income tax (Royal Decree 634/2015, of 10 July, as amended) when intervening in the transfer or reimbursement of the Notes.

18.5 Disclosure obligations in connection with assets held abroad by Spanish resident natural and legal persons (form 720)

According to Law 7/2012, Spanish resident natural or legal persons holding certain categories of assets abroad (including *inter alia* all types of debt securities such as the Notes) may be potentially liable to report them to the Spanish tax authorities on a yearly basis (filing in respect of Securities held as of 31 December 2018 will be due by 31 March 2019) in certain circumstances. Accordingly, any Spanish resident individual and corporate investors using a non-Spanish resident custodian to hold the Notes may be potentially liable to comply with such reporting obligations in respect of the Notes, if certain conditions are met. Failure to meet this new reporting obligation may trigger significant tax penalties and other tax implications.

18.6 Indirect taxation

As a general rule, the acquisition, transfer, redemption, reimbursement and exchange of the Notes will be exempt from transfer tax and stamp duty as well as value added tax.

19. Sweden

The following summary of certain Swedish tax issues that may arise for holders of Notes, who are resident in Sweden for tax purposes, is based on the laws of Sweden as currently in effect and is intended to provide general information only.. This summary does not deal comprehensively with all tax consequences that may occur for holders of Notes. For instance, it does not cover the specific rules where Notes are held by a partnership or as current assets in a business operation, situations where Notes are held in an investment savings account (Sw. investeringssparkonto), any tax consequences following a variation or substitution (instead of redemption), the tax consequences of a write-down or conversion of the Notes, the existence of the ability of relevant regulatory authorities to effect such a write-down or conversion, credit of foreign taxes, or the rules regarding reporting obligations for, among others, payers of interest. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies, life-insurance companies and mutual funds. Prospective applicants for Notes should consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Notes, including the applicability and effect of foreign income tax rules, provisions in double taxation treaties and other rules which may be applicable.

19.1 Taxation of Individuals Resident in Sweden

19.1.1. *Capital Gains and Losses*

Individuals who sell their Notes, or have their Notes redeemed or bought back, are subject to capital gains tax. The tax rate is 30%.

The capital gain or loss is calculated as the difference between the sales (or redemption) proceeds, after deduction of sales costs, and the Notes' acquisition cost for tax purposes. The acquisition cost is determined according to the "average method". This means that the costs of acquiring all Notes of the same type and class as the sold Notes are added together and the average acquisition cost is calculated collectively, with respect to changes to the holding.

Gains or losses on currency exchange rate fluctuations may arise in relation to Notes where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

The Notes could be defined as;

- (i) listed shares and other listed securities that are taxed in the same manner as shares (*Sw. delägar rätt*); or
- (ii) receivables (*Sw. fordrings rätt*).

As a general rule, 70% of a capital loss is deductible against any other taxable income from capital. However, capital losses on listed Swedish receivables are fully deductible in the income from capital category. According to Swedish case law, full deductibility also applies to capital losses on listed foreign receivables.

Capital losses on listed shares and other listed securities that are taxed in the same manner as shares (except for listed shares in mutual funds and hedge funds containing only Swedish receivables), are fully deductible against taxable gains on such assets and on non-listed shares in Swedish limited liability companies and foreign legal entities. Capital losses on participations in listed mutual funds or hedge funds containing only Swedish receivables are fully deductible in the income from capital category.

If a deductible net deficit arises in the income from capital category, a reduction of the tax on income from employment and from business operations, as well as national and municipal property tax, is allowed. The tax reduction is 30% of any part of the deficit not exceeding SEK 100,000 and 21% of any part of the deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

19.1.2. *Interest/Dividends*

Any interest or dividend income received by an individual holder during the life of a financial instrument is subject to Swedish tax at a tax rate of 30% in the income from capital category. Interest and dividends are taxable according to the cash-principle, i.e. when the individual can dispose of the income.

19.2 Taxation of Swedish Legal Entities

For limited liability companies (*Sw. aktieföretag*) all income, including taxable capital gains, taxable interest income, and taxable dividends, is taxed as income from business operations at a rate of 22% (reduced to 21.4% for any financial year commencing after 31 December 2018). Capital gains and capital losses are calculated in the same way as described for individuals above.

Deductible capital losses on shares may only offset taxable capital gains on shares and other securities taxed as shares. A net capital loss on shares that cannot be utilised during the year of the loss, may be carried forward (by the limited liability company that has suffered the loss) and offset against taxable capital gains on shares and other securities taxed as shares in future years, without any limitation in time. If a capital loss cannot be deducted by the company that has suffered the loss, it may be deducted from another legal entity's taxable capital gains on shares and other securities taxed as shares, provided that the companies are entitled to tax consolidation (through so-called group contributions) and both companies request this treatment for a tax year having the same filing date for each company (or, if one of the companies' accounting liability ceases, would have had the same filing date). Special tax rules may apply to certain categories of companies or certain legal persons (e.g. investment companies). *Taxation of holders of Notes not tax resident in Sweden*

Payments of any principal amount or any amount that is considered to be interest or dividends for Swedish tax purposes to holders of Notes who are not resident in Sweden for tax purposes are not subject to Swedish income taxation. Broadly speaking, an individual should be considered resident in Sweden for Swedish tax purposes if he/she (a) is domiciled in Sweden; (b) continuously stays in Sweden; or (c) has been domiciled earlier in Sweden and, after having moved abroad, continues to have an essential connection with Sweden.

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to a non-resident holder of Notes.

Swedish dividend withholding tax (*Sw. kupongskatt*) at a rate of 30% is payable on dividends paid by companies incorporated and duly registered in Sweden under the Swedish Companies Act to non-resident shareholders. The tax rate is, however, often reduced by the applicable tax treaty.

A reduction of share capital by redemption of shares resulting in a payment to shareholders is as a main rule deemed to be a dividend for Swedish withholding tax purposes. This applies also to buy back schemes where the offer to buy back has been made to all shareholders. The withholding tax may be recovered from the Swedish Tax Agency and an application must be filed with the Tax Agency. The withholding tax is calculated as an amount corresponding to the difference between the repayment to the shareholder and the shareholder's acquisition cost for the redeemed shares. In case of listed shares, the acquisition cost may be set to 20% of the amount repaid to the shareholder.

Holders of Notes who are not resident in Sweden for tax purposes are generally not liable for Swedish capital gains taxation on the disposal of Notes. The holders may be subject to tax in their country of residence.

According to a special rule, private individuals not resident in Sweden for tax purposes are, however, subject to Swedish capital gains taxation upon disposals of shares in the Company, if they have been residents of Sweden due to a habitual abode in Sweden or a continuous stay in Sweden at any time during the calendar year of disposal or the ten calendar years preceding the year of disposal. In a number of cases though, the applicability of this rule is limited by tax treaties.

19.3 **Other**

Sweden does not levy any net wealth tax or inheritance tax and there are no transfer taxes on transfers of financial instruments.

19.4 **OECD Common Reporting Standard**

The US regime, Foreign Account Tax Compliance Act (**FATCA**), was on 1 April 2015, implemented into Swedish domestic legislation through a new local Swedish local FATCA legislation (Law (2015:62) of the identification of reportable accounts due to the FATCA agreement). Inspired by FATCA, OECD, agreed on a standard for the automatic exchange of information between countries, Common Reporting Standard (**CRS**). As Sweden was part of the so called 'Early Adopters group', the Swedish CRS rules were implemented into domestic legislation on 1 January 2016, through a

new local law (Law (2015:911) of identification of reportable accounts for automatic exchange of information for financial accounts).

Under the FATCA and CRS regimes, reporting financial institutions (as defined in the FATCA and CRS regimes) are required to determine where their account holders are "tax resident" (this will usually be where the account holders are liable to pay income or corporate taxes). Financial institutions base this on information already available or may ask account holders for additional details.

If an account holder is tax resident outside the jurisdiction of the financial institution (for CRS purposes) or is tax resident in the United States (for FATCA purposes), the financial institution may be required to provide details, including information relating to the account holder's accounts, to the national tax authority in the jurisdiction where the account is held. The national tax authority may then share that information with the tax authority of the jurisdiction (or jurisdictions) where the account holder is tax resident.

This summary does not serve as an assessment of whether a holder of a warrant will be reportable for FATCA and CRS purposes. Prospective investors should consult with their tax advisers regarding the possible implications of FATCA and CRS on their investment in a Note.

20. Switzerland

The following discussion is a summary of certain material Swiss tax considerations relating to (i) Notes issued by the Fiduciary where the holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Notes where the Paying Agent, custodian or securities dealer is located in Switzerland. The discussion is based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisers as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes (or options embedded therein) in light of their particular circumstances.

Swiss Withholding Tax

Payments on a Note are currently not subject to Swiss federal withholding tax provided that the Fiduciary is at all times resident and managed outside Switzerland for Swiss tax purposes. On November 4, 2015 the Swiss Federal Council announced a mandate to the Swiss Federal Finance Department to institute a group of experts tasked with the preparation of a new proposal for a reform of the Swiss withholding tax system. The new proposal is expected to include in respect of interest payments the replacement of the existing debtor-based regime by a paying agent-based regime for Swiss withholding tax similar to the one published on December 17, 2014 by the Swiss Federal Council and repealed on June 24, 2015 following the negative outcome of the legislative consultation with Swiss official and private bodies. Further, on 23 October 2017, the Swiss Federal Economic Affairs and Taxation Committee of the Swiss National Council filed a parliamentary initiative reintroducing the request to replace the current debtor-based regime applicable to interest payments with a paying agent-based system for Swiss withholding tax. Under such a new paying agent-based regime, if enacted, a paying agent in Switzerland may be required to deduct Swiss withholding tax on any payments or any securing of payments of interest in respect of a Note for the benefit of the beneficial owner of the payment unless certain procedures are complied with to establish that the owner of the Note is not an individual resident in Switzerland.

Income Taxation

Notes held as Private Assets by a Swiss resident holder

Structured Notes

If a Note classifies as a structured note, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Note is classified as a structured note with or without a predominant one-time interest payment (a structured note is classified as a note with a predominant one-time interest payment if the one-time interest payment exceeds the sum of the periodic interest payments):

Non-transparent derivative financial instruments: If the bond is not recorded separately from the embedded derivative financial instrument(s), the Note is classified as non-transparent structured note and any return over the initial investment is classified as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "—Transparent derivative financial instruments with a predominant one-time interest payment".

Transparent derivative financial instruments without a predominant one-time interest payment. If the bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment (see below "—Transparent derivative financial instruments with a predominant one-time interest payment"), then any such periodic interest payment and the non-predominant one-time interest payment, if any, is taxed when paid to the holder of the Note. A gain, including interest accrued, a loss, respectively, realised on the sale of a Note is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively (see below "—Capital Gains, Notes held as Private Assets by a Swiss resident holder"). The same applies if the Note is redeemed except that interest accrued is taxed when paid.

Transparent derivative financial instruments with a predominant one-time interest payment. If the bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments, then any periodic interest payments and on the sale or redemption of the Note, the difference between the value of the bond at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss Francs at the exchange rate prevailing at the time of redemption or sale, issuance or purchase, respectively (modified differential taxation method) constitutes taxable income. A value decrease on the bond respectively realised on the sale or redemption of the Note may be offset against any gains (including periodic interest payments) realised within the same taxation period from all instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss, respectively (see below "—Capital Gains, Notes held as Private Assets by a Swiss resident holder").

Bonds

Bonds without a predominant one-time interest payment. If a Note is classified as a pure bond without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment), Swiss resident private investors will be taxed on the periodic and any one-time interest payments, if any, converted into Swiss Francs at the exchange rate prevailing at the time of payment. A gain, including interest accrued, a loss, respectively, realised on the sale of a Note is a tax-free private capital gain, a non-tax-deductible

private capital loss, respectively (see below "—Capital Gains, Notes held as Private Assets by a Swiss resident holder").

Bonds with a predominant one-time interest payment. If a Note is classified as a pure bond with a predominant one-time interest payment (the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the Notes (differential taxation method).

Pure Derivative Financial Notes

Periodic and one-time dividend equalisation payments realised on a Note which is classified as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures, static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of a holder's private assets constitute taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "—Capital Gains, Notes held as Private Assets by a Swiss resident holder").

Low Exercise Price Options

According to the current practice of the Swiss Federal Tax Administration low exercise price options are given if the underlying of an option has been pre-financed by at least 50 per cent. at the time of issuance.

For low exercise price options with a maturity exceeding one year the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "—Capital Gains, Notes held as Private Assets by a Swiss resident holder").

Fund-like Notes

A Note classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Note as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain and any respective loss on the underlying investments is a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised a non-tax-deductible capital loss (see below "—Capital Gains, Notes held as Private Assets by a Swiss resident holder").

Notes held as Assets of a Swiss Business

Corporate entities and individuals who hold Notes as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Notes (irrespective of their classification) in their income

statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities.

Capital Gains Taxation

Notes held as Private Assets by a Swiss resident Holder

A gain, a loss, respectively, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Note held as part of his or her private assets is a tax-free private capital gain, a non-tax deductible capital loss, respectively, unless such individual is classified, for income tax purposes, as a "professional securities dealer" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities. If an individual is classified as a "professional securities dealer" he or she will be taxed in accordance with the principles set forth above under "—Notes held as Assets of a Swiss Business". In relation to the bifurcation of a tax-exempt capital gains component, non-tax deductible capital loss component, respectively, from taxable income components of a Note, see the bifurcation principles set forth above with regard to the different instruments under "—Income Taxation, Notes held as Private Assets by a Swiss resident holder").

Notes held as Assets of a Swiss Business

Capital gains realised on Notes held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under "—Income Taxation, Notes held as Swiss Business Assets").

Stamp Taxes

Swiss Federal Issue Stamp Tax

The Notes are not subject to Swiss federal stamp tax on the issuance of securities.

Swiss Federal Securities Turnover Tax

The issue and redemption of Notes by the Fiduciary are not subject to Swiss federal stamp duty on the issue of securities.

Dealings in Notes which are classified as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., static certificates replicating an index or a basket of at least five shares and with a fixed maturity on an annual redemption right) are not subject to the Swiss federal securities turnover tax.

Dealings in Notes which have been issued by an issuer outside of Switzerland and which are classified as structured notes, share-like instruments (including low exercise price warrants on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss federal securities turnover tax of 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealing in bonds and structured notes with a maturity not exceeding one year are exempt from Swiss federal turnover tax.

The delivery of an underlying taxable security at exercise or redemption to the holder of the Note is subject to Swiss federal securities turnover tax of 0.3 per cent. if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Non-Swiss resident holders

A holder of a Note who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in trade or business carried on through a business operation or permanent establishment in Switzerland, will neither be subject to income tax and capital gains tax nor net wealth or capital tax in Switzerland.

Automatic Exchange of Information in Tax Matters

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement (the **MCAA**). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the **AEOI**). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the **AEOI Act**) entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Switzerland has concluded a multilateral AEOI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEOI agreements with several non-EU countries.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland will begin to collect data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

21. The Netherlands

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. For purposes of Dutch tax law, a Noteholder may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the

income thereof. Each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. The discussion of certain Dutch taxes set forth below is included for general information purposes only.

This summary is based on current tax legislation, published case law, tax treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands corporate and individual income tax consequences for:

- (A) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Fiduciary and holders of Notes of whom a certain related person holds a substantial interest in the Fiduciary. Generally speaking, a substantial interest in the Fiduciary 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 the Fiduciary or of 5% or more of the issued capital of a certain class of shares of the Fiduciary, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Fiduciary;
- (B) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands income tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands gift and inheritance tax Act (*Successiewet 1956*);
- (C) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to which permanent establishment or permanent representative the Notes are attributable;
- (D) fiscal investment institutions (*fiscale beleggingsinstellingen*); and
- (E) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are exempt from Netherlands corporate income tax.

Where this summary refers to a holder of Notes, such reference is restricted to a holder holding legal title as well as an economic interest in such Notes.

This summary does not describe the consequences of the exchange or conversion of the Notes.

For the purpose of the Netherlands tax consequences described herein, it is assumed that the Fiduciary is not a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes.

21.2 Netherlands withholding tax

All payments made by the Fiduciary under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except where Notes are issued that are redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by any entity related to the Fiduciary where such entity is a tax resident of The Netherlands for Netherlands dividend withholding tax purposes.

21.3 Netherlands corporate and individual income tax

20.3.1. Residents in the Netherlands

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, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands. The standard corporate income tax rate is 25% but a tax rate of 19% applies to the first €200,000 of the taxable income.

If an individual holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at progressive rates (up to a maximum rate of 51.75%) under the Netherlands income tax act 2001 (*Wet inkomstenbelasting 2001*), if:

- (i) the holder is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the holder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as 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 14.2.1.(i) nor condition 14.2.1(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 between 2.02% and 5.38% (for the year 2018) 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. 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 deemed return on income from savings and investments will be taxed at a rate of 30%.

20.3.2. **Non-residents in the Netherlands**

A holder who is not a resident of the Netherlands, nor deemed to be a resident, is not taxable on income derived from the Notes and capital gains realised upon the disposal or redemption of the Notes, provided that:

- (i) such holder does not have an enterprise or an interest in an enterprise which, in whole or in part, is carried on through a permanent establishment, or a deemed permanent establishment or a permanent representative in the Netherlands to which enterprise or part of an enterprise, as the case may be, the Notes are attributable,
- (ii) the Notes are not attributable to the assets of an enterprise that is effectively managed in the Netherlands, with respect to which enterprise, such holder is entitled to a share in its profits, other than by way of securities or if such holder is an individual, pursuant to the terms of an employment contract,

and in addition for individuals only:

- (iii) such holder does not derive income and/or realise capital gains on the Notes that are regarded as taxable income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*).

20.4 **Netherlands gift and inheritance tax**

Netherlands gift or inheritance taxes will not be levied on the occasion of the transfer of Notes by way of gift by, or on the death of, a holder of a Note, unless: (i) the holder of Notes is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

21.5 Netherlands value added tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of interest payments made under the Notes, or in respect of a transfer of Notes.

21.6 Other Netherlands taxes and duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

22. United Kingdom

The following applies only to persons who are the beneficial owners of Notes and is a general summary of the Fiduciary's understanding of certain aspects of current United Kingdom law and published HM Revenue & Customs practice relating only to withholding taxes. The United Kingdom tax treatment of prospective Noteholders and investors depends on their individual circumstances and may be subject to change in future.

Prospective Noteholders who are in any doubt as to their tax position or who may be subject to tax in any jurisdiction other than the United Kingdom should seek independent professional advice without delay.

22.1 United Kingdom withholding tax

The United Kingdom tax treatment of fiduciary notes such as the Notes is uncertain and depends on the specific circumstances and terms of the relevant Notes and/or the characteristics of the Fiduciary Asset in respect of such Notes.

Where Notes are treated as trust instruments for UK tax purposes, representing beneficial ownership by Noteholders of a pro rata share of the relevant Fiduciary Assets, and payments to Noteholders on the Notes are treated for United Kingdom tax purposes as payments under the relevant Fiduciary Assets rather than payments of principal or interest on the Notes, then payments on the Notes will be treated for UK tax purposes as payments on the relevant underlying Fiduciary Assets. For example:

- Payments of interest on Fiduciary Assets which do not do not have a "United Kingdom source" for United Kingdom tax purposes would not be subject to United Kingdom withholding tax.
- Payments of interest on Fiduciary Assets which has a "United Kingdom source" for United Kingdom tax purposes would not be subject to United Kingdom withholding tax where the relevant Fiduciary Assets are securities which carry a right to interest and are listed on a recognised stock exchange within the meaning of section 1005 Income Tax Act 2007 (**ITA 2007**) or admitted to trading on a multilateral trading facility operated by an EEA-regulated recognised stock exchange within the meaning of section 987 ITA 2007.
- In some other cases and circumstances, payments of interest on Fiduciary Assets which has a "United Kingdom source" for United Kingdom tax purposes may be required to be paid subject to withholding or deduction for or on account of United Kingdom income tax and the issuer of such Fiduciary Assets and/or the Fiduciary (as persons by or through whom such interest is paid) may be required to withhold United Kingdom income tax at the basic rate (currently 20%) from such payments, subject to any applicable exemption or to any relief available under an applicable double taxation treaty.

Where Notes are treated as debt instruments for UK tax purposes and/or payments received by Noteholders are treated as payments of principal or interest on the relevant Notes, then the United Kingdom tax treatment depends on the specific circumstances of the relevant Notes and the interest payments thereon. For example:

- Payments of interest on Notes which does not have a "United Kingdom source" for United Kingdom tax purposes would not be subject to any United Kingdom withholding tax.

- Payments of interest on Notes which has a "United Kingdom source" for United Kingdom tax purposes would not be subject to United Kingdom withholding tax where the relevant Notes are securities which carry a right to interest and are listed on a recognised stock exchange within the meaning of section ITA 2007 or admitted to trading on a multilateral trading facility operated by an EEA-regulated recognised stock exchange within the meaning of section 987 ITA 2007.
- In some other cases and circumstances, payments of interest on Notes which has a "United Kingdom source" for United Kingdom tax purposes may be required to be paid subject to withholding or deduction for or on account of United Kingdom income tax at the basic rate (currently 20%), subject to any applicable exemption or to any relief available under an applicable double taxation treaty.

Securities are listed on a recognised stock exchange within the meaning of section ITA 2007 for the above purposes if (and only if) they are admitted to trading on that exchange, and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange. Both the main market and Euro MTF markets of the Luxembourg Stock Exchange are recognised stock exchanges for such purposes.

References above to interest refer to interest for United Kingdom tax purposes. For example, if Fiduciary Assets or Notes are issued at a discount to their principal amount, any such discount element is not subject to any United Kingdom withholding tax. If Fiduciary Assets or Notes are redeemed at a premium to principal amount (as opposed to being issued at a discount) then, depending on the circumstances, such premium may constitute a payment of interest for United Kingdom tax purposes and hence be subject to the United Kingdom withholding tax rules outlined above.

23. United States

23.1 Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or **FFI** (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a **Recalcitrant Holder**). The Issuers are classified as FFIs.

The new withholding regime is now in effect for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than the date that is two years after the date on which the final U.S. Treasury regulations defining foreign passthru payments are published in the Federal Register. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which (A) with respect to Notes that give rise solely to foreign passthru payments is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, and (B) with respect to Notes that give rise to a dividend equivalent pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents, or which (in each case) are materially modified after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **"Reporting FI"** not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States has entered into agreements with France (the **US-France IGA**) and Luxembourg (the **US-Luxembourg IGA**) based largely on the Model 1 IGA.

If the relevant Issuer is treated as a Reporting FI pursuant to the US-France IGA or US Luxembourg IGA (as applicable) it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the relevant Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. The relevant Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are in global form and held within Euroclear Bank SA/NV or Clearstream Banking S.A. (together, the **ICSDs**) or cleared through SIX SIS SA (together, the **Applicable Clearing Systems**), it is generally expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, the Guarantor, any paying agent and the common depositary or common safekeeper, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs and Applicable Clearing Systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. No assurance, however, can be given that FATCA withholding will not apply to the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs or Applicable Clearing System. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Notes will only be printed in remote circumstances.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

23.2 **Possible Withholding under Section 871(m) of the U.S. Internal Revenue Code and other possible U.S. Tax Withholding**

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 and applicable guidance (the **Section 871(m) Regulations**) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid (within the meaning of the relevant Section 871(m) Regulations) to a non-United States holder (a **Non-U.S. Holder**) with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (such equities and indices, **U.S. Underlying Equities**). The 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders may be reduced by an applicable tax treaty (provided the Issuer shall be entitled to withhold at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding), eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner claims a credit or refund from the United States Internal Revenue Service (the **IRS**) in a timely manner, but the Issuer makes no assessment as to whether any such tax credits will be available to Non-U.S. Holders.

Specifically, the Section 871(m) Regulations will generally apply to Notes issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equities as determined by the Issuer on the date for such Notes as of which the expected delta of the product is determined by the Issuer, based on tests set out in the applicable Section 871(m) Regulations and relevant IRS Notices, including Notice 2018-72 (the **Specified Notes**). If one or more of the U.S. Underlying Equities are expected to pay dividends during the term of the Specified Note, withholding generally will still be required even if the Specified Note does not provide for payments explicitly linked to dividends. Even where a Note is a Specified Note, no tax should be imposed under Section 871(m) as long as either (1) no dividend is paid with respect to any U.S. Underlying Equity during the term of the Note or (2) both (x) no additional amount is paid to the holder of a Note in respect of any such dividend and (y) as estimated by the Issuer (with the meaning of Treas. Reg. § 1.871-15(i)(2)(iii)) at the time of issuance in writing, the amount of all such dividends will be zero (such securities, **Zero Estimated Dividends Securities**). In such case, we will estimate the amount of dividends to be paid with respect to U.S. Underlying Equities for all periods during the term of the Note to be zero and will not make any adjustments for dividends, including extraordinary dividends, that are taxable as dividends for U.S. federal income tax purposes, and thus there should be no tax imposed under section 871(m) on the Note even if one or more dividends are paid with respect to a U.S. Underlying Equity.

A Note linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Note will not be subject to withholding tax under the Section 871(m) Regulations. Moreover, the Section 871(m) Regulations provide certain exceptions to this withholding regime, in particular for Notes linked to certain broad-based indices that meet requirements set forth in the applicable regulation pursuant to the Section 871(m) Regulations (**Qualified Indices**) as well as securities that track such indices (**Qualified Index Securities**).

A Note referencing U.S. Underlying Equities issued prior to 1 January 2017 is generally considered out of scope of Section 871(m) Regulations, unless such Note is modified after 1 January 2017 and as a result of any such modification substantially replicates the economic performance of one or more U.S. Underlying Equities and becomes a Specified Note for the purposes of Section 871(m) Regulations. If additional Notes of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Notes out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Notes are Specified Notes as the date of such subsequent sale or issuance. Consequently, a previously out-of-scope Note might become a Specified Note following such modification or further issuance.

The applicable Final Terms will specify if the Notes are Specified Notes or Zero Estimated Dividends Securities. In the case of Notes that are Specified Notes, but not Zero Estimated Dividends Securities, the applicable Final Terms will specify whether the Issuer or its withholding agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. If the Notes are Zero Estimated Dividends Securities, the applicable Final Terms, will specify the rate of the withholding tax to be zero. If the Notes are determined to be Specified Notes, a Non-U.S. Holder of such Specified Notes generally will be subject to a 30% withholding tax, without regard to any applicable treaty rate, on dividend equivalents paid or deemed paid. If the Notes are Zero Estimated Dividends Securities, a Non-U.S. Holder of such Specified Notes will be subject to a zero withholding tax.

Investors are advised that the Issuer's determination is binding on all Non U.S. Holders of the Notes, but it is not binding on the IRS and the IRS may therefore disagree with the Issuer's determination, as the Section 871(m) Regulations require complex calculations to be made with respect to Notes linked to U.S. Underlying Equities and their application to a specific issue of Notes may be uncertain. Investors should note that if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Note.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) Regulations to an investment in the Notes.

The applicable Final Terms will specify if the Notes are subject to any additional U.S. withholding taxes.

SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS

The Dealers will enter into a programme agreement (such agreement, as amended, supplemented, restated or otherwise modified from time to time, the **Programme Agreement**), in which they will agree with the Fiduciary 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 General Terms and Conditions of the Notes above. In the Programme Agreement, the Fiduciary will agree 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 Fiduciary 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 Fiduciary and the relevant Purchaser(s). Any such modification will be set out in the syndication agreement (if applicable) in respect of the Tranche to which it is related or in a Supplement to this Base Prospectus.

1. **SELLING RESTRICTIONS: JURISDICTIONS OUTSIDE THE EUROPEAN ECONOMIC AREA (EEA)**

As a result of the following restrictions, purchasers of Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes. Notes previously issued by the relevant Fiduciary may be subject to different selling and transfer restrictions.

Each purchaser of Notes, or person wishing to transfer an interest in Notes, will be deemed or required, as the case may be, to acknowledge, represent and agree as follows:

- (i) that it is a Permitted Transferee located outside the United States at the time the buy order for the Notes was originated and continues to be a Permitted Transferee located outside the United States and has not purchased the Notes for the benefit of any person in the United States or any person that is not a Permitted Transferee or entered into any arrangement for the transfer of the Notes to any person in the United States or to any person that is not a Permitted Transferee;
- (ii) that the Notes and any Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not, at any time, be held by, or on behalf of, persons other than Permitted Transferees;
- (iii) that, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interest in the Notes, it will do so only outside the United States in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act to a Permitted Transferee;
- (iv) that Notes will bear a legend to the following effect unless agreed to by the Fiduciary:
 - (a) if the applicable definition of U.S. Person is Regulation S U.S. Person:

"THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY ONLY BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, IN AN "OFFSHORE TRANSACTION" (AS DEFINED UNDER THE SECURITIES ACT (**REGULATION S**)) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS NOT (A)

A "U.S. PERSON" MEANING A U.S. PERSON AS DEFINED IN REGULATION S (REGULATION S U.S. PERSON); (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (**CFTC RULES**) OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS," SHALL BE CONSIDERED A U.S. PERSON); AND (C) A "U.S. PERSON" FOR THE PURPOSES OF THE FINAL RULES IMPLEMENTING THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (**RISK RETENTION U.S. PERSON**) (SUCH A PERSON OR ACCOUNT AS DESCRIBED HEREIN, **PERMITTED TRANSFEREES**) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF THIS SECURITY OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED TRANSFEREE. EACH HOLDER OF AN INTEREST IN THE 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 FIDUCIARY HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS NOTE TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE FIDUCIARY RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY NOTE THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED NOTES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED NOTES ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF NOTES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL NOTES, OR WHOSE NOTES ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE FIDUCIARY, OR FOR THE TRANSFEROR, TO FIND A PERMITTED TRANSFEREE WILLING TO PURCHASE THE NOTES. NEITHER THE FIDUCIARY 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 FIDUCIARY MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE

AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

- (b) if the applicable definition of U.S. Person is either Regulation S U.S. Person or IRS U.S. Person:

"THIS SECURITY AND ANY GUARANTEE THEROF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY ONLY BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, IN AN "OFFSHORE TRANSACTION" (AS DEFINED UNDER THE SECURITIES ACT (**REGULATION S**)) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS NOT (A) A "U.S. PERSON" AS DEFINED IN REGULATION S (**REGULATION S U.S. PERSON**) OR AS DEFINED IN PARAGRAPH 7701(a)(30) OF THE INTERNAL REVENUE CODE OF 1986 (**IRS U.S. PERSON**); (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (**CFTC RULES**) OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" DEFINED UNDER CFTC RULE 4.7(A)(1)(IV), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS," SHALL BE CONSIDERED A U.S. PERSON) AND (C) A "U.S. PERSON" FOR THE PURPOSES OF THE FINAL RULES IMPLEMENTING THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (**RISK RETENTION U.S. PERSON**) (SUCH A PERSON OR ACCOUNT AS DESCRIBED HEREIN, **PERMITTED TRANSFEREES**) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF THIS SECURITY OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED

TRANSFeree. EACH HOLDER OF AN INTEREST IN THE 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 FIDUCIARY HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS NOTE TO A PERSON THAT IS NOT A PERMITTED TRANSFeree. THE FIDUCIARY RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY NOTE THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFeree OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED NOTES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED NOTES ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF NOTES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL NOTES, OR WHOSE NOTES ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE FIDUCIARY, OR FOR THE TRANSFEROR, TO FIND A PERMITTED TRANSFeree WILLING TO PURCHASE THE NOTES. NEITHER THE FIDUCIARY 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 FIDUCIARY MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

- (v) that the Fiduciary 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 Fiduciary; 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;
- (vi) that the Fiduciary has the right to refuse to honour the transfer of any interest in the Notes to a person that is not a Permitted Transferee and the Fiduciary reserves the right to redeem, or transfer on behalf of the holder any Note that is held by, or for the account or benefit of, any person that is not a Permitted Transferee. No payments will be made on the affected Notes from the date notice of the sale requirement is sent to the date on which the affected Notes are sold. There can be no assurance that a holder of Notes, or an interest therein, who is required to sell Notes, or whose Notes are sold on its behalf (in this way) will not incur a

significant loss as a result of the need for the Fiduciary, or for the transferor, to find a Permitted Transferee willing to purchase the Notes. Neither the Fiduciary nor any other party shall be liable to a holder for any such loss;

- (vii) that the Fiduciary may receive a list of participants holding positions in the Notes from one or more book-entry depositories; and
- (viii) that it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the representations and resale restrictions referred to in the foregoing paragraphs, and include as part of such transaction any legends or other disclosure required by such restrictions.

2. **SELLING RESTRICTIONS: JURISDICTIONS OUTSIDE THE EUROPEAN ECONOMIC AREA (EEA)**

2.1 **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**).

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, sale or offers to purchase the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any prospectus, advertisement or any other offering material relating to the Notes in Australia,

unless:

- (c) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- (d) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; and
- (e) such action complies with all applicable laws, regulations and directives and does not require any document to be lodged with ASIC.

2.2 **Dubai International Financial Centre**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (n) an "Exempt offer" in accordance with the Markets Rules of the Dubai Financial Services Authority (the **DFSA**); and
- (o) made only to persons who meet the Professional Client criteria set out in Rule 2.3.1 of the DFSA Markets Rules and who are not natural persons.

This Base Prospectus relates to Notes which are not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any documents in connection

with Exempt Offers. The DFSA has not approved this Base Prospectus or any associated documents nor taken steps to verify the information set out in it, and has no responsibility for it.

The Notes to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of any Notes offered should conduct their own due diligence on the Notes.

If you do not understand the contents of this Base Prospectus you should consult an authorised financial adviser.

2.3 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 (**SFO**)) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (**CWUMPO**) or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

2.4 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the FIEA) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not offered or sold, directly or indirectly, and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item (v), Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

2.5 Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (as modified or amended from time to time, the **Securities and Futures Act**)), (ii) to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) pursuant to Section 275(1) of the Securities and Futures Act or to any

person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities or securities-based derivatives contract (each term as defined in Section 2 (1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the Securities and Futures Act except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; or
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the Securities and Futures Act; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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

2.6 Korea

The Note(s) has not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act (the **FSCMA**).

The Note(s) may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA, the Foreign Exchange Transaction Law (the **FETL**) and the decrees and regulations thereunder, such as the Regulations on the Issuance and Disclosure of Securities. Furthermore, the Note(s) may be resold to Korean residents only subject to all applicable regulatory requirements (including but not limited to government reporting requirements under the FSCMA, the FETL and its subordinate decrees and regulations).

2.7 Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required or deemed to agree, that it will comply with (i) any laws, regulations or guidelines applicable in Switzerland (as amended from time to time) in relation to the marketing, offer, sale, delivery or transfer of the Notes, or the distribution of any marketing or offering material in respect of the Notes, in or from Switzerland and (ii) the requirements in respect of the distribution of CHF SIS Notes set out in General Condition 1.1 of the Terms and Conditions of the Notes.

If pursuant to the applicable Final Terms a public offering in or from Switzerland is not permissible each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be deemed to represent and agree, that the Notes must not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland, and in case of structured products as per article 5 CISA, the Notes may be distributed in or from Switzerland exclusively to Qualified Investors as defined by article 10 CISA and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations. If a public offering in or from Switzerland is not permissible, the Notes will not be listed on SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland and neither this document, nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus pursuant to the listing rules of SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such terms are defined in the CISA. In such cases neither the applicable Final Terms nor any other marketing material relating to the Notes may be distributed to non-Qualified Investors or otherwise made publicly available in Switzerland.

2.8 United Arab Emirates (excluding the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree that:

- (p) the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (including the Abu Dhabi Global Market) other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities;
- (q) the information contained in this Base Prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law No. 2 of 2015), the Emirates Securities and Commodities Authority (the **Authority**) Board of Directors Decision No. 9/RM of 2016 concerning Mutual Funds Regulations, or the Emirates Securities and Commodities Authority Chairman Decision No. 3/RM of 2017 concerning the Promoting and Introducing Regulations, or otherwise and is not intended to be a public offer and the information contained in this Base Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the United Arab Emirates (excluding the Dubai International Financial Centre);
- (r) the Notes to be issued under the Programme and this Base Prospectus have not been and will not be filed, reviewed or approved by the United Arab Emirates Central Bank, the Emirates Securities and Commodities Authority, the Financial Services Regulatory Authority or any other governmental regulatory body or securities exchange; and
- (s) the Notes will only be promoted and marketed on a cross-border basis in to the territory of the United Arab Emirates to “non-natural Qualified Investors” in compliance with the Emirates Securities and Commodities Authority Chairman Decision No. 3/RM of 2017 concerning the Promoting and Introducing Regulations which includes (a) an investor who is able to manage their investments on their own, namely (i) federal and local government entities or companies

wholly-owned by any such entities; (ii) international entities and organisations; or (iii) a legal person licensed to undertake a commercial activity in the United Arab Emirates, provided that one of such person's objects is investment, or (b) an investor who is represented by an investment manager licensed by the Authority (each a **Qualified Investor**).

The information in this Base Prospectus may also be provided to investors at their unsolicited and specific request and an investor may directly approach the Issuer, the relevant Dealer or the Arranger (as the case may be) in relation to the purchase of the Notes.

2.9 United States

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

Accordingly, the Notes may only be offered, sold, pledged or otherwise transferred in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a Permitted Transferee. A "**Permitted Transferee**" means any person who:

- (a) is not a U.S. Person;
- (b) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person);
- (c) is not a Risk Retention U.S Person; and
- (d) if the applicable Final Terms state that "Permitted Tax Jurisdiction" is "*Applicable*", has its tax residence located in the country specified in the applicable Final Terms and has undertaken to provide its identity, holdings and tax residence to the Collateral Custodian upon request from the Fiduciary and/or the Dealer(s)..

In addition, the applicable Final Terms may specify that the Notes may not be offered, sold, pledged or otherwise transferred to an IRS U.S. Person.

The Notes described herein are available only to Permitted Transferees located outside of the United States.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will not at any time offer, sell or deliver Notes, or any interest therein, within the United States or to, or for the benefit or account of, persons that are not Permitted Transferees Terms used in this paragraph (unless otherwise defined herein) have the meanings given to them by Regulation S under the Securities Act.

By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed to the transfer restrictions set out in "Subscription, Sale and Transfer Restrictions."

In addition in respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms:

- (i) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection

with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**), each Dealer (i) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

- (ii) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if it is a United States person, each Dealer represents that it is acquiring Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010); and
- (iv) with respect to each affiliate that acquires Notes in bearer form from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subclauses (i), (ii) and (iii) above on such affiliate's behalf; and
- (v) each Dealer agrees that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)) that purchases any Notes in bearer form from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Fiduciary and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subclauses (i), (ii), (iii) and (iv) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this subclause have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder, including the D Rules.

In respect of Bearer Notes where TEFRA C is specified in the applicable Final Terms, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of such Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Notes.

2.10 **The Russian Federation**

Each Dealer has represented, warranted and agreed that it has not offered or sold or transferred or otherwise disposed of and will not offer or sell or transfer or otherwise dispose of any Notes (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Since neither the issuance of the Notes nor a securities prospectus in respect of the Notes has been registered, or is intended to be registered, with the Central Bank of Russia (the **CBR**) and no decision to admit the Notes to placement or public circulation in the Russian Federation has been made, or is intended to be made, by the CBR or a Russian stock exchange, the Notes are not eligible for initial offering or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation unless and to the extent otherwise permitted under Russian law. Information set forth in this Base Prospectus is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer, the Notes in the Russian Federation or to or for the benefit of any Russian person or entity and must not be distributed or circulated in the Russian Federation, unless and to the extent otherwise permitted under Russian law.

2.11 Taiwan

The offer of the Notes has not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or any other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and the Notes may not be offered, issued or sold in Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires the registration or filing with or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan.

The selling restrictions above may not be applicable in the context of a public offer, in which case appropriate modifications will be made in the applicable Final Terms.

3. SELLING RESTRICTIONS: JURISDICTIONS WITHIN THE EEA

The selling restrictions below may not be applicable in the context of a public offer, in which case appropriate modifications will be made in the applicable Final Terms.

3.1 Public Offer Selling Restriction under the Prospectus Directive

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**); and
- (b) the expression **an offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA (including, without limitation, Belgium, Finland, Norway and Spain) (each, a **Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in a Member State, except that it may make an offer of such Notes to the public in that Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that (i) the Fiduciary has consented in writing to its use for the purpose of that Non-exempt Offer and (ii) any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Fiduciary for any such offer; or
- (d) Articles 1(3) and/or 3(2)(b) of Regulation (EU) 2017/1129 (as locally implemented),

provided that no such offer of Notes referred to in (b) to (d) above shall require the Fiduciary or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

3.2 **Belgium**

The offering of Notes has not been and will not be notified to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) nor has this Base Prospectus been, nor will it be, approved by the Belgian Financial Services and Markets Authority. The Notes may not be distributed in Belgium by way of an offer of the Products to the public, as defined in Article 3, §1 of the Act of 16 June 2006 relating to Public Offers of Investment Instruments, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 3 §2 of the Act of 16 June 2006 relating to Public Offers of Investment Instruments, as amended or replaced from time to time. This Base Prospectus may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Notes. Accordingly, this Base Prospectus may not be used for any other purpose nor passed on to any other investor in Belgium.

Each of the Fiduciary and the Dealers 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 (i) offer for sale, sell or market in Belgium such Notes otherwise than in conformity with the Act of 16 June 2006; and (ii) offer for sale, sell or market such Notes to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as modified, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulations.

3.3 Croatia

The Notes have not been and will not be offered, sold or publicly promoted or advertised in the Republic of Croatia other than in compliance with the Croatian Capital Market Act, as amended, or any other laws applicable in the Republic of Croatia governing the issue, offering and sale of securities.

The Notes can only be offered in Croatia in compliance with the applicable EU regulation and the Croatian Capital Market Act.

3.4 Czech Republic

The Base Prospectus has not been and will not be approved by the Czech National Bank (**CNB**). No action has been taken (including the obtaining of the prospectus approval from the CNB and the admission to trading on a regulated market (as defined in section 55(1) of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the **Capital Market Act**)) for the purposes of any Notes to qualify as securities admitted to trading on the regulated market in the Czech Republic within the meaning of the Capital Market Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes that are subject to the offering or selling under this Base Prospectus as completed by the applicable Final Terms thereto in the Czech Republic through a public offering (in Czech *veřejná nabídka*) – except if in compliance with the Capital Market Act, provided that no such offering will require the Fiduciary, Dealer or any Purchaser to publish a prospectus (and, where applicable, the final terms) and/or a supplement prospectus in the Czech Republic and, if applicable, in other EEA Member State. Public offering means, under the Capital Market Act, any communication to a broader circle of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for an investor to make a decision to subscribe for, or purchase, such securities.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, with the Fiduciary and each other Dealer and/or Purchaser (as applicable), that it has not taken, and will not take, any action (i) that would result in the Notes being deemed to have been issued in the Czech Republic, unless expressly requested by the relevant Issuer, (ii) that would result in the issue of the Notes being classed as "receiving deposits from the public" by the Fiduciary in the Czech Republic under Act No. 21/1992 Coll., on Banks, as amended (the **Banking Act**), (iii) that would result in the issue of the Notes being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the Act No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the **MCIFA**), which amongst other things, implements the directive 2011/61/EU, and/or (iv) requiring an approval of, permit by, consent of and/or proceeding with an application to, registration with, filing with or notification to the CNB or other Czech and EEA Member State authority in respect of the Notes pursuant to applicable laws of the Czech Republic; except for action(s) explicitly requested or in advance approved by the Fiduciary.

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 Fiduciary and each other Dealer and/or Purchaser (as applicable), that in respect of the Notes it has complied with and will comply with all applicable laws of the Czech Republic and, in particular, with the Capital Market Act (including rules on provision of investment services in the Czech Republic), the Act No.190/2004 Coll., on Bonds, as amended, the MCIFA, the Banking Act and the practice of the CNB or any other competent authority.

Any other person (other than the Fiduciary, Dealer and/or any Purchaser) that publicly offers or intends to publicly offer the Notes in the Czech Republic may only in compliance with paragraph 3.1 above.

3.5 **Denmark**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Denmark by way of a public offering, unless in compliance with the Danish Capital Markets Act (Consolidation Act No. 12 of 8 January 2018) as amended from time to time and any Orders issued thereunder.

3.6 **Finland**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in Finland by way of a public offering, unless in compliance with the Finnish Securities Markets Act (*Fi. arvopaperimarkkinlaki*, 746/2012), and any regulation or rule made thereunder, as supplemented and amended from time to time.

3.7 **France**

In relation to any Notes, each of the Dealers and the Fiduciary has represented and agreed that, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree that:

3.7.1 ***Offer to the public in France***

it has only made and will only make an offer of Notes to the public in France following the notification of the approval of this Base Prospectus to the *Autorité des marchés financiers* (the **AMF**) by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) and in the period beginning on the date of publication of the Final Terms relating to the offer of Notes and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus by the CSSF, 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, as from 21 July 2019, Regulation (EU) 2017/1129 as amended, and any applicable French law and regulation; or

3.7.2 ***Private placement in France***

In connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the applicable Final Terms or any other offering material relating to the Notes and that such offers, sales and distributions have been and will be made in France only to: (a) providers of investment services relating to portfolio management for the account of third parties; and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, and/or a restricted group of investors (*cercle restreint d'investisseurs*), all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier* and, as from 21 July 2019, Regulation (EU) 2017/1129, as amended, and any applicable French law and regulation.

3.8 **Hungary**

In addition to the rules applicable to the EEA as described in paragraph 3.1 above, in connection with any private placement in Hungary, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) all written documentation prepared in connection with a private placement in Hungary will clearly indicate that it is a private placement, (ii) it will ensure that all investors receive the same information which is material or necessary to the evaluation of the Fiduciary's current market, economic, financial and legal situation and its expected development, including that which was discussed in any personal consultation with an investor, and (iii) the following standard wording will be included in all such written communication:

"PURSUANT TO SECTION 18 OF ACT CXX OF 2001 ON THE CAPITAL MARKETS, THIS [NAME OF DOCUMENT] WAS PREPARED IN CONNECTION WITH A PRIVATE PLACEMENT IN HUNGARY."

3.9 Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:

- (a) it has not and will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of MiFID II including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs) thereof, or any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) it has not and will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the **Companies Act**), the Central Bank Acts 1942-2015 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (c) it has not and will not underwrite the issue of, or place, or do anything in Ireland in respect of, the Notes otherwise than in conformity with the provisions of the Prospectus Directive 2003/71/EC (as amended) and any rules issued by the Central Bank of Ireland (the Central Bank under Section 1363 of the Companies Act; and
- (d) it has not and will not underwrite the issue of, place or otherwise act in Ireland in respect of, the Notes otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act.

3.10 Italy

3.10.1 The offering of the Notes has not been registered with the Italian Financial Regulator (*Commissione Nazionale per le Società e la Borsa* or **CONSOB**) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold, promoted, advertised or delivered, directly or indirectly, to the public in the Republic of Italy, nor may copies of the Base Prospectus, any Final Terms or of any other document relating to the Notes be distributed, made available or advertised in the Republic of Italy, except:

- (i) to **Qualified Investors** (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**);
- (ii) if it is specified within the relevant Final Terms that a Non-Exempt offer may be made in the Republic of Italy, that each Dealer and each Distributor (as defined within the relevant Final Terms) may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes, provided that such prospectus has been (i) approved in another Relevant Member State and notified to CONSOB, and (ii) completed by final terms (if applicable) expressly contemplating such Non-Exempt Offer, or
- (iii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

3.10.2 Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (iii) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB

Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

3.10.3 **Provisions relating to the secondary markets in Republic of Italy**

Investors should note that, in accordance with article 100-bis of the Financial Services Act, if the Notes are initially offered in Italy under an exemption from the rules on public offerings, any subsequent offer to the public where no exemption from the rules on public offerings applies under paragraphs (i) and (iii) above, must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and the Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

3.11 **Netherlands**

Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Dutch Savings Certificates Act (Wet inzake spaarbewijzen) of 21 May 1985 (as amended).

No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Global Note; (b) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals who do not act in the conduct of a business or profession; (c) to the initial issue of Zero Coupon Notes in definitive form to the first holders thereof; or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series/Tranche are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Fiduciary and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless this Base Prospectus has been completed by any supplement which it so requires and the applicable Final Terms in relation to the Notes, or the relevant Final Terms specify that this provision does not apply because the standard exemption wording required by Article 5:20(5) of the Dutch Act on financial supervision (Wet op het financieel toezicht, the "**Wft**"), is not applicable, it will not make an offer of Notes to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined above under "Public Offer Selling Restriction under the Prospectus Directive") unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Wft or (ii) standard exemption wording is disclosed as required by Article 5:20(5) of the Wft, provided that no such offer of Notes shall require the Fiduciary 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.

3.12 **Norway**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Notes have not been

offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Norway by way of a public offering, unless in compliance with the Norwegian Securities Trading Act (lov om verdipapirhandel av 29. June 2007 Nr 75) as amended from time to time, the Norwegian Securities Trading Regulations (forskrift av 29. Juni 2007 nr 876 til verdipapirhandelloven (*verdipapirforskriften*)), as amended from time to time, and the Norwegian Regulations on Investment Firms, Regulated Markets, Data Reporting Services and Trading in Commodities Derivatives and Emission Allowances (forskrift om verdipapirforetak, regulerede markeder, datarapporteringstjenester og handel i varederivater og utslippskvoter av 4. desember 2017 Nr 1913 (*MiFID II-forskriften*)) or any other any Executive Orders issued in connection thereto. Each dealer further represents that marketing and sale of the Notes in Norway will be conducted in compliance with the Financial Institutions Regulations (forskrift om finansforetak og finanskonsern av 9. desember 2016 Nr 1502 (*finansforetaksforskriften*)) Section 16-2, or the Financial Supervisory Authority of Norway's Circular No. 15/2006 (as applicable).

3.13 Poland

In addition to the rules applicable to the EEA as described in paragraph 3.1 above, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the Notes have not been offered or sold and will not be offered or sold in the Republic of Poland (**Poland**) by way of a Public Offering (as defined below), unless in compliance with the Act on Public Offering and on the Conditions Governing the Introduction of Financial Instruments to Organised Trading System and Public Companies dated 29 July 2005 (as amended) (the Act on Public Offering) and any other applicable laws and regulations enacted thereunder or in substitution thereof from time to time. Under the Act on Public Offering, a public offering is defined as a communication made in any form and by any means, directed at 150 or more people in the territory of one Member State or at an unnamed addressee containing information on the securities and the terms of their acquisition sufficient to enable an investor to decide on the securities acquisition (**Public Offering**).

Furthermore, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that from 21 July 2019, ie the date when Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **2017 Prospectus Regulation**) starts to apply, it will not make an offer of Notes to the public within the meaning of 2(d) of the 2017 Prospectus Regulation, in the territory of Poland, except in accordance with the 2017 Prospectus Regulation, the Act on Public Offering and any other applicable laws and regulations enacted thereunder or in substitution thereof from time to time

Each Dealer acknowledges and each further Dealer appointed under the Programme will be required to acknowledge that the sale to or acquisition and holding of the Notes by residents of Poland may be subject to additional requirements and restrictions imposed by Polish law, beyond the restrictions and requirements provided by generally applicable provisions of European Union law, including under foreign exchange regulations.

3.14 Portugal

In addition to the rules applicable to the EEA as described in paragraph 3.1 above, in connection with any private placement (*oferta particular*) in Portugal each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Base Prospectus has not been and will not be registered or filed with or approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, **CMVM**) nor has a prospectus recognition procedure been commenced with the CMVM. The Notes may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer (*oferta pública*) under the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree-Law no. 486/99, of 13 November 1999 (as amended and restated from time to time) unless the requirements and provisions applicable to the public offering in Portugal are met and the above mentioned registration, filing, approval or recognition procedure with the CMVM is made.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in the Portuguese territory, as the case may be; (ii) all offers, sales and distributions by it of the Notes have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code or other securities legislation or regulations, qualify as a private placement of Notes only; and (iii) it will comply with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation implementing the Prospectus Directive and any applicable CMVM Regulations, determinations and/or opinions and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Notes by it in Portugal or to individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory, as the case may be, including the publication of a prospectus, when applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

3.15 **Romania**

Investors should read the prospectus before subscribing for the Notes.

The approval visa applied on the Base Prospectus does not constitute a guarantee or any kind of assessment by the Romanian FSA with regard to the opportunity, the advantages or disadvantages, the profit or risks involved in accepting the offering, or the object of the approval decision; the approval certifies only the conformity of the Base Prospectus with the legal requirements and the rules adopted for the application thereof.

3.16 **Slovak Republic**

The Notes may only be offered in the Slovak Republic in compliance with paragraph 3.1 above and Act No. 566/2001 on securities and investment services, as amended, and other applicable Slovak laws.

3.17 **Spain**

Neither the Notes nor the Prospectus have been or will be approved 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, re-sold or distributed in Spain except in circumstances which do not constitute a public offering of securities in Spain within the meaning of section 35 of Royal Legislative Decree 4/2015 of 23 October, approving the consolidated text of the Securities Market Law (the **Securities Market Law**), Royal Decree 1310/2005 and other supplemental rules enacted thereunder or in substitution thereof from time to time. The Notes may only be offered and sold in Spain by institutions authorised to provide investment services in Spain under the Securities Market Law (and related legislation) and Royal Decree 217/2008 of 15 February on the Legal Regime Applicable to Investment Services Companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*).

3.18 **Sweden**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Sweden by way of a public offering, unless in compliance with the Swedish Financial Instruments Trading Act, (*SFS 1991:980 om handel med finansiella instrument*) and paragraph 3.1 above.

3.19 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:

- (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 Fiduciary;
- (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 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 Fiduciary was not an authorised person, apply to the Fiduciary; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

3.20 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 Fiduciary, the Guarantor (for the Notes benefitting from a Guarantee) or any other Dealer shall have any responsibility therefor.

None the Fiduciary, the Guarantor (for the Notes benefitting from a Guarantee) or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

1. AUTHORISATION

1.1 Société Générale

No authorisation procedures are required of Société Générale by French law for the update of the Programme or the giving of the guarantees in respect of the Programme.

1.2 Société Générale Bank & Trust S.A.

The establishment of the Programme and the issue of Notes under the Programme have been duly authorised by a resolution of the board of directors of Société Générale Bank & Trust S.A. dated 20 June 2019.

2. CREDIT RATINGS

2.1 Société Générale

At the date of this Base Prospectus, Société Générale is rated:

"A (high)" by DBRS: The DBRS® long-term rating scale provides an opinion on the risk of default on a scale of 'AAA' to 'D'. 'AA' ratings denote superior credit quality. The capacity for payment of financial obligations is considered high. Credit quality differs from 'AAA' only to a small degree. Unlikely to be significantly vulnerable to future events. All rating categories other than 'AAA' and 'D' also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

"A" by Fitch Ratings: An Issuer Default Rating at Fitch Ratings provides an ordinal ranking of issuers, on a scale of 'AAA' to 'D', based on the agency's view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

"A1" by Moody's Investors Services: Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by financial institutions on a scale of 'Aaa' to 'C'. Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

"A" by Standard and Poor's: A Standard & Poor's issue credit rating is a forward-looking opinion on a scale of 'AAA' to 'D' about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program. The opinion reflects Standard & Poor's view of the obligor's capacity and willingness to meet its financial commitments as they come due, and may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default. An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

As at the date of this Base Prospectus, each of DBRS Ratings Limited, Moody's Investors Services, Fitch Ratings and Standard & Poor's is established in the European Union and is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with

the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

2.2 Société Générale Bank & Trust S.A.

Société Générale Bank & Trust S.A. is not rated.

3. LISTING AND ADMISSION TO TRADING

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and the EuroMTF and to be listed on the official list of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II. The EuroMTF is not a regulated market within the meaning of MiFID II.

4. AVAILABILITY OF DOCUMENTS

For the period of twelve months following the date of approval of this Base Prospectus, copies of the following documents will, when published, be available for inspection during normal business hours from the head office of each of Société Générale and the Fiduciary and from the specified office of each of the Paying Agents for the time being in Luxembourg, London and Paris, in each case at the address given at the end of this Base Prospectus:

- (i) copies of the articles of incorporation of Société Générale Bank & Trust S.A. and the *statuts* of Société Générale (with English translations thereof) ;
- (ii) the 2018 Registration Document, the 2019 Registration Document and the First Update to the 2019 Registration Document;
- (iii) the audited annual financial statements for the financial years ended 31 December 2016 and 31 December 2017 of Société Générale Bank & Trust, the related notes and the statutory auditor's reports;
- (iv) the non-audited interim financial statements of Société Générale Bank & Trust for the period from 1 January 2018 to 30 June 2018, the related appendix and notes;
- (v) the Programme Agreement (as and when entered into), the Guarantee, the Agency Agreement (which includes, *inter alia*, the forms of the Global Notes, Receipts, Coupons and Talons and Notes in definitive form), the Collateral Agency Agreement, the Collateral Monitoring Agreement, the Collateral Custody Agreement, the Note Valuation Agency Agreement, the Disposal Agency Agreement and the Substitute Paying Agency Agreement;
- (vi) a copy of this Base Prospectus together with any Supplement to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (vii) 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 Fiduciary or Paying Agent as to its holding of such Notes and identity); and
- (viii) 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).

5. CLEARING SYSTEMS

The Notes have been accepted for clearance through Euroclear and Clearstream (which are the entities in charge of keeping the records). The appropriate common code and ISIN for each Tranche of Notes allocated by Euroclear and/or Clearstream will be contained in the applicable Final Terms. Notes may be held through additional or alternative clearing systems (including, without limitation, SIX SIS SA), in which case the appropriate information will be contained in the applicable Final Terms.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium.

The address of Clearstream is 42, avenue J F Kennedy, L-1855, Luxembourg.

6. CONDITIONS FOR DETERMINING PRICE

The price and amount of Notes to be issued under the Programme will be determined by the Fiduciary and the relevant Purchaser(s) at the time of issue in accordance with prevailing market conditions.

7. YIELD

In relation to any Tranche of Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

8. POST-ISSUANCE INFORMATION

Except as otherwise required by applicable law, the Fiduciary 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.

9. DEALERS ENGAGING IN BUSINESS ACTIVITIES WITH THE FIDUCIARY 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 Fiduciary, the Guarantor and/or their affiliates and could, in the ordinary course of their business, provide services to the Fiduciary, to the Guarantor and/or to their affiliates.

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