AVVISO n.1483	02 Febbraio 2015	SeDeX - INV. CERTIFICATES

Mittente del comunicato	:	BORSA ITALIANA
Societa' oggetto dell'Avviso	:	SG ISSUER
Oggetto	:	Inizio negoziazione 'Investment Certificates - Classe B' 'SG ISSUER' emessi nell'ambito di un Programma

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	**Easy Express on S&P GSCI Crude Oil Index**
Emittente:	SG ISSUER
Garante:	Société Générale S.A.

Rating Garante:

Società di Rating	Long Term	Data Report
Moody's	A2	29/05/2014
Standard & Poor's	A	25/10/2012
Fitch Ratings	A	26/03/2014

Oggetto:	**INIZIO NEGOZIAZIONI IN BORSA**
Data di inizio negoziazioni:	**03/02/2015**
Mercato di quotazione:	Borsa - Comparto SEDEX 'Investment Certificates - Classe B'
Orari e modalità di negoziazione:	Negoziazione continua e l'orario stabilito dall'art. IA.7.3.1 delle Istruzioni
Operatore incaricato ad assolvere l'impegno di quotazione:	Société Générale S.A. Member ID Specialist: IT0667

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

Easy Express on S&P GSCI Crude Oil Index

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo
Data di rilevazione per la determinazione dell'importo di liquidazione a scadenza:	poichè la data di rilevazione finale per la determinazione dell'importo di liquidazione è fissata in anticipo rispetto la data di scadenza si applica l'art. IA.2.9.6 comma 2 delle Istruzioni al Regolamento dei Mercati Organizzati e Gestiti da Borsa.

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 03/02/2015, gli strumenti finanziari 'Easy Express on S&P GSCI Crude Oil Index' (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

Num. Serie	Codice Isin	Trading Code	Instrument Id	Descrizione	Sottostante	Data Scadenza	Valore Nominale	Quantità	Lotto Negoziazione	EMS	Prima Barriera	Cap	Bonus/Strike %	Cap %	Livello Iniziale
1	XS1143931696	S15698	770342	SGISPGCOLCCPBON115%QCB202,15E270117	S&P GSCI Crude Oil Excess Return Index	27/01/17	86,58	100000	1	28	202,15	100	115,5	115,5	252,6902
2	XS1143931779	S15699	770343	SGISPGCOLCCPBON123%QCB252,69E270117	S&P GSCI Crude Oil Excess Return Index	27/01/17	81,3	100000	1	30	252,69	100	123,001	123,001	252,6902

Num. Serie
1
2

APPLICABLE FINAL TERMS
FINAL VERSION APPROVED BY THE ISSUER

Dated 26/01/2015

SG Issuer

Series	ISIN code	Aggregate Number of Securities	Aggregate Nominal Amount	Tranche Number	Series Number
1	XS1143931696	100,000 Securities in the denomination of EUR 86.58 each	€ 8,658,000	1	66150EN/15.1
2	XS1143931779	100,000 Securities in the denomination of EUR 81.30 each	€ 8,130,000	1	66151EN/15.1

Unconditionally and irrevocably guaranteed by Société Générale
under the
Debt Instruments Issuance Programme

Denominated for commercial purposes
"Easy Express Certificates on S&P GSCI Crude Oil Excess Return Index Quanto Euro January 2015"

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading *"Terms and Conditions of the English Law Notes and the Uncertificated Notes"* in the Base Prospectus dated 28 October 2014 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendment made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* as amended and must be read in conjunction with the Base Prospectus and the supplement(s) to such Base Prospectus dated 06/11/2014, 19/11/2014, 18/12/2014 and any other supplement published prior to the Issue Date (as defined below) (the **Supplement(s)**); provided, however, that to the extent such Supplement is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading *"Terms and Conditions of the English Law Notes and the Uncertificated Notes",* such change shall have no effect with respect to the Conditions of the Certificates to which these Final Terms relate. Full information on the Issuer, the Guarantor, if any, and the offer of the Certificates is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Certificates described herein, prospective investors should read and understand the information provided in the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Certificates in the United States or to, or for the account or benefit of, U.S. Persons. In the case of Certificates offered to the public or admitted to trading on a Regulated Market in the European Economic Area, a summary of the issue of the Certificates (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor (if applicable), the specified offices of the Paying Agents and, in the case of Certificates admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange

(www.bourse.lu) and, in the case of Certificates offered to the public or admitted to trading on a Regulated Market in the European Economic Area, on the website of the Issuer (http://prospectus.socgen.com).

1.	**(i)**	**Series Number:**	For Series 1: 66150EN/15.1 For Series 2: 66151EN/15.1
	(ii)	**Tranche Number:**	For Series 1: 1 For Series 2: 1
	(iii)	**Date on which the Certificates become fungible:**	Not Applicable
2.	**Specified Currency:**		For Series 1: Euro For Series 2: Euro
3.	**Aggregate Nominal Amount:**		
	(i)	**Tranche:**	For Series 1: Euros 8,658,000 For Series 2: Euros 8,130,000
	(ii)	**Series:**	For Series 1: Euros 8,658,000 For Series 2: Euros 8,130,000
4.	**Issue Price:**		For Series 1: Euros 86.58 For Series 2: Euros 81.30
5.	**(i)**	**Specified Denomination(s):**	For Series 1: Euros 86.58 For Series 2: Euros 81.30
6.	**(i)**	**Issue Date:**	For all Series: 28/01/2015
	(ii)	**Interest Commencement Date:**	Not Applicable
7.	**Final Exercise Date:**		For all Series: 27/01/2017
8.	**Governing law:**		English law
9.	**(i)**	**Status of the Certificates:**	Unsecured
	(ii)	**Date of corporate authorisation obtained for the issuance of Certificates:**	Not Applicable
	(iii)	**Type of Structured Certificates:**	Index Linked Certificates The provisions of the following Additional Terms and Conditions apply:

		Additional Terms and Conditions for Index Linked Certificates. Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable.
	(iv) Reference of the Product:	3.3.14 as described in the Additional Terms and Conditions relating to Formulae with Automatic Early Redemption forced as "Not Applicable" as per Condition 1.4.1 of the Additional Terms and Conditions Relating to Formulae
10.	**Interest Basis:**	See section "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" below
11.	**Redemption/Payment Basis:**	See section "PROVISIONS RELATING TO REDEMPTION" below
12.	**Issuer's/Noteholders' redemption option:**	See section "PROVISIONS RELATING TO REDEMPTION" below
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
13.	**Fixed Rate Note Provisions:**	Not Applicable
14.	**Floating Rate Note Provisions:**	Not Applicable
15.	**Structured Interest Certificate Provisions:**	Not Applicable
16.	**Zero Coupon Certificate Provisions**	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
17.	**Redemption at the option of the Issuer:**	Not Applicable
18.	**Redemption at the option of the Noteholders:**	Not Applicable
19.	**Automatic Early Redemption:**	Not Applicable
20.	**Final Exercise Amount:**	Unless previously redeemed, the Issuer shall redeem the Certificates on the Final Exercise Date, in accordance with the following provisions in respect of each Certificate: **Scenario 1 :** If a European Knock-In Event has not occurred, then: Final Exercise Amount = Specified Denomination x

		Max(Bonus; Min(Cap_1; Level(T)))
		Scenario 2:
		If a European Knock-In Event has occurred, then:
		Final Exercise Amount = Specified Denomination x Min (Cap_2; Level(T))
	- **Waiver of Automatic Exercise at Final Exercise Date:**	By Notice Date as per Condition 5.1.2 of the General Terms and Conditions
	- **Final Payment Date:**	For all Series: 27/01/2017
21.	**Physical Delivery Notes Provisions:**	Not Applicable
22.	**Credit Linked Notes Provisions:**	Not Applicable
23.	**Bond Linked Notes Provisions:**	Not Applicable
24.	**Trigger redemption at the option of the Issuer:**	Not Applicable
25.	**Early Redemption Amount payable on Event of Default or, at the option of the Issuer, on redemption for taxation or regulatory reasons:**	Market Value

PROVISIONS APPLICABLE TO THE UNDERLYING

26.	**(i)**	**Underlying:**	The following Indices as defined below:

For Series 1 and for Series 2:

Index	Bloomberg Ticker	Exchange	Index Sponsor	Web Site
S&P GSCI Crude Oil Excess Return	SPGSCLP	CME	Standard & Poor's	www.cmegroup.com

	(ii)	**Information relating to the past and future performances of the Underlying(s) and volatility:**	The information relating to the past and future performances of the Underlying(s) and volatility are available on the website, or Reuters or Bloomberg, as the case may be, specified in the table above and the volatility can be obtained, upon request, at the specified office of Société Générale (see in address and contact details of Société Générale for all

			administrative communications relating to the Certificates), at the office of the Agent in Luxembourg and at the office of the Principal Swiss Paying Agent in Switzerland if any.
	(iii)	**Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Maturity Date and/or any additional disruption event(s) as described in the relevant Additional Terms and Conditions:**	The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Index Linked Notes
	(iv)	**Other information relating to the Underlying(s):**	Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

27.	**(i)**	**Definitions relating to date(s):**	Applicable
		- **Valuation Date (0)**	For all Series: 20/01/2015
		- **Valuation Date (T)**	For all Series: 20/01/2017
	(ii)	**Definitions relating to the Product:**	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
		- **Level (T)**	means (S(T) / S(0)
		- **S(T)**	means in respect of Valuation Date(T), the Closing Price as defined in Condition 4.0 of the Additional Terms and Conditions relating to Formulae
		- **S(0)**	means in respect of Valuation Date(0), the Closing Price as defined in Condition 4.0 of the Additional Terms and Conditions relating to Formulae With S(0) to be determined on Valuation Date (0)
		- **European Knock-In Event**	A European Knock-In Event is deemed to have occured as determined by the Calculation Agent, if on the Valuation Date(T), S(T) is lower than or equal to the Knock-In Threshold
		- **Knock-In Threshold**	For Series 1: 202.15

		For Series 2: 252.69
-	**Cap_1**	For Series 1: 115.500%
		For Series 2: 123.001%
-	**Cap_2**	For Series 1: 115.500%
		For Series 2: 123.001%
-	**Bonus**	For Series 1: 115.500%
		For Series 2: 123.001%

PROVISIONS RELATING TO SECURED CERTIFICATES

28.	**Secured Notes Provisions:**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

29.	**Provisions applicable to payment date(s):**		
	-	**Payment Business Day:**	Following Payment Business Day
	-	**Financial Centre(s):**	TARGET2
30.	**Form of the Notes:**		
	(i)	**Form:**	Non-US Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
	(ii)	**New Global Note:**	No
31.	**Redenomination:**		Not Applicable
32.	**Consolidation:**		As per Condition 15
33.	**Partly Paid Notes Provisions:**		Not Applicable
34.	**Instalment Notes Provisions:**		Not Applicable
35.	**Masse:**		Not Applicable
36.	**Dual Currency Note Provisions:**		Not Applicable
37.	**Additional Amount Provisions for Italian Certificates:**		Not Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	**Listing:**	Application will be made for the Certificates to be listed on SeDeX, a regulated market organized and managed by Borsa Italiana S.p.A.
(ii)	**Admission to trading:**	Application will be made for the Certificates to be admitted to trading on SeDeX, a regulated market organized and managed by Borsa Italiana S.p.A.
(iii)	**Estimate of total expenses related to admission to trading:**	Not Applicable
(iv)	**Information required for Certificates to be listed on the SIX Swiss Exchange:**	Not Applicable

2. RATINGS

The Certificates to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for fees, if any, payable to the Dealer, and so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer.

The Issuer and Société Générale expect to enter into hedging transactions in order to hedge the Issuer's obligations under the Certificates. Should any conflicts of interest arise between (i) the responsibilities of Société Générale as Calculation Agent for the Certificates and (ii) the responsibilities of Société Générale as counterparty to the above mentioned hedging transactions, the Issuer and Société Générale hereby represent that such conflicts of interest will be resolved in a manner which respects the interests of the Holders.

4. REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	**Reasons for the offer and use of proceeds:**	See "Use of Proceeds" wording in the Base Prospectus
(ii)	**Estimated net proceeds:**	Not Applicable
(iii)	**Estimated total expenses:**	Not Applicable

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

Not Applicable

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

Not Applicable

7. PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT

(i) PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

(*Structured Notes only*)

The value of the Certificates 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).

The value of the Certificates is linked to the positive or negative performance of the underlying instruments. The amount(s) to be paid are determined on the basis of the condition which is satisfied (or not) if the performance of the underlying instrument is lower than or equal to a predefined barrier performance on Valuation Date (T).

The terms and conditions of the Certificates may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Certificates 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 Certificates allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the maturity date of the Certificates , postpone the maturity date of the Certificates , early redeem the Certificates on the basis of the market value of these Certificates, or deduct from any due amount the increase cost of hedging, and in each case without the consent of the Certificateholders.

Payments on the Certificates are calculated by reference to certain underlying(s), the return of the Certificates is based on changes in the value of the underlying(s), which may fluctuate. Potential investors should be aware that these Certificates may be volatile and that they may receive no interest and may lose all or a substantial portion of their principal.

During the lifetime of the Certificates, the market value of these Certificates may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.

8. OPERATIONAL INFORMATION

(i)	**Security identification code(s):**	
	- ISIN code:	For Series 1: XS1143931696 For Series 2: XS1143931779
	- Common code:	For Series 1: 114393169 For Series 2: 114393177
(ii)	**Clearing System(s):**	Euroclear Bank S.A/N.V. (Euroclear) / Clearstream Banking société anonyme (Clearstream, Luxembourg)
(iii)	**Delivery of the Notes:**	Delivery against payment
(iv)	**Calculation Agent:**	Société Générale Tour Société Générale17 cours Valmy 92987 Paris La Défense Cedex France
(v)	**Paying Agent(s):**	Société Générale Bank&Trust 11, avenue Emile Reuter 2420 Luxembourg Luxembourg
(vi)	**Eurosystem eligibility of the Notes:**	No

(vii)	**Address and contact details of Société Générale for all administrative communications relating to the Notes:**	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:**	Non-syndicated
	- Dealer(s):	Société Générale 17, Cours Valmy 92987 Paris la Défense Cedex France
(ii)	**Total commission and concession:**	SG reserves the right to pay a fee of 3 Euros to be applied to the number of Certificates subject of net buying orders on SeDeX during a predetermined period of time. Such fee shall be paid by SG at the end of such predetermined period of time to one or more entities directly or indirectly (through other authorized intermediaries) providing investment services to the investors generating the relevant buying orders for the Certificates. Such fee, that is a cost component for SG, is included in the price of the Certificates and shall be amortized over time during the life of the Certificate.
(iii)	**TEFRA rules:**	Not Applicable
(iv)	**Permanently Restricted Notes:**	Yes
(v)	**Non-exempt Offer:**	Not Applicable

10. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Not Applicable

11. ADDITIONAL INFORMATION

-	**Minimum investment in the Notes:**	1 Certificate
-	**Minimum Trading Lot:**	1 Certificate

12. PUBLIC OFFERS IN OR FROM SWITZERLAND Not Applicable

ANNEX

FORM OF WAIVER NOTICE

From : [name and address of the Holder]
To : Agent – Société Générale Bank & Trust, Luxembourg
Copy to : Société Générale and Société Générale Bank & Trust, Luxembourg

SG Issuer

Series	ISIN code	Aggregate Number of Securities	Aggregate Nominal Amount	Tranche Number	Series Number
1	XS1143931696	100,000 Securities in the denomination of EUR 86.58 each	€ 8,658,000	1	66150EN/15.1
2	XS1143931779	100,000 Securities in the denomination of EUR 81.30 each	€ 8,130,000	1	66151EN/15.1

Words and expressions defined in the terms and conditions of the Certificates as set out in the Base Prospectus dated 28 October 2014 and the Final Terms dated 26/01/2015 (the "Conditions") relating to the present issue of Certificates shall have the same meanings where used herein (unless the context otherwise requires).

When completed, this Notice should be sent by the Holder to the Agent with a copy to the Calculation Agent and Société Générale Bank & Trust on the Notice Date prior to 10.00 a.m (Luxembourg time).

If no instruction is received on the Notice Date or the Notice is received after 10.00 a.m. (Luxembourg time) on the Notice Date, the Final Exercise Amount shall be redeemed automatically by the Issuer on the Final Exercise Date.

Any notice which is not duly completed in accordance with the Conditions shall be deemed to be null and void.

Delivery of Notice (whether in writing or by fax) shall constitute an irrevocable election and undertaking by the relevant Holder to waive the Final Exercise Amount.

AGENT : **Société Générale Bank & Trust**, 11 Avenue Emile Reuter L-2420 Luxembourg. Telephone: (352) 47 93 11 632 - fax: (352) 24 15 75

Attention: Agencies Services (TITR/CLE/SFI)

CALCULATION AGENT : **Société Générale**, Tour Société Générale – 92987 Paris-La Défense. Attention: OPER/DAI/BAC/COR/PRI/SPE
Swift: SOGEFRPPHCM
(with copy to the following fax n. 0033-1- 42 13 32 23)

and

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

Name of the Holder:

Address of the Holder:

Phone number of the Holder:

Fax number of the Holder:

Contact name:

With this Notice we waive irrevocably the Final Exercise Amount as determined by the Calculation Agent in accordance with the provisions of the Conditions as defined above relating to the present issue of Certificates.

ISIN Code:
_____

Account Number:
_____

Market Member:
_____

Series of Certificates:

_____

Number of Certificates:

_____

Address:

_____

Signature of the Holder

_____

ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	**Warning**	This summary must be read as an introduction to the Base Prospectus and the applicable Final Terms. Any decision to invest in the Certificates should be based on a consideration of the Base Prospectus and the applicable Final Terms as a whole by the investor. 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 and the applicable Final Terms before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of this Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Certificates.
A.2	**Consent to the use of the Base Prospectus**	Not Applicable. The Certificates are not subject to a public offer in the European Economic Area.

Section B – Issuer and Guarantor		
B.1	**Legal and commercial name of the Issuer**	SG Issuer (or **the Issuer**)
B.2	**Domicile, legal form, legislation and country of incorporation**	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg. Legal form: Public limited liability company (*société anonyme*). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.
B.4b	**Known trends affecting the Issuer and the industries in which it operates**	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2014.
B.5	**Description of the Issuer's group and the Issuer's position within the group**	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: • French Retail Banking; • International Retail Banking, Financial Services and Insurance and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. The Issuer is a subsidiary of the Société Générale Group and has no subsidiaries.
B.9	**Figure of profit**	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.

<table>
<tr><td></td><td>forecast or estimate (if any)</td><td></td></tr>
<tr><td>B.10</td><td>Nature of any qualifications in the audit report on the historical financial information</td><td>Not applicable. The audit reports do not include any qualification.</td></tr>
<tr><td>B.12</td><td>Selected historical key financial information regarding the Issuer</td><td>
<table>
<tr><th>(in K€)</th><th>30 June 2014</th><th>30 June 2013</th><th>31 December 2013</th><th>31 December 2012</th></tr>
<tr><td>Operating Revenues</td><td>60 795</td><td>31 483</td><td>109 588</td><td>6 805</td></tr>
<tr><td>Profit from operations</td><td>193</td><td>212</td><td>482</td><td>5 233</td></tr>
<tr><td>Profit from continuing operations</td><td>193</td><td>212</td><td>482</td><td>5 233</td></tr>
<tr><td>Total Assets</td><td>33 747 468</td><td>10 048 495</td><td>21 349 619</td><td>447 087</td></tr>
</table>
</td></tr>
<tr><td></td><td>Material adverse change in the prospects of the Issuer since the date of its last published audited financial statements</td><td>There has been no material adverse change in the prospects of the Issuer since 31 December 2013.</td></tr>
<tr><td></td><td>Significant changes in the financial or trading position subsequent to the period covered by the historical financial information</td><td>Not Applicable. There has been no significant change in the Issuer’s financial or trading position of the Issuer since 30 June 2014.</td></tr>
<tr><td>B.13</td><td>Recent events particular to the Issuer which are to a material extent</td><td>Not Applicable. There has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer’s solvency.</td></tr>
</table>

	relevant to the evaluation of the Issuer's solvency	
B.14	**Statement as to whether the Issuer is dependent upon other entities within the group**	See Element B.5 above for the Issuers' position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	**Description of the issuer's principal activities**	The principal activities of SG Issuer is raising finance by the issuance of debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	**To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and nature of such control**	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.
B.18	**Nature and scope of the guarantee**	The Certificates are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the Guarantee dated 28 October 2014. The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank pari passu with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	**Information about the guarantor as if it were the issuer of the same type of security that is subject of the guarantee**	The information about Société Générale as if it were the Issuer of the same type of Certificates that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, B.19 / B.16 below, respectively: **B.19/ B.1:** Société Générale **B.19/ B.2:** Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (société anonyme). Legislation under which the Issuer operates: French law. Country of incorporation: France. **B.19/ B.4b:** The euro zone and, in particular France are very gradually moving towards recovery. Furthermore, the improved economic climate in the United States remains contingent on how the country will make an exit from its quantitative and fiscal monetary policies. In the emerging countries, markets are contending with a surge in capital flight. Current developments could weigh on emerging country growth, but not to the extent of triggering systemic financial crises akin to those observed in the 1990s. Several regulations on market activity operations are continuing to come into effect in Europe and the United States. New fundamental developments in retail banking are also expected.

In a restrictive macro-economic environment, the major goal of market place discussions is to produce a sustainable growth model for the financial sector which maintains banks' ability to finance the economy amid more restrictive budget policies. However, it is clear that the addition of new regulatory constraints, compounded by potential competitive bias between countries, will weigh significantly on the profitability of some activities. They may therefore influence the development model of certain players in the banking sector.
The Société Générale Group continues to adapt the structure of its business lines and embarked on the second step of its transformation plan to refocus its structure on three pillars of excellence:
• French Retail Banking;
• International retail Banking and Financial Services (IBFS);
• Global Banking and Investor Solutions (GBIS).

B.19/ B.5:
The Group offers a wide range of advisory services and tailored financial solutions to individual customer, large corporate and institutional investors. The Group relies on three complementary core businesses:
• French Retail Banking,
• International Retail Banking, Financial Services and Insurance and
• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.
Société Générale is the parent company of the Société Générale Group.

B.19/ B.9:
Not Applicable. The Issuer does not make any figure of profit forecast or estimate.

B.19/B.10:
Not applicable. The audit report does not include any qualification.

B.19/B.12:

	9 Months 2014 (Unaudited)	**Half Year – 2014 (Unaudited)**	**Year ended 2013**	**9 Months 2013 (Unaudited)**	**Half Year – 2013 (Unaudited)**	**Year ended 2012 (*)**
Results (*in EUR M*)						
Net Banking Income	17,438	11,569	22,433(**)	16,737	11,101(**)	23,110
Operating income	3,624	2,378	2,336(**)	1,778	1,405(**)	2,757
Net income	2,408	1,504	2,394(**)	2,162	1,532(**)	1,224
Group Net income	2,181	1,345	2,044(**)	1,853	1,319(**)	790
French retail Banking	*6,158*	659	*1,196*(**)	*6,276*	*597(**)*	*1,291*
International Retail Banking & Financial Services	*5,607*	34	*983*(**)	*5,772*	*498(**)*	*617*
Global Banking and Investor Solutions	*6,537*	1,066	*1,206*(**)	*6,435*	*1,024(**)*	*761*
Corporate Centre	*(864)*	*(414)*	*(1,341)* (**)	*(1,745)*	*(800)(**)*	*(1,879)*
Activity (*in EUR bn*)						
Total assets and liabilities	1,291.7	1,322.6	1,214.2 (**)	1,254.4	1,254.1	1,250.9
Customer loans	348	336.2	332.7 (**)	337.8	341.2	350.2
Customer deposits	340	341.8	334.2(**)	350.4	350.0	337.2
Equity (*in billions of euros*)						
Group shareholders' equity	55	53.3	50.9(**)	50.9	49.4	49.3
Total consolidated equity	57.7	56.0	54.0(**)	54.9	53.3	53.6

		Cash flow statements (*in billions of euros*) / Net inflow (outflow) in cash and cash equivalent: NC | NC | (1.0)(**) | NC | NC | 23.7
		(*) *Items relating to the results for 2012 have been restated due to the implementation of IAS (International Accounting Standard) 19: the change in accounting method involves the adjustment of data for the previous year.* *(**) 2013 data adjusted following the retrospective implementation of IFRS 10 and 11 on January 1st, 2014.* There has been no material adverse change in the prospects of the Issuer since 31 December 2013. Not Applicable. There has been no significant change in the Guarantor's financial or trading position of the Issuer since 30 September 2014. **B.19/B.13:** Not Applicable. There have been no recent events particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor 's solvency. **B.19/ B.14:** See Element B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries. **B.19/ B.15:** See Element B.19/ B.5 above. **B.19/ B.16:** Not Applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	**Type and the class of the securities being offered and/or admitted to trading, including any security identification number**	The Certificates are derivative instruments, indexed on Shares. ISIN code: For Series 1: XS1143931696 For Series 2: XS1143931779 Common code: For Series 1: 114393169 For Series 2: 114393177
C.2	**Currency of the securities issue**	EUR
C.5	**Description of any restrictions on the free transferability of the securities**	There is no restriction on the free transferability of the Certificates, subject to selling and transfer restrictions which may apply in certain jurisdictions.
C.8	**Rights attached to the securities, including ranking and limitations to those rights**	**Rights attached to the securities:** Unless the Certificates are previously redeemed, the Certificates will entitle each holder of the Certificates (a **Certificateholder**) to receive a redemption amount which may be lower than, equal to or higher than the amount initially invested (see Element C.18). A Certificateholder will be entitled to claim the immediate and due payment of any sum in

	and procedures for the exercise of those rights	case: - the Issuer fails to pay or to perform its other obligations under the Certificates; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of Société Générale stops being valid; - of insolvency or bankruptcy proceeding(s) affecting the Issuer. The Certificateholder's consent shall have to be obtained to amend the contractual terms of the Certificates pursuant to the provisions of an agency agreement, made available to a Certificateholder upon request to the Issuer. - The Issuer accepts the exclusive competence of the courts of England in benefit of the Certificateholders in relation to any dispute against the Issuer but accepts that such Certificateholders may bring their action before any other competent court. **Ranking:** The Certificates will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank equally with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future. **Limitations to rights attached to the securities:** - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), monetise all or part of the due amounts until the maturity date of the Certificates , postpone the maturity date of the Certificates , redeem early the Certificates on the basis of the market value of these Certificates , or deduct from any due amount the increase cost of hedging, and in each case without the consent of the Certificateholders; - the Issuer may redeem early the Certificates on the basis of the market value of these Certificates for tax or regulatory reasons; - the rights to payment of principal and interest will be prescribed within a period of ten years (in the case of principal) and five 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; - In the case of a payment default by the Issuer, Certificateholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Certificateholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. **Taxation** All payments in respect of Certificates, Receipts and Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Certificateholder, Receiptholder or Couponholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable. **Governing law** The Certificates and any non-contractual obligations arising out of or in connection with the Certificates will be governed by, and shall be construed in accordance with English law.
C.11	**Whether the securities**	Application will be made for the Certificates to be listed on SeDeX, a regulated market organized and managed by Borsa Italiana S.p.A..

	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	
C.15	**How the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.**	The value of the Certificates and the payment of a redemption amount to a Certificateholder on the maturity date will depend on the performance of the asset(s), on the relevant valuation date(s). The value of the Certificates is linked to the positive or negative performance of the underlying instrument. The amount(s) to be paid are determined on the basis of the condition which is satisfied (or not) if the performance of the underlying instrument is higher than or equal to a predefined barrier performance.
C.16	**The maturity date and the final reference date**	The maturity date of the Certificates will be 27/01/2017, and the final reference date will be the last valuation date. The maturity date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	**Settlement procedure of the derivative securities**	Cash delivery
C.18	**How the return on derivative securities takes place**	Unless previously redeemed, the return on the derivative securities will take place as follows: Specified Denomination: For Series 1: Euros 86.58, For Series 2: Euros 81.3 **Final Exercise Amount:** Unless previously redeemed, the Issuer shall redeem the Certificates on the Final Exercise Date, in accordance with the following provisions in respect of each Certificate: **Scenario 1 :** If a European Knock-In Event has not occurred, then:

			Final Exercise Amount = Specified Denomination x Max(Bonus; Min(Cap_1; Level(T)))
			Scenario 2:
			If a European Knock-In Event has occurred, then, then:
			Final Exercise Amount = Specified Denomination x Min (Cap_2; Level(T))
		Definitions relating to date(s):	Applicable
		Valuation Date (0)	For all Series: 20/01/2015
		Valuation Date (T)	For all Series: 20/01/2017
		Definitions relating to the Product:	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
		Level (T)	means (S(T) / S(0)
		S(T)	means in respect of Valuation Date(T), the Closing Price as defined in Condition 4.0 of the Additional Terms and Conditions relating to Formulae
		S(0)	means in respect of Valuation Date(0), the Closing Price as defined in Condition 4.0 of the Additional Terms and Conditions relating to Formulae With S(0): to be determined on Valuation Date (0)
		European Knock-in Event	A European Knock-In Event is deemed to have occured as determined by the Calculation Agent, if on the Valuation Date(T), S(T) is lower than or equal to the Knock-In Threshold
		Knock-In Threshold	For Series 1: 202.15 For Series 2: 252.69

		Bonus Per la Serie 1: 115.500% Per la Serie 2: 123.001% **Cap_1** Per la Serie 1: 115.500% Per la Serie 2: 123.001% **Cap_2** Per la Serie 1: 115.500% Per la Serie 2: 123.001%
C.19	**The final reference price of the underlying**	See Element C.18 above. Final reference price: the value of the underlying instrument(s) on the relevant valuation date(s) for the redemption, subject to the occurrence of certain extraordinary events and adjustments affecting such underlying instrument(s).
C.20	**Type of the underlying and where the information on the underlying can be found**	The type of underlying is: Indices Information about the underlying is available on the following website(s), if any, or upon simple request to Société Générale. For Series 1 and For Series 2: **Index** | **Bloomberg Ticker** | **Exchange** | **Index Sponsor** | **Web Site** S&P GSCI Crude Oil Excess Return | SPGSCLP | CME | Standard & Poor's | www.cmegroup.com

Section D – Risks		
D.2	**Key information on the key risks that are specific to the issuer and the guarantor**	The Group is exposed to the risks inherent in its core businesses. The Group's risk management focuses on the following main categories of risks, any of which could materially adversely affect the Group's business, results of operations and financial condition: **Credit and counterparty risk (including country risk):** risk of losses arising from the inability of the Group's customers, issuers or other counterparties to meet their financial commitments. Credit risk includes counterparty risk linked to market transactions (replacement risk) and as well as securitisation activities. **Market risk**: risk of a loss of value on financial instruments arising from changes in market parameters, volatility of these parameters and correlations between them. **Operational risks:** risk of losses or sanctions due to inadequacies or failures

		in internal procedures or systems, human error or external events; **Structural interest and exchange rate risk:** risk of loss or of write-downs in the Group's assets arising from variations in interest or exchange rates. **Liquidity risk**: risk of the Group not being able to meet its cash or collateral requirements as they arise and at a reasonable cost. The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Certificates are also dependent on the creditworthiness of the Guarantor. Prospective investors in Certificates benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Certificateholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer and, in relation to Secured Certificates only, from the sums obtained following enforcement of the relevant Pledge Agreement. The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Certificates benefiting from the Guarantee. The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant Series of Certificates . In such a case, Certificateholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Certificates . Société Générale will act as issuer under the Programme, as the Guarantor of the Certificates issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments. The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams. The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Certificateholders. The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Certificates , such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise. In connection with the offering of the Certificates, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Certificates.
D.6	**Key information on the key risks that are specific to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it**	The value of the Certificates and the payment of a redemption amount to a Certificateholders on the maturity date will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Certificates is linked to the positive or negative performance of the underlying instruments. The amount(s) to be paid are determined on the basis of the condition which is satisfied (or not) if the performance of the underlying instrument is lower than or equal to a predefined barrier performance on Valuation Date (T). The terms and conditions of the Certificates may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Certificates 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 Certificates allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the maturity date of the Certificates , postpone the

		maturity date of the Certificates , early redeem the Certificates on the basis of the market value of these Certificates, or deduct from any due amount the increase cost of hedging, and in each case without the consent of the Certificateholders. Payments on the Certificates are calculated by reference to certain underlying(s), the return of the Certificates is based on changes in the value of the underlying(s), which may fluctuate. Potential investors should be aware that these Certificates may be volatile and that they may receive no interest and may lose all or a substantial portion of their principal. During the lifetime of the Certificates, the market value of these Certificates may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital. **The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.**

Section E – Offer		
E.2.b	**Reasons for the offer and use of proceeds**	The net proceeds from each issue of Certificates will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	**Description of the terms and conditions of the offer**	Not Applicable. The Certificates are not subject to a public offer in the European Economic Area.
E.4	**Description of any interest that is material to the issue/offer including conflicting interests**	Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer.
E.7	**Estimated expenses charged to the investor by the Issuer or the offeror**	Not Applicable. No expenses are charged to the investor by the Issuer or the offeror.

NOTA DI SINTESI

Sezione A - Introduzione e avvertenze		
A.1	**Avvertenza**	La presente nota di sintesi deve essere letta come introduzione al Prospetto di Base e alle Condizioni Definitive applicabili. Qualsivoglia decisione da parte dell'investitore in merito all'investimento nei Certificati deve basarsi su una valutazione complessiva del Prospetto di Base e delle Condizioni Definitive applicabili. Qualora sia proposto un ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel Prospetto di Base e nelle Condizioni Definitive applicabili, il ricorrente potrebbe essere tenuto a sostenere i costi della traduzione del Prospetto di Base e delle Condizioni Definitive applicabili prima dell'inizio del procedimento, ai sensi della legislazione nazionale degli Stati Membri. Nessun soggetto che ha provveduto alla predisposizione della presente nota di sintesi, compresa l'eventuale traduzione, potrà essere ritenuto responsabile civilmente, salvo che questa risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto di Base e alle Condizioni Definitive applicabili, o non offra, se letta congiuntamente alle altre parti del presente Prospetto di Base e alle Condizioni Definitive applicabili, informazioni essenziali volte ad agevolare la decisione dell'investitore di investire nei Certificati.
A.2	**Consenso all'utilizzo del Prospetto di Base**	Non Applicabile. I Certificati non sono soggetti a Offerta Pubblica nello Spazio Economico Europeo.

Sezione B – Emittente e Garante		
B. 1	**Ragione sociale e denominazione commerciale dell'emittente**	SG Issuer (o l'**Emittente**)
B.2	**Sede legale, forma giuridica, legislazione e paese di costituzione**	Sede legale: 33, boulevard du Prince Henri, L-1724 Lussemburgo, Lussemburgo. Forma giuridica: Società per azioni a responsabilità limitata (société anonyme). Legislazione di riferimento dell'Emittente: diritto lussemburghese. Paese di costituzione: Lussemburgo
B.4b	**Tendenze note suscettibili di influire sull'emittente e sui settori in cui opera**	Nel corso del 2014, l'Emittente prevede di proseguire la propria attività in conformità al relativo oggetto sociale.
B.5	**Descrizione del gruppo e della posizione dell'emittente all'interno del gruppo**	Il Gruppo offre una vasta gamma di servizi di consulenza e soluzioni finanziarie su misura destinate a clienti privati, grandi aziende e investitori istituzionali. Il Gruppo si basa su tre attività core complementari: - attività di Retail Banking in Francia; - International Retail Banking, Financial Services and Insurance; e - Corporate and Investment Banking, Private Banking, Asset and Wealth Management e Securities Services. L'Emittente è una controllata del Gruppo Société Générale e non ha alcuna società controllata.
B.9	**Previsioni o stime relative agli utili**	Non Applicabile. L'Emittente non effettua alcuna previsione o stima in relazione agli utili.

<table>
<tr><td></td><td>dell'emittente</td><td></td></tr>
<tr><td>B.10</td><td>Natura di eventuali riserve espresse nella relazione della società di revisione in merito ai dati storico-finanziari</td><td>Non Applicabile. La relazione della società di revisione non contiene alcuna riserva.</td></tr>
<tr><td>B.12</td><td>Principali dati storico-finanziari selezionati relativi all'emittente</td><td>
<table>
<tr><td>(in migliaia di EUR)</td><td>30 giugno 2014</td><td>30 giugno 2013</td><td>31 dicembre 2013</td><td>31 dicembre 2012</td></tr>
<tr><td>Ricavi di esercizio</td><td>60.795</td><td>31.483</td><td>109.588</td><td>6.805</td></tr>
<tr><td>Utile di gestione</td><td>193</td><td>212</td><td>482</td><td>5.233</td></tr>
<tr><td>Utile da operatività corrente</td><td>193</td><td>212</td><td>482</td><td>5.233</td></tr>
<tr><td>Totale attivo</td><td>33.747.468</td><td>10.048.495</td><td>21.349.619</td><td>447.087</td></tr>
</table>
</td></tr>
<tr><td></td><td>Cambiamenti sostanzialmente pregiudizievoli delle prospettive dell'emittente dalla data di pubblicazione dell'ultimo bilancio certificato</td><td>Dalla data del 31 dicembre 2013 non si è verificato alcun cambiamento sostanzialmente pregiudizievole in relazione alle prospettive dell’Emittente.</td></tr>
<tr><td></td><td>Cambiamenti significativi relativi alla situazione finanziaria o commerciale dell’emittente successivi al periodo cui si riferiscono i dati storico-finanziari</td><td>Non Applicabile. Successivamente al 30 giugno 2014 non si è verificato alcun cambiamento rilevante in relazione alla situazione finanziaria o commerciale dell’Emittente.</td></tr>
<tr><td>B.13</td><td>Eventi recenti</td><td>Non Applicabile. Non si sono verificati eventi recenti relativi all'Emittente che</td></tr>
</table>

	relativi all'emittente che rilevano, in misura sostanziale, ai fini della valutazione della solvibilità dell'emittente	rilevano, in misura sostanziale, ai fini della valutazione della solvibilità dell'Emittente.
B.14	**Dichiarazione in ordine alla dipendenza dell'emittente da altre entità del gruppo**	Per le informazioni sulla posizione dell'Emittente all'interno del Gruppo si rimanda all'Elemento B.5 che precede. All'interno del Gruppo, SG Issuer fa capo a Société Générale Bank & Trust.
B.15	**Descrizioni delle attività principali dell'emittente**	Le attività principali di SG Issuer sono rappresentate dalla raccolta di fondi tramite l'emissione di titoli di debito (Euro Medium Term Notes) destinati al collocamento presso clienti istituzionali o retail tramite collocatori associati a Société Générale. I fondi derivanti all'emissione di tali titoli di debito vengono quindi concessi in prestito a Société Générale ed altri membri del Gruppo.
B.16	**Per quanto a conoscenza dell'emittente, soggetto da cui l'emittente è controllato o partecipato, direttamente o indirettamente, e descrizione della natura di tale controllo**	SG Issuer è una società controllata al 100 percento da Société Générale Bank & Trust S.A., che è a sua volta un'entità interamente controllata da Société Générale e interamente consolidata.
B.18	**Natura e ambito della garanzia**	I Certificati sono garantiti incondizionatamente e irrevocabilmente da Société Générale (il Garante) ai sensi della Garanzia datata 28 ottobre 2014. La Garanzia costituisce un'obbligazione diretta, incondizionata, non garantita e generale del Garante, ed è e sarà pari passu rispetto a tutte le altre obbligazioni, esistenti e future, dirette, incondizionate, non garantite e generali del Garante, ivi comprese quelle relative ai depositi.
B.19	**Informazioni relative al garante come se questi fosse l'emittente del medesimo tipo di titoli oggetto della garanzia**	Le informazioni in merito a Société Générale come se questa fosse l'emittente del medesimo tipo di Certificati oggetto della Garanzia sono di seguito riportate, rispettivamente, in conformità a quanto previsto rispettivamente agli Elementi B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, B.19 / B.16, che seguono: **B.19 / B.1** Société Générale (o Garante) **B.19 / B.2** Domicilio: 29, boulevard Haussmann, 75009 Parigi, Francia. Forma giuridica: Società per azioni a responsabilità limitata (*société anonyme*). Legislazione di riferimento del Garante: Diritto Francese. Paese di costituzione: Francia. **B.19 / B.4b** La zona Euro e, in particolare, la Francia stanno molto lentamente iniziando la ripresa. Inoltre, il migliorato clima economico negli Stati Uniti continua a dipendere da come il Paese abbandonerà le proprie politiche monetarie quantitative e fiscali.

Nei Paesi emergenti, i mercati sono alle prese con un aumento della fuga di capitali. Gli attuali sviluppi potrebbero rallentare la crescita dei Paesi emergenti, ma non fino al punto di scatenare crisi finanziarie sistemiche simili a quelle degli anni '90.

Diverse normative sull'operatività sul mercato continuano ad entrare in vigore in Europa e negli Stati Uniti.

Si prevedono inoltre nuovi fondamentali sviluppi nel settore bancario al dettaglio.

In uno scenario macro-economico restrittivo, l'obiettivo principale delle discussioni del mercato è quello di produrre un modello di crescita sostenibile per il settore finanziario che preservi la capacità di finanziare l'economia in mezzo a politiche di budget più restrittive. Tuttavia, è chiaro che l'adozione di nuove restrizioni normative, aggravate dalla potenziale tendenza alla concorrenza tra Paesi, influiranno considerevolmente sulla redditività di alcune attività. Possono quindi influire sul modello di sviluppo di alcuni operatori del settore bancario.

Il Gruppo Société Générale continua ad adattare la struttura delle proprie linee di business ed ha avviato la seconda fase del proprio piano di trasformazione per reindirizzare la propria struttura in base ai tre pilastri di eccellenza:

- attività di retail banking in Francia;
- retail banking e servizi finanziari internazionali (IBFS);

banking globale e soluzioni per gli investitori (GBIS).

B.19 / B.5
Il Gruppo offre una vasta gamma di servizi di consulenza e soluzioni finanziarie su misura ai singoli clienti, grandi aziende e investitori istituzionali. Il Gruppo si basa su tre attività core complementari:

- Retail Banking in Francia,
- Retail Banking Internazionale, Servizi finanziari e Assicurazione e
- Corporate e Investment Banking, Private Banking, Gestione Patrimoniale e Servizi in Valori Mobiliari.

Il Garante è la capogruppo del Gruppo Société Générale.

B.19 / B.9
Non Applicabile. Il Garante non fa alcuna previsione o stima dei propri utili.

B.19 / B.10
Non Applicabile. La relazione della società di revisione non contiene alcuna riserva.

B.19 / B.12

	9 mesi 2014 (non certificati)	**Semestrale 2014 (non certificata)**	**Esercizio 2013**	**9 mesi 2013 (non certificati)**	**Semestrale 2013 (non certificata)**	**Esercizio 2**
Risultati (in milioni di EUR)						
Risultato netto delle attività bancarie	17.438	11.569	22.433(**)	16.737	11.101(**)	23.11
Reddito Operativo	3.624	2.378	2.336(**)	1.778	1.405(**)	2.757
Risultato netto	2.408	1.504	2.394(**)	2.162	1.532(**)	1.224

Risultato netto del Gruppo	2.181	1.345	2.044(**)	1.853	1.319*(**)*	790	
Retail Banking in Francia	*6.158*	659	*1.196*(**)	*6.276*	*597(**)*	1.291	
International Retail Banking & Financial Services	*5.607*	34	*983*(**)	*5.772*	*498(**)*	617	
Global Banking and Investor Solutions	*6.537*	1.066	*1.206*(**)	*6.435*	*1.024(**)*	*761*	
Corporate Centre	*(864)*	*(414)*	*(1.341)* (**)	*(1.745)*	*(800)(**)*	*(1.879)*	
Attivo (in miliardi di EUR)							
Totale attivo e passivo	1.291,7	1.322,6	1.214,2 (**)	1.254,4	1.254,1	1.250,9	
Finanziamenti a clienti	348	336,2	332,7 (**)	337,8	341,2	350,2	
Depositi clienti	340	341,8	334,2(**)	350,4	350,0	337,2	
Patrimonio Netto (in miliardi di EUR)							
Patrimonio netto del Gruppo	55	53,3	50,9(**)	50,9	49,4		49,3
Totale patrimonio netto consolidato	57,7	56,0	54,0(**)	54,9	53,3		53,6
Rendiconto finanziario (in miliardi di EUR)							
Flusso netto (deflusso) in contanti e equivalenti a contanti	NC	NC	1,0(**)	NC	NC		23,7

(*) I dati relativi all'esercizio finanziario 2012 sono stati riformulati a seguito dell'attuazione della versione rivista della IAS 19, che ha condotto alla modifica dei dati pubblicati relativamente al precedente esercizio finanziario.

(**) I dati relativi all'esercizio finanziario 2013 sono stati modificati a seguito dell'attuazione retrospettiva dell'IFRS 10 e11 all'1 gennaio 2014.

Dalla data del 31 dicembre 2013 non si è verificato alcun cambiamento sostanzialmente pregiudizievole in relazione alle prospettive dell'Emittente.

Non Applicabile. Successivamente al 30 settembre 2014 non si è verificato alcun cambiamento rilevante in relazione alla situazione finanziaria o commerciale dell'Garante **B.19 / B.13**
Non Applicabile. Non si sono verificati Eventi recenti relativi specificatamente al Garante che impattano in misura rilevante sulla valutazione della solvibilità del

		Garante. **B.19 / B.14** Si rimanda al precedente Elemento B.5 per informazioni sulla posizione del Garante nell'ambito del Gruppo. Société Générale è la holding finale del Gruppo. Tuttavia, Société Générale gestisce una propria attività; non opera semplicemente in qualità di holding rispetto alle proprie controllate. **B.19 / B.15** Si rimanda al precedente Elemento B.19 / B.5. **B.19 / B.16** Non Applicabile. Per quanto ci è dato sapere, Société Générale non è posseduta né controllata, direttamente o indirettamente (ai sensi delle leggi francesi) da alcun'altra entità.

Sezione C – Strumenti finanziari		
C.1	**Tipologia e classe dei titoli oggetto dell'offerta e/o ammessi alle contrattazioni, ivi compresi i rispettivi codici identificativi**	I Certificati sono strumenti derivati legati ad Azioni. Codice Isin: Per la Serie 1: XS1143931696 Per la Serie 2: XS1143931779 Common code: Per la Serie 1: 114393169 Per la Serie 2: 114393177
C.2	**Valuta dei titoli oggetto di emissione**	EURO
C.5	**Descrizione di eventuali limitazioni alla libera trasferibilità dei titoli**	Non sussiste alcuna limitazione alla libera trasferibilità dei Certificati, ferme restando le restrizioni di vendita e trasferimento eventualmente in vigore in talune giurisdizioni.
C.8	**Diritti connessi ai titoli, tra cui i relativi limiti e priorità, e le procedure per il relativo esercizio**	**Diritti connessi ai titoli**: I Certificati, salvo ove rimborsati in anticipo, daranno diritto a ciascun portatore dei Certificati (un Portatore) a ricevere un ammontare di rimborso che potrebbe risultare inferiore, uguale o maggiore rispetto all'importo inizialmente investito (si rimanda all'Elemento C.18). Un Portatore avrà diritto a pretendere l'immediato pagamento di qualunque importo nel caso in cui: - l'Emittente non paghi o non rispetti gli altri obblighi ai sensi dei Certificati; l; - il Garante non adempia ai propri obblighi ai sensi della Garanzia o la garanzia di Société Générale non sia più valida; - risultino pendenti procedimenti di insolvenza o fallimento nei confronti dell'Emittente. La modifica dei termini contrattuali dei Certificati richiede necessariamente il consenso dei Portatori ai sensi delle disposizioni di un accordo di agenzia, reso disponibile ai Portatori su richiesta dell'Emittente. - L'Emittente accetta la competenza esclusiva dei tribunali inglesi in favore dei Portatori in relazione a qualunque controversia nei confronti dell'Emittente, e che tali Portatori possano promuovere un'azione legale innanzi a qualunque altro tribunale competente.

		Priorità: I Certificati sono obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente e saranno *pari passu* rispetto a tutte le altre obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente, presenti e future, in circolazione. **Limiti ai diritti connessi ai titoli:** - in caso di rettifiche che interessino le attività sottostanti, l'Emittente potrà modificare i termini e le condizioni o, nel caso in cui si verifichino eventi di natura straordinaria che interessino gli strumenti sottostanti, l'Emittente potrà sostituire gli strumenti sottostanti con nuovi strumenti sottostanti, monetizzare tutti o parte degli importi dovuti sino alla data di scadenza dei Certificati, rimborsare anticipatamente i Certificati sulla base del loro valore di mercato, o detrarre da qualunque importo dovuto il maggiore costo per la copertura, e in ciascun caso senza in consenso dei Portatori; - l'Emittente potrà rimborsare anticipatamente i Certificati sulla base del loro valore di mercato per motivi di natura fiscale o normativa; - i diritti al pagamento di capitale e interessi si prescriveranno entro un periodo di dieci anni (per quanto riguarda il capitale) e cinque anni (per quanto riguarda gli interessi) a decorrere dalla data in cui il pagamento di detti importi è divenuto per la prima volta esigibile e non sia stato onorato. - in caso di mancato pagamento da parte dell'Emittente, i Portatori non avranno il diritto di intraprendere alcuna iniziativa né alcun procedimento volti ad ottenere lo scioglimento, l'amministrazione o la liquidazione (o analogo procedimento) dell'Emittente. Ciononostante, i Portatori continueranno ad avere il diritto di pretendere dal Garante il pagamento di qualunque importo non ancora pagato. **Tassazione:** Tutti i pagamenti relativi ai Certificati, alle Ricevute e alle Cedole o previsti ai sensi della Garanzia saranno effettuati senza ritenute o detrazioni in relazione a o in acconto a fronte di alcuna tassa, imposta, accertamento od onere governativo di qualunque natura imposti, esatti, riscossi, trattenuti o accertati, al presente o in futuro, da o per conto di qualunque Autorità Fiscale, salvo ove tale ritenuta o detrazione sia richiesta a norma di legge. Nel caso in cui sia necessario detrarre o trattenere qualunque importo in relazione a o per conto di qualunque Autorità Fiscale, il relativo Emittente o, a seconda dei casi, il Garante provvederà (salvo che in determinate circostanze), nella misura massima consentita dalla legge, a versare tale importo aggiuntivo ove necessario, in modo che ciascun Portatore, Portatore delle Ricevute o Portatore delle Cedole percepisca, dopo la detrazione o ritenuta a fronte di tali tasse, imposte, accertamenti od oneri governativi, l'intero importo in quel momento dovuto ed esigibile. **Legge applicabile:** I Certificati e qualsiasi altro obbligo extracontrattuale derivante da o relativo ai Certificati saranno disciplinati da e interpretati in conformità al diritto inglese.
C.11	**Se i titoli offerti sono o saranno oggetto di una domanda di ammissione alla negoziazione ai fini di ottenerne la distribuzione su un mercato regolamentato o in altri mercati equivalenti, con indicazione dei mercati in questione**	Verrà presentata richiesta di ammissione dei Certificati alla quotazione su SeDeX, mercato regolamentato organizzato e gestito da Borsa Italiana S.p.A.
C.15	**Modo in cui il valore dello strumento(i) sottostante(i)**	Il valore dei Certificati e il pagamento di un importo di rimborso ad un Portatore alla data di scadenza, dipenderanno dalla performance dell'attività sottostante o delle attività sottostanti alla relativa data di valutazione (o date di valutazione).

<table>
<tr><td></td><td>incide sul valore dell'investimento</td><td>Il valore dei Certificati è correlato alla performance positiva o negativa dello strumento sottostante. Gli importi da pagare sono determinati in base alla condizione che risulta soddisfatta (o non soddisfatta) nel caso in cui la performance dello strumento sottostante sia superiore o pari all'andamento di una barriera predefinita.</td></tr>
<tr><td>C.16</td><td>Data di scadenza e data di riferimento finale</td><td>La data di scadenza dei Certificati sarà il 27/01/2017, e la data di riferimento finale sarà l'ultima data di valutazione.

La data di scadenza può essere modificata ai sensi di quanto disposto nel precedente Elemento C.8 e del successivo Elemento C.18.</td></tr>
<tr><td>C.17</td><td>Procedure di regolamento dei titoli derivati</td><td>Consegna per contanti</td></tr>
<tr><td>C.18</td><td>Come si ottiene il rendimento sui valori mobiliari derivati</td><td>Salvo nel caso in cui I Certificati siano rimborsati anticipatamente, il rendimento dei titoli avrà le seguenti caratteristiche:
Denominazione specificata per la Serie 1: Euro 86.58
Denominazione specificata per la Serie 2: Euro 81.30

<table>
<tr><td>Importo Esercizio Finale:</td><td>Salvo che siano rimborsati in precedenza, l’Emittente rimborserà i Certificati alla Data di Esercizio Finale, nel rispetto delle seguenti disposizioni per ciascun Certificato:

Scenario 1:

Se l’Evento Knock-In Threshold non si è verificato, allora:

Importo Esercizio Finale = Denominazione Specificata × Max(Bonus; Min(Cap_1; Livello(T)))

Scenario 2:

Se l’Evento Knock-In Threshold si è verificato, allora:

Importo Esercizio Finale = Denominazione Specificata × Min(Cap_2; Livello(T))</td></tr>
<tr><td>Definizioni relative a data(e):</td><td>Applicabile</td></tr>
<tr><td>Data Valutazione(0)</td><td>Per tutte le Serie: 20/01/2015</td></tr>
<tr><td>Data Valutazione(T)</td><td>Per tutte le Serie: 20/01/2017</td></tr>
<tr><td>Definizioni relative al Prodotto:</td><td>Applicabile, subordinatamente a quanto disposto nei Termini e Condizioni Integrativi relativi alle Formule</td></tr>
<tr><td>Livello(T)</td><td>Indica (S(T) / S(0)</td></tr>
<tr><td>S(T)</td><td>Indica con riferimento a Data Valutazione(T) il Prezzo di Chiusura del Sottostante alla Data di Valutazione(T) come definito nella</td></tr>
</table></td></tr>
</table>

			Condizione 4.0 dei Termini e Condizioni relativi alle Formulae
		S(0)	Indica con riferimento a Data Valutazione(T) il Prezzo di Chiusura del Sottostante alla Data di Valutazione(0) come definito nella Condizione 4.0 dei Termini e Condizioni relativi alle Formulae Dove S(0) sarà determinato alla Data di Valutazione(0).
		Evento Knock-In Threshold	Si intende come verificatosi, come determinato dall'Agente di Calcolo, se alla Data di Valutazione (T), S(T) è inferiore o pari alla Knock-In Threshold
		Knock-In Threshold	Per la Serie 1: 202.15 Per la Serie 2: 252.69
		Bonus	Per la Serie 1: 115.500% Per la Serie 2: 123.001%
		Cap_1	Per la Serie 1: 115.500% Per la Serie 2: 123.001%
		Cap_2	Per la Serie 1: 115.500% Per la Serie 2: 123.001%
C.19	**Prezzo di rifermento finale del sottostante**	Si rimanda al precedente Elemento C.18. Prezzo finale di riferimento: il valore dello(gli) strumento(i) sottostante(i) alla(e) relativa(e) data(e) di rilevamento per il rimborso, subordinatamente al verificarsi di determinati eventi straordinari e rettifiche che interessino tale(i) strumento(i) sottostante(i).	
C.20	**Tipo di sottostante e informazioni su dove reperire le informazioni sul sottostante**	Il tipo di sottostante è: Indici Le eventuali informazioni relative alle entità di riferimento sono reperibili sui seguenti siti web ovvero facendone richiesta a Société Générale. Per la Serie 1 e per la Serie 2:	

Index	Bloomberg Ticker	Exchange	Index Sponsor	Web Site
S&P GSCI Crude Oil Excess Return	SPGSCLP	CME	Standard & Poor's	www.cmegroup.com

Sezione D –Rischi		
D.2	**Principali informazioni relative ai principali rischi specifici dell'emittente e del garante**	Il Gruppo è esposto ai rischi intrinseci della propria attività principale. La gestione del rischio del Gruppo è incentrata sulle seguenti categorie di rischi principali, i quali potrebbero avere effetti sostanzialmente pregiudizievoli sull'attività, sui risultati operativi e sulla situazione finanziaria del Gruppo: **Rischio di credito e di controparte (ivi compreso il rischio paese)**: rischio di perdite generate dall'incapacità dei clienti, emittenti o altre controparti del Gruppo di adempiere ai propri impegni finanziari. Il rischio di credito comprende il rischio di controparte collegato alle operazioni di mercato (rischio di sostituzione) oltre alle attività di cartolarizzazione. **Rischio di mercato:** rischio di perdita di valore in relazione agli strumenti finanziari risultante da variazioni dei parametri di mercato, dalla volatilità di detti parametri e dalle correlazioni tra tali fattori. **Rischi operativi:** rischio di perdite o sanzioni a seguito di inadeguatezze o mancanze riscontrate nelle procedure o nei sistemi interni, errori umani o eventi esterni; **Rischio strutturale di tasso di interesse e di cambio:** rischio di perdite o deprezzamenti dell'attivo del Gruppo a seguito di variazioni dei tassi di interesse o dei cambi. **Rischio liquidità:** rischio che il Gruppo non sia in grado di soddisfare, al loro manifestarsi, le proprie esigenze di liquidità o di garanzia a costi ragionevoli. La Garanzia costituisce un obbligo contrattuale generale e non garantito del Garante e di nessun altro soggetto; gli eventuali pagamenti relativi ai Certificati dipende inoltre dall'affidabilità creditizia del Garante. Si richiama l'attenzione di coloro che desiderano investire nei Certificati che beneficiano della Garanzia, sul fatto che, in caso di mancato pagamento da parte di un Emittente, gli importi cui hanno diritto i Portatori si limiteranno agli importi ottenuti tramite un'apposita azione da promuoversi ai sensi della Garanzia e delle disposizioni rilevanti della Garanzia, e non avranno alcun diritto di istituire alcun procedimento, di natura giudiziaria o altrimenti, né di avanzare alcuna pretesa nei confronti dell'Emittente e, in relazione alle sole Notes Garantite, agli importi ottenuti a seguito dell'escussione del relativo Atto di Pegno. La Garanzia è una mera garanzia di pagamento e non una garanzia relativa alla performance dell'Emittente rilevante né ad alcuno degli altri obblighi dello stesso ai sensi dei Certificati, che beneficiano della Garanzia. La Garanzia può coprire solo parte degli obblighi di pagamento del relativo Emittente ai sensi della rispettiva serie di Certificati. In tal caso, i Portatori potrebbero essere comunque esposti al rischio che i pagamenti ai sensi della Garanzia siano inferiori agli importi dovuti dall'Emittente ai sensi dei Certificati. I potenziali conflitti di interesse e i rischi operativi derivanti da tale mancanza di indipendenza dovrebbero in parte essere mitigati dal fatto che all'interno del Garante, l'implementazione della Garanzia e la fornitura di strumenti di copertura compente a divisioni differenti, ognuna gestita come unità operativa distinta, segregata da barriere informative (i cosiddetti Chinese Walls) e gestita da team diversi. L'Emittente e il Garante, e qualunque delle rispettive controllate e/o affiliate, in relazione alle altre rispettive attività commerciali, potrebbero essere in possesso di, o acquisire, informazioni rilevanti in merito alle attività sottostanti. Tali attività e informazioni potrebbero comportare conseguenze negative per i Portatori. L'Emittente e il Garante e qualunque delle rispettive controllate e/o affiliate potrebbero operare in altre vesti in relazione ai Certificati, ad esempio in qualità di market maker, agente per il calcolo o agente. Pertanto, potrebbero verificarsi potenziali conflitti di interesse.

		In relazione all'offerta dei Certificati, l'Emittente e il Garante e/o le rispettive affiliate potrebbe stipulate uno o più operazioni di copertura con riguardo a uno o più attività di riferimento o relativi derivati, suscettibili di incidere sul prezzo di mercato, sulla liquidità o sul valore dei Certificati.
D.6	**Principali informazioni relative ai principali rischi specifici dei titoli e avvertenze in merito ai rischi di perdita del valore di tutto o parte del proprio investimento da parte degli investitori**	Il valore dei Certificati e il pagamento di un importo a scadenza ai Portatori dipenderanno dalla performance dei sottostanti alle rispettive date di valutazione. Il valore dei Certificati dipende dalla performance positiva o negativa degli strumenti sottostanti. Gli importi che devono essere corrisposti sono determinati in conformità a una condizione che è soddisfatta (o non soddisfatta) se la performance dello strumento sottostante è inferiore o uguale al livello stabilito della barriera alla Data di Valutazione (T). I termini e le condizioni dei Certificati possono prevedere disposizioni ai sensi delle quali il verificarsi di determinate turbative di mercato potrebbe comportare ritardi nel regolamento dei Certificati ovvero determinate modifiche. Inoltre, nel caso di eventi che interessino gli strumenti sottostanti, i termini e le condizioni dei Certificati consentono all'Emittente di sostituire gli strumenti sottostanti con strumenti sottostanti nuovi, cessare l'esposizione alle attività sottostanti e applicare un tasso di riferimento ai proventi così ottenuti fino alla data di scadenza dei Certificati, prorogare la data di scadenza dei Certificati, rimborsare anticipatamente i Certificati sulla base del relativo valore di mercato, o detrarre da qualunque importo dovuto il maggiore costo di copertura, e in ciascun caso senza in consenso dei Portatori. I pagamenti relativi ai Certificati sono calcolati con riferimento a uno o più sottostanti, il rendimento dei Certificati si basa sulle variazioni del sottostante, il quale può cambiare. Si richiama l'attenzione dei potenziali investitori sul fatto che i Certificati potrebbero essere volatili e che gli investitori potrebbero non percepire alcun interesse e perdere tutto il o una parte sostanziale del capitale. Nel corso della vita dei Certificati, il valore di mercato delle stesse potrebbe risultare inferiore al capitale investito. Inoltre, in caso di insolvenza da parte dell'Emittente e/o del Garante potrebbe verificarsi la perdita totale del capitale investito. **Si richiama l'attenzione degli investitori sul fatto che potrebbero incorrere nella perdita totale o parziale del proprio investimento.**

Sezione E – Offerta		
E.2b	**Motivi dell'offerta e utilizzo dei proventi**	I proventi netti di ciascuna emissione di Certificati saranno utilizzati ai fini del finanziamento generico del Gruppo Société Générale, ivi compreso ai fini del perseguimento del profitto.
E.3	**Descrizione dei termini e delle condizioni dell'offerta**	Non Applicabile. I Certificati non sono soggetti a offerta pubblica nello Spazio Economico Europeo.
E.4	**Descrizione di qualunque interesse rilevante ai fini dell'emissione/offerta, ivi compresi i conflitti di interesse**	Fatte salve le eventuali commissioni spettanti al Dealer, per quanto a conoscenza dell'Emittente nessuno dei soggetti coinvolti nell'emissione dei Certificati ha un interesse rilevante nell'offerta.
E.7	**Stima dei costi addebitati all'investitore dall'Emittente o dall'offerente**	Non Applicabile. All'investitore non sarà addebitato alcun costo da parte dell'Emittente.

SOCIETE GENERALE
Corporate & Investment Banking

Borsa Italiana S.p.A.
Piazza degli Affari, 6
20121 Milano

OGGETTO: Rilevazione del Valore dei Sottostanti k alla Data di Valutazione 0 (Closing Price of the Underlying k on the Valuation Date 0)

Con riferimento al Easy Express su Indice S&P GSCI Crude Oil Excess Return Certificate emesso da Société Générale Issuer con Codice ISIN XS1143931696, il 20 Gennaio 2015, Data di Valutazione Iniziale (*Valuation Date 0*) sono stati rilevati i Valori di Chiusura dei Sottostanti k (*Closing Price of the Underlying k*) riportati nella tabella sottostante:

K	Sottostante	*Closing Price of the Underlying k* al 20 Gennaio 2015
1	S&P GSCI Crude Oil Excess Return Index	252,6902 Punti Indice

Con riferimento al Easy Express su Indice S&P GSCI Crude Oil Excess Return Certificate emesso da Société Générale Issuer con Codice ISIN XS1143931779, il 20 Gennaio 2015, Data di Valutazione Iniziale (*Valuation Date 0*) sono stati rilevati i Valori di Chiusura dei Sottostanti k (*Closing Price of the Underlying k*) riportati nella tabella sottostante:

K	Sottostante	*Closing Price of the Underlying k* al 20 Gennaio 2015
1	S&P GSCI Crude Oil Excess Return Index	252,6902 Punti Indice

Distinti saluti

Société Générale

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES AND THE UNCERTIFICATED NOTES

The following general terms and conditions applicable to every Series of Notes (the **General Terms and Conditions**), with, if applicable, the additional terms and conditions for Structured Notes, Formulae and Secured Notes (the **Additional Terms and Conditions**) constitute the terms and conditions of the Notes to be issued under English law, including SIS Notes (as defined in Condition 1) (the **Terms and Conditions**) and will be attached to or incorporated by reference into each Global Note and each Definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Purchaser(s) at the time of issue but, if not so permitted and agreed, such Definitive Note will have endorsed upon or attached thereto such Terms and Conditions.

The following Terms and Conditions will, if the context so permits, apply to Uncertificated Notes. The applicable Final Terms in relation to any Tranche of Notes will complete the following Terms and Conditions for the purpose of such Notes (including, for the avoidance of doubt, Uncertificated Notes). The applicable Final Terms (or the relevant provisions thereof) will be endorsed on, attached to or incorporated by reference into, each Temporary Global Note, Permanent Global Note and Definitive Note and shall be deemed to apply to Uncertificated Notes.

Words and expressions defined in the Agency Agreement (as defined below) or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

This Note is one of a Series (as defined below) of Notes issued with the benefit of an Agency Agreement. References herein to (i) the **Issuer** shall be references to the party specified as such in the applicable Final Terms (as defined below) and, in the case of any substitution of the Issuer in accordance with the provisions of Condition 12, the **Substituted Debtor** as defined in Condition 12 and (ii) the **Guarantor** shall mean Société Générale in its capacity as guarantor pursuant to the Guarantee (as defined in Condition 2.3) in respect of any Notes issued by SG Issuer, SGA Société Générale Acceptance N.V. and SG Option Europe. Accordingly, references herein to the Guarantor are applicable only in the context of such Notes.

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) any Notes in bearer form (**Bearer Notes**). Each Tranche of Bearer Notes shall be a Temporary Global Note or a Permanent Global Note or, in case of Bearer SIS Notes (as defined below), a Permanent Global SIS Note, each as defined below;

(b) any Notes (other than Uncertificated Notes) in registered form (**Registered Notes**);

(c) any Notes in uncertificated and dematerialised book-entry form (**Uncertificated Notes**). Uncertificated Notes shall include Uncertificated Nordic Notes, Uncertificated SIS Notes and EUI Notes, each as defined below;

(d) any Note(s) represented by a Global Note (as defined below), units of each specified denomination (the **Specified Denomination**) in the specified currency of issue (the **Specified Currency**);

(e) any global Note representing Notes in bearer or registered form (**Bearer Global Notes** and **Registered Global Notes**, respectively, and each a **Global Note**). A Registered Global Note shall be, as the case may be, a Regulation S Global Note or Non-US Registered Global Note, a Rule 144A Global Note or a Combined Global Note, each as defined in Condition 1 below;

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

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

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

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

(j) any definitive Notes in registered form (**Definitive Registered Notes**) whether or not such Definitive Registered Note is issued in exchange for a Registered Global Note and, together, with the Definitive Bearer Notes and Definitive Bearer SIS Notes, the **Definitive Notes**,

and any reference to Notes shall, when the context otherwise requires, include any Global Note(s) representing such Notes.

In these General Terms and Conditions, the following expressions shall have the following meanings:

Permanent Global Note shall mean a Global Note representing Bearer Notes of one or more Tranches, either on issue or upon exchange of a Temporary Global Note, or part of it, and which shall be substantially in the form set out in the Agency Agreement;

Permanent Global SIS Note shall mean a permanent global SIS Note representing Bearer SIS Notes of one or more Tranches on issue, substantially in the form set out in the Annex to the Swiss Paying Agency Agreement attached to the Agency Agreement.

Temporary Global Note shall mean a Global Note representing Bearer Notes of one or more Tranches on issue and which shall be substantially in the form set out in the Agency Agreement.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an agency agreement dated 28 October 2014 (the **Agency Agreement**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) and made between, *inter alios*, the Issuers, the Guarantor (as defined below), Société Générale Bank & Trust as fiscal agent and, if so specified in the applicable Final Terms, as calculation agent (the **Fiscal Agent** and the **Calculation Agent** respectively, which expressions shall include, in each case, any additional or successor agent or any other calculation agent appointed from time to time and specified in the applicable Final Terms), Société Générale Bank & Trust as registrar, transfer agent and exchange agent (the **Registrar**, the **Transfer Agent** and the **Exchange Agent**, respectively, which expressions shall include, in each case, any additional or successor registrar or any other transfer agent or exchange agent appointed from time to time)) and the other paying agents named therein (such paying agents, together with the Fiscal Agent and the Registrar, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time). The Paying Agents, the Transfer Agent, the Exchange Agent and, unless the context otherwise requires, the Settlement Agent (as defined in Condition 10) and the Calculation Agent shall be referred to collectively hereunder as the **Agents**.

In connection with Uncertificated Notes, unless the context otherwise requires and except insofar as the terms defined in the Agency Agreement are incorporated by reference herein, any reference herein to the Agency Agreement will be construed, *mutatis mutandis,* as a reference to the agency agreement(s) entered into with respect to such Uncertificated Notes (and references herein to the Fiscal Agent, the Paying Agent(s) or the Calculation Agent shall be construed accordingly).

Any issue of EUI Notes (as defined below) will have the benefit of an EUI agency agreement (the **EUI Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between the Issuers, the Guarantor, the Agent and the agent, which shall be appointed in the applicable Final Terms in respect of EUI Notes (the **EUI Agent**).

Any issue of SIS Notes (as defined below), and other English Law Notes listed on SIX Swiss Exchange, will have the benefit of a Swiss paying agency agreement (the **Swiss Paying Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between the Issuer, the Guarantor, the Paying Agents (except the Registrar), the principal Swiss paying agent and the other Swiss paying agents (if any) (the **Principal Swiss Paying Agent** and the **Swiss Paying Agents**, respectively, and the term Paying Agent as defined above shall include such Principal Swiss Paying Agent and the Swiss Paying Agent). The form of the Swiss Paying Agency Agreement is scheduled to the Agency Agreement.

Interest-bearing Definitive Bearer Notes have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to "Coupons" or "coupons" shall, unless the context otherwise requires, be deemed to include a reference to "Talons" or "talons".

Definitive Bearer Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or other relevant provisions thereof) are set out in Part A of the Final Terms that are endorsed on, attached to, incorporated by reference in or, in the case of Uncertificated Notes, prepared in connection with, this Note and which complete the General Terms and Conditions. If this is an Uncertificated Note, the applicable Final Terms shall be deemed to apply to this Note. The applicable Final Terms (or other relevant provisions thereof) complete these General Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Terms and Conditions, replace or modify these General Terms and Conditions for the purposes of this Note (including, for the avoidance of doubt, any Uncertificated Note).

References herein to the **applicable Final Terms** are to Part A of the Final Terms (or other relevant provisions thereof) attached to, incorporated by reference in, or, in the case of Uncertificated Notes, prepared in connection with and deemed applicable to, this Note.

Any reference herein to **Noteholders** or **Holders** of the Notes shall mean the several persons who are for the time being the bearers of Bearer Notes and the registered holders of Registered Notes save that, in respect of the Notes of any Series, (a) for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer or registered holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer or registered holder of the relevant Global Note shall be treated by the Issuer, the Guarantor, and any Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and (b) so long as the Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Registered Global Note, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants and, in each case, the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly. Special rules apply to Noteholders of SIS Notes.

Any reference herein to **Receiptholders** shall mean the holders of the Receipts, and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

The Issuer may issue Uncertificated Notes. The holder of an Uncertificated Note (other than an Uncertificated SIS Note) will be the persons appearing in the relevant registers in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant securities depositary and clearing institution and the term "Noteholder" shall be construed accordingly. Uncertificated Notes will only be transferable in accordance with such legislation, rules and regulations.

Any reference herein to the holder of Notes in the form of Bearer SIS Notes or Uncertificated SIS Notes and related expressions shall be construed as provided below.

Any references in these General Terms and Conditions to "Coupons", "Talons" or "Receipts" shall not apply to Uncertificated Notes or to Registered Notes.

Any reference herein to Euroclear and/or Clearstream, Luxembourg (each as defined below) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms (including, without limitation, Euroclear France and the *Intermédiaires financiers habilités* authorised to maintain accounts therein (together **Euroclear France**), in relation to SIS Notes, or other Notes listed on SIX Swiss Exchange Ltd. (**SIX Swiss Exchange**), SIX SIS Ltd, the Swiss securities services corporation (**SIS**) or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange and, in relation to Uncertificated Notes (other than Uncertificated SIS Notes), the relevant securities depositary and clearing institution, including, without limitation, Euroclear Sweden AB (**Euroclear Sweden**), Euroclear Finland Ltd (**Euroclear Finland**), Verdipapirsentralen ASA (the **Norwegian Central Security Depositary**), VP Securities A/S (**VP Securities**) and, in relation to Registered Notes represented by a Rule 144A Global Note or Registered Notes represented by a Regulation S Global Note, DTC, approved by the Issuer, the Guarantor (if applicable), the Fiscal Agent, the Registrar (in the case of Registered Notes only), Euroclear UK and Ireland (**EUI**) and, in the case of Notes listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange.

Any references in these General Terms and Conditions to **Uncertificated Swedish Notes** shall be references to Uncertificated Notes settled through Euroclear Sweden, any references to **Uncertificated Finnish Notes** shall be references to Uncertificated Notes settled through Euroclear Finland, any references to **Uncertificated Norwegian Notes** shall be references to Uncertificated Notes settled through Verdipapirsentralen and any references to **Uncertificated Danish Notes** shall be references to Uncertificated Notes settled through VP Securities. Uncertificated Swedish Notes, Uncertificated Finnish Notes, Uncertificated Norwegian Notes and Uncertificated Danish Notes shall, together, mean the **Uncertificated Nordic Notes**.

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

Copies of the Agency Agreement, the Swiss Paying Agency Agreement (where applicable), the EUI Agency Agreement (where applicable), the Guarantee (where applicable), a deed poll dated 28 October 2014 and made by the Issuer and the Guarantor (the **Deed Poll**) and the Deed of Covenant (defined below) are available for inspection during normal business hours from the head office of each of the relevant Issuer and, if applicable, the Guarantor and from the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at www.bourse.lu and copies may be obtained from the head office of the relevant Issuer, the Guarantor (if applicable) and the specified office of each of the Paying Agents save that, if this Note is a Private Placement Note (as defined below), the applicable Final Terms will only be obtainable by a Noteholder holding one or more such Notes and such Noteholder must produce evidence satisfactory to the relevant Issuer, and, if applicable, the Guarantor or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity, provided that for public distribution in Switzerland, investors or potential investors in Switzerland may obtain the applicable Final Terms from Société Générale, Paris, Zurich Branch without producing any such evidence. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Swiss Paying Agency Agreement (where applicable), the EUI Agency Agreement (where applicable), the Guarantee (where applicable), the Deed Poll (where applicable), the Deed of Covenant and the applicable Final Terms. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and, if applicable, the Swiss Paying Agency Agreement and the EUI Agency Agreement. In this paragraph, **Private Placement Note** means any Note that is not (i) offered to the public in the EEA for the purposes of article 3.1 of Directive 2003/71/EC (as amended by Directive 2010/73/EU (the **2010 PD Amending Directive**)) (the **Prospectus Directive**) (except as specified under article 3.2 of the Prospectus Directive) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3.3 of the Prospectus Directive.

In relation to Global Notes (other than Permanent Global SIS Notes) held on behalf of Euroclear and/or Clearstream, Luxembourg, the Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the deed of covenant dated 28 October 2014 (the **Deed of Covenant**) and made by the Issuers. The original of the Deed of Covenant is held by the common depositary for Euroclear and Clearstream, Luxembourg.

1. FORM, DENOMINATION, REDENOMINATION AND TITLE – TRANSFER

1.1 Form, denomination, redenomination and title

The Notes, except for Uncertificated Notes and Registered Notes, are Bearer Notes, and, in the case of Definitive Bearer Notes, serially numbered, in the Specified Currency and the Specified Denomination(s) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Uncertificated Notes are in uncertificated and dematerialised book-entry form. No global or definitive Notes will be issued in respect of Uncertificated Notes and these General Terms and Conditions shall be construed accordingly. Uncertificated Notes will be transferable only in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depositary and clearing institution; provided that Uncertificated Notes, or any interest therein, may not at any time be transferred to a transferee in the United States or a U.S. Person. Title to Uncertificated Notes (other than Uncertificated SIS Notes) will pass by registration in the register that the Issuer will procure to be kept by a central securities depositary and clearing institution on behalf of the Issuer. Where a nominee is so evidenced it shall be treated as the holder of the relevant Uncertificated Notes.

A **SIS Note** is either a Bearer Note (a **Bearer SIS Note** which term includes CHF SIS Notes and Other SIS Notes) or an Uncertificated Note (an **Uncertificated SIS Note**) which is, or is intended to be, deposited or registered with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any such intermediary, the **Intermediary**). SIS Notes may be denominated in Swiss Francs or other currencies approved by the Intermediary. The applicable Final Terms will indicate whether SIS Notes are CHF SIS Notes, Other SIS Notes (each as defined below) or Uncertificated SIS Notes.

Bearer SIS Notes are represented by a permanent global Note (**Permanent Global SIS Note**) without Coupons that will be deposited with the Intermediary on or prior to the original issue date of the Tranche. Once the Permanent Global SIS Note representing the Bearer SIS Notes has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, such Bearer SIS Notes will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (**Intermediated Securities**). Bearer SIS Notes denominated in Swiss Francs benefit from a limited exception to the certification in bearer form requirement of the TEFRA D Rules, if such Bearer SIS Notes fulfil the relevant requirements set out below. Bearer SIS Notes denominated in Swiss Francs which fulfil these requirements are hereinafter referred to as **CHF SIS Notes**. Bearer SIS Notes denominated in Swiss Francs that do not fulfil these requirements and Bearer SIS Notes denominated in a currency approved by the Intermediary other than Swiss Francs are hereinafter referred to as **Other SIS Notes**.

Unless this possibility is expressly excluded in the relevant Final Terms and to the extent permitted by applicable law, the Issuer may at any time request from the central depositary identification information of the Noteholders such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer form[1].

The following criteria must be fulfilled in order for the limited exception to the certification requirement of the TEFRA D Rules to apply:

(a) the interest on, and the principal of, the CHF SIS Notes are denominated only in Swiss Francs;

(b) the interest on, and the principal of, the CHF SIS Notes are payable only in Switzerland;

[1] The possibility for the Issuer of requesting from the central depositary identification information of the Noteholders such as the name or company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer form (*au porteur*) is provided by the *Ordonnance portant diverses dispositions de droit des sociétés prises en application de l'article 3 de la loi n° 2014-1 du 2 janvier 2014 habilitant le Gouvernement à simplifier et sécuriser la vie des entreprises*. This *Ordonnance* was enacted on 2 August 2014.

(c) the CHF SIS Notes are offered and sold in accordance with Swiss customary practice and documentation;

(d) the relevant Dealers agree to use reasonable efforts to sell the CHF SIS Notes within Switzerland;

(e) the CHF SIS Notes are not listed, or subject to an application for listing, on an exchange located outside Switzerland;

(f) the issuance of the CHF SIS Notes is subject to guidelines or restrictions imposed by Swiss governmental, banking or securities authorities; and

(g) more than 80 per cent. by value of the CHF SIS Notes included in the offering of which they are part are offered and sold to non-Dealers by Dealers maintaining an office located in Switzerland.

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

In the case of SIS Notes, no printing of definitive Notes, Receipts or Coupons will occur (except as provided herein with respect to Bearer SIS Notes only). No Holder of Bearer SIS Notes shall at any time have the right to effect or demand the conversion of the Permanent Global SIS Note representing such Bearer SIS Notes into, or the delivery of, Bearer SIS Notes in definitive form (**Definitive Bearer SIS Notes**) or uncertificated form. If (i) the relevant lead manager (in the case of any Bearer SIS Notes that are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes not listed as aforesaid) deems the printing of definitive Notes, Receipts or Coupons to be necessary or useful, or (ii) the presentation of definitive Notes, Receipts or Coupons is required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Issuer) (each such circumstance, in respect of Bearer SIS Notes, a **Bearer SIS Notes Exchange Event**), the relevant lead manager (in the case of any Bearer SIS Notes which are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes not listed as aforesaid) will provide for the printing of such definitive Notes, Receipts and Coupons at the expense of the Issuer and without cost to the relevant Noteholders. The Issuer irrevocably authorises the relevant lead manager (in the case of any Bearer SIS Notes that are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes that are not listed as aforesaid) to provide for such printing on its behalf. If Definitive Bearer SIS Notes are delivered, the relevant Permanent Global SIS Note will immediately be cancelled by the Principal Swiss Paying Agent or the relevant lead manager, as the case may be, and the Definitive Bearer SIS Notes shall be delivered to the relevant holders against cancellation of the relevant Bearer SIS Notes in such holders' securities accounts.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Structured Note, a Fixed/Floating Rate Note, a Physical Delivery Note, a Dual Currency Note or a Partly Paid Note or an Instalment Note or a combination of any of the foregoing, depending upon the Interest/Payment/Redemption Basis shown in the applicable Final Terms.

All Notes issued by Société Générale, SGA Société Générale Acceptance N.V. and SG Option Europe will be described as "Unsecured" in the applicable Final Terms applicable to such Notes and all Notes issued by SG Issuer will be described as "Unsecured" or “Secured” in the Final Terms applicable to such Notes.

Any reference herein to **Physical Delivery Notes** shall mean any Series of Notes specified as such in the applicable Final Terms, which Notes are linked to the Deliverable Asset(s) (as defined in Condition 5.13) described in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these General Terms and Conditions are not applicable.

Subject as set out below, title to Bearer Notes, Receipts and Coupons will pass by delivery. Subject as set out below, the Issuer, the Guarantor and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Bearer Notes (other than SIS Notes) or the Registered Notes is represented by a Global Note held on behalf of, or in the case of Registered Notes, by a Common Depositary or in the case of New Global Notes and Registered Global Notes held under the NSS, a Common Safekeeper, on behalf of, Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such nominal amount of the Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note or, as applicable, the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

In the case of Bearer SIS Notes, each holder thereof shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global SIS Note representing such Bearer SIS Notes to the extent of his claim against the Issuer, provided that, for so long as the Permanent Global SIS Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Bearer SIS Notes may only be transferred by the entry of the transferred Bearer SIS Notes in a securities account of the transferee. Uncertificated SIS Notes may also only be transferred by the entry of the transferred Uncertificated SIS Notes in a securities account of the transferee. The records of the Intermediary will determine the number of SIS Notes held through each participant of the Intermediary. In respect of SIS Notes held in the form of Intermediated Securities (*Bucheffekten*), the holders of such SIS Notes will be the persons holding such SIS Notes in a securities account (*Effektenkonto*) that is in their name, or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding such SIS Notes for their own account in a securities account (*Effektenkonto*) that is in their name (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

For so long as The Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Rule 144A Global Note or a Regulation S Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Rule 144A Global Note or Regulation S Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

Notes which are represented by a Global Note held on behalf of Euroclear, Clearstream, Luxembourg or DTC will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or DTC, as the case may be. References to DTC, Euroclear and/or Clearstream, Luxembourg and/or SIS shall, whenever the context so permits, be deemed to

include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

The Notes may also be held in registered uncertificated form (such Notes the **EUI Notes**) in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**). The EUI Notes are participating securities for the purposes of the Regulations. Title to the EUI Notes is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Notes, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Notes shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Notes for all purposes (and the expression **EUI Holder** and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Notes. For the avoidance of doubt, in the event of any differences in information contained in the Record and the register of EUI Notes in registered form kept at the Issuer's registered office, the register kept at the Issuer's registered office shall prevail for Luxembourg law purposes.

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

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

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

References in these Conditions to "EUI Notes" shall include, where the context admits, Depository Interests (as defined in the CREST Deed Poll) representing Notes, issued by CREST Depository Limited subject to and in accordance with the Global Deed Poll.

References to the CREST Deed Poll are to the global deed poll dated 25 June 2001, as subsequently modified, supplemented and/or restated.

The Issuer may (if so specified in the applicable Final Terms), on any Interest Payment Date as specified in the applicable Final Terms, without the consent of the Noteholders, by giving at least 30 days' notice in accordance with Condition 13, and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union (the **EU**), as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any series into Euro and adjust the aggregate principal amount and the Denomination(s) set out herein accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these General Terms and Conditions as the **Redenomination Date**.

The redenomination of the Notes pursuant to the above paragraph shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 140 of the Treaty and rounding the resultant figure to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards), provided that, if the Issuer determines, with the agreement of the Fiscal Agent that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments.

If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to Noteholders by the Issuer.

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

Unless otherwise specified herein, the Issuer may, with prior approval of the Fiscal Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the Noteholders, make any changes or additions to these Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of the Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 13 as soon as practicable thereafter.

Neither the Issuer nor any Paying Agent shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

1.2 Transfers of Registered Notes

1.2.1 *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of

such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Definitive Registered Notes or for a beneficial interest in another Registered Global Note only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

1.2.2 ***Transfers of Definitive Registered Notes***

Subject as provided in Conditions 1.2.5, 1.2.6 and 1.2.7, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the Specified Denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial regulations being set out in Schedule 11 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and, in the case of Registered Global Notes, effectuate, and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note or Registered Global Note in respect of the balance of the Definitive Registered Note not transferred will be so authenticated and, in the case of Registered Global Notes issued under the NSS, delivered or (at the risk of the transferor) sent to the transferor.

1.2.3 ***Registration of transfer upon partial redemption***

In the event of a partial redemption of Notes under Condition 5, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

1.2.4 ***Costs of registration***

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

1.2.5 ***Transfers of interests in Regulation S Global Notes and in Non-U.S. Registered Global Notes***

Transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. Person will only be made upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a **Transfer Certificate**), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such

transfer is being made to a person that is a QP whom the transferor reasonably believes is also a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Such transferee may take delivery through a Legended Note in global or definitive form.

Transfers of a Non-U.S. Registered Global Note or a beneficial interest therein may not at any time be made to a transferee in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised.

1.2.6 ***Transfers of interests in Legended Notes***

Transfers of Legended Notes or beneficial interests therein may be made:

(1) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Note registered in the name of a nominee for DTC, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

(2) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person that is a QP whom the transferor reasonably believes is also a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(3) to a transferee who takes delivery of such interest through Notes represented by a Combined Global Note, from a holder of Notes represented by that Combined Global Note:

(3.1) prior to the expiry of the Distribution Compliance Period only, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made either (x) to a person that is a QP whom the transferor reasonably believes is also a QIB in a transaction meeting the requirements of Rule 144A or (y) to a person that is not a U.S. person in an offshore transaction pursuant to Regulation S; and

(3.2) after the expiry of the Distribution Compliance Period, either (x) to a person that is a QP whom the transferor reasonably believes is also a QIB in a transaction meeting the requirements of Rule 144A or (y) to a person that is not a U.S. person in an offshore transaction pursuant to Regulation S but, in either case, without certification;

(4) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with the Securities Act, the Investment Company Act and any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. Additional certifications may be required as set out in the applicable Final Terms.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Investment Company Act and the Securities Act.

1.2.7 ***Exchanges and transfers of Registered Notes generally***

Holders of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same type at any time.

1.2.8 ***Issuer's Register***

This Condition 1.2.8 applies to SG Issuer only.

For the avoidance of doubt, notwithstanding any provision to the contrary included in these Conditions, in the event of discrepancies between the information contained in any register maintained in connection with any Notes governed by the Conditions and the information contained in the register of Notes in registered form kept at the Issuer's registered office (hereinafter the **Issuer Register**), the Issuer Register shall prevail for Luxembourg law purposes. Under Luxembourg law, ownership in respect of Notes in registered form is established exclusively by the relevant registration (inscription) in the Issuer Register. Certificates representing Notes in registered form may be issued but they are not a proof of ownership.

1.2.9 ***Definitions***

In this Condition 1.2, the following expressions shall have the following meanings:

Combined Global Note means a Registered Global Note representing Notes eligible for sale in the United States to QIBs that are also QPs pursuant to Rule 144A and to a person that is not a U.S. persons outside the United States in reliance on Regulation S. Combined Global Notes may not be cleared or settled through DTC;

Distribution Compliance Period means the period that ends 40 days after the completion of the distribution of the relevant Notes as determined by the relevant lead manager;

Investment Company Act means the U.S. Investment Company Act of 1940, as amended;

Legended Note means a Registered Note (whether in definitive form or represented by a Registered Global Note) sold in private transactions to persons that are both QIBs and QPs in accordance with the requirements of Rule 144A;

Non-U.S. Registered Global Note means a Registered Global Note representing Non-U.S. Registered Notes;

Non-U.S. Registered Notes means Registered Notes sold exclusively outside the United States in reliance on Regulation S and permanently restricted from sale, transfer or delivery in the United States or to a U.S. person;

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

QP means a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder;

Regulation S means Regulation S under the Securities Act;

Regulation S Global Note means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S other than Non-U.S. Registered Notes;

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

Rule 144A Global Note means a Registered Global Note representing Notes sold in the United States or to QIBs that are also QPs;

Securities Act means the U.S. Securities Act of 1933, as amended; and

U.S. Person means a "U.S. person" as defined in Regulation S.

1.2.10 *EUI Notes*

All transactions in respect of EUI Notes (including transfers thereof) in the open market or otherwise must be effected through an account at the Operator subject to and in accordance with the rules and procedures for the time being of the Operator. Title will pass upon registration of the transfer in the Operator register of corporate securities.

1.3 Swedish Notes

The Issuer and the Agents will (except as otherwise required by law) deem and treat the bearer of any Note, Receipt, Coupon or Talon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the following paragraph.

For so long as any of the Swedish Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (**Euroclear**), each person who is for the time being shown in the records of the Euroclear Sweden AB or any successor thereto acceptable to the Issuer (the **Swedish CSD**) as the holder of a particular nominal amount of such Notes (in which regard any electronic record, record statement, certificate or other information issued by the Swedish CSD as to the nominal amount of such Notes standing to the account of any person (including but not limited to any person duly authorised to act as a nominee (*Sw. förvaltare*)) shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest (or any other amounts due and payable) on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions ''Noteholder'' and ''holder'' and related expressions shall be construed accordingly.

The beneficial interests will be held in Swedish uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) and all such other Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish CSD (the **CSD Rules**). Such beneficial interests in the Swedish Notes shown in the records of the Swedish CSD will be treated as negotiable instruments and not subject to any restrictions on free negotiability under Swedish law. No beneficial owner is entitled to transfer (and the Swedish CSD will not allow any such transfer) its interest in any Swedish Notes directly to the records of Euroclear and thereby removing such beneficial interests from the records of the Swedish CSD.

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

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

All Swedish Notes of the same Series shall have the same denomination.

For so long as it is a requirement of the CSD Rules, the Specified Currency for Swedish Notes may only be SEK or EUR, as specified in the applicable Final Terms

1.4 Uncertificated Finnish Notes

Uncertificated Finnish Notes are issued in uncertificated and dematerialised book-entry form and cleared and settled through Euroclear Finland in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (749/2012), and the Finnish Act on Book-Entry Accounts (827/1991), as amended.

The holder of any Uncertificated Finnish Notes is the person in whose name such note is registered in the Euroclear Finland register (the **Euroclear Finland Register**) in accordance with the Euroclear Finland rules and regulations (the **Euroclear Finland Rules**), and the reference to a person in whose name an Uncertificated Finnish Note is so registered shall include any person duly authorised to act as a nominee and registered as such for the Uncertificated Finnish Notes and except as ordered by a court of competent jurisdiction or as required by law, such holder shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder.

Title to the Uncertificated Finnish Notes will pass by registration in the Euroclear Finland Register. Where a nominee is registered as a holder of the Uncertificated Finnish Notes it shall be treated for all purposes as the holder of such notes. No holder of an Uncertificated Finnish Note may require the transfer of a note to be registered during a period which is the equivalent to any such closed period pursuant to the Euroclear Finland Rules.

All Uncertificated Finnish Notes of the same Series shall have the same denomination. For so long as it is a requirement under the Euroclear Finland Rules, the specified currency for Uncertificated Finnish Notes is EUR.

The Issuer and Issuer Agent shall be entitled to obtain information from the Euroclear Finland Register in accordance with the Euroclear Finland Rules.

2. STATUS OF THE NOTES AND GUARANTEE

2.1 Unsecured Notes issued by Société Générale, SG Issuer, SG Option Europe and SGA Société Générale Acceptance N.V.

Unsecured Notes issued by Société Générale, SG Issuer, SG Option Europe and SGA Société Générale Acceptance N.V. will be direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer and will rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer, present and future.

2.2 Secured Notes issued by SG Issuer

Secured Notes issued by SG Issuer will be direct, unconditional, secured, limited recourse and unsubordinated obligations of SG Issuer and will rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, secured, limited recourse and unsubordinated obligations of SG Issuer, present and future.

2.3 Guarantee in the case of Notes issued by SG Issuer, SG Option Europe and SGA Société Générale Acceptance N.V.

The due and punctual payment of any amounts due by the Issuer in respect of any Series of Notes issued by SG Issuer, SG Option Europe or SGA Société Générale Acceptance N.V. is unconditionally and irrevocably guaranteed by the Guarantor as provided in the deed of guarantee dated 28 October 2014 (the **Guarantee**) the text of which is set out in the section headed "*Form of Deed of Guarantee*" in the Base Prospectus dated 28 October 2014.

The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits, but excluding any debts for the time being preferred by law and senior to any subordinated obligations.

3. INTEREST

The provisions of this Condition 3 shall apply if the applicable Final Terms specify that the clause "*Fixed Rate Note Provisions*", "*Floating Rate Note Provisions*", "*Structured Interest Note Provisions*" and/or "*Zero Coupon Notes Provision*" is stated as being "Applicable".

For the purpose of this Condition 3, any reference to "Interest Amount" shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount or the Structured Interest Amount (each as defined below) when the context requires.

3.1 Fixed Rate Note Provisions

If the applicable Final Terms specify that the clause "*Fixed Rate Note Provisions*" is stated as being "Applicable", this Condition 3.1 applies.

The applicable Final Terms contain provisions applicable to the determination of fixed coupon amount (the **Fixed Coupon Amount**) and must be read in conjunction with this Condition 3.1 for full information on the manner in which interest is calculated on Fixed Rate Notes.

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Business Day Convention, the Fixed Coupon Amount(s), any applicable Broken Amount(s), Calculation Amount, Day Count Fraction and any applicable Determination Date.

Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms.

For the purpose of this Condition 3.1:

Fixed Rate Note means a Note which bears a fixed rate of interest which may be either an Adjusted Fixed Rate Note or an Unadjusted Fixed Rate Note.

Adjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date are subject to modification in accordance with the provisions of Condition 3.1.2.

Unadjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date remain, for the purposes of this Condition 3 (and without prejudice to the provisions of Condition 4.4), unchanged and are calculated in accordance with the provisions of Condition 3.1.1.

3.1.1 *Unadjusted Fixed Rate Notes*

Each Unadjusted Fixed Rate Note bears interest from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date, as specified in the applicable Final Terms.

If the Notes are Definitive Bearer Notes, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified (the **Broken Amount**).

Except in the case of Notes which are Definitive Bearer Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest specified in the applicable Final Terms to:

(1) in the case of Fixed Rate Notes which are Uncertificated Notes or Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(2) in the case of Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (if any), and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards. Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interst payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms.

Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

3.1.2 *Adjusted Fixed Rate Notes*

3.1.2.1 Each Adjusted Fixed Rate Note bears interest from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date specified in the applicable Final Terms, and such interest will be payable in respect of each Interest Period and in arrear on the Interest Payment Date(s) in each year specified in the applicable Final Terms; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then :

(1) if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

(2) if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

(3) if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day,

and the expression "Interest Payment Date" shall be construed accordingly.

3.1.2.2 The Calculation Agent will calculate the amount of interest (the **Adjusted Fixed Rate Interest Amount**) payable on the Adjusted Fixed Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(1) in the case of Adjusted Fixed Rate Notes which are Uncertificated Notes or Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(2) in the case of Adjusted Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit

being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of an Adjusted Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the Adjusted Fixed Rate Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The Calculation Agent will cause the Adjusted Fixed Rate Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Adjusted Fixed Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Adjusted Fixed Rate Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Fixed Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of these General Terms and Conditions:

Luxembourg Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

3.2 Floating Rate Note Provisions

If the applicable Final Terms specify that the clause "*Floating Rate Note Provisions*" is stated as being "Applicable", this Condition 3.2 applies.

The applicable Final Terms contain provisions applicable to the determination of floating coupon amount (the **Floating Coupon Amount**) and must be read in conjunction with this Condition 3.2 for full information on the manner in which interest is calculated on Floating Rate Notes.

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Floating Coupon Amount(s), the Interest Payment Date(s), the Business Day Convention, the method of determination of the Rate of Interest and Interest Amount, any Margin(s)/Spread(s), any Leverage Factor, any minimum rate of interest (the **Minimum Rate of Interest**) or any maximum rate of interest (the **Maximum Rate of Interest**), and any Day Count Fraction.

3.2.1 *Specified Period(s) and Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in respect of each Interest Period and in arrear on either:

(1) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(2) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Interest Payment Date specified in the applicable Final Terms an **Interest Payment Date**) which falls the number of months or other period(s) (the **Specified Period(s)**) specified in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

3.2.2 *Business Day Convention*

If (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or if (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, the Interest Payment Date(s) (or other date(s)) shall be the day determined by using a Business Day Convention in accordance with the provisions of Conditions 3.2.2.1, 3.2.2.2, 3.2.2.3 or 3.2.2.4 below.

For the purposes of these General Terms and Conditions:

Business Centre(s) means the business centre(s) specified in the applicable Final Terms.

Business Day means a day which is both:

- a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in any Business Centre(s) specified in the applicable Final Terms; and
- either (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than any Business Centre(s) and which, if the Specified Currency is Australian Dollar, shall be Sydney, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (y) in relation to any sum payable in euro, a TARGET2 Business Day).

Business Day Convention means a business day convention which may be either Floating Rate Convention, Following Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention, as specified in the applicable Final Terms.

TARGET2 Business Day means a day on which the TARGET2 System is open.

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

3.2.2.1 If the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Floating Rate Convention**", in any case where Specified Periods are specified in accordance with Condition 3.2.1(2), then such Interest Payment Date (a) in the case of 3.2.2(x) above, shall be the last day that is a Business Day in the relevant month and the provisions of Condition 3.2.2.2 below shall apply *mutatis mutandis* or (b) in the case of 3.2.2(y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls within the Specified Period after the preceding applicable Interest Payment Date occurred; or

3.2.2.2 if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

3.2.2.3 if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

3.2.2.4 if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

3.2.2.5 Notwithstanding the provisions of Conditions 3.2.2.1, 3.2.2.2, 3.2.2.3 or 3.2.2.4 above, where the applicable Final Terms specifies that the relevant Business Day Convention is to be applied on an "**unadjusted**" basis, the Interest Amount payable on any date shall not be affected by the application of such Business Day Convention.

3.2.3 ***Floating Coupon Amount***

The Floating Coupon Amount payable in respect of the Floating Rate Notes will be determined by applying the Rate of Interest to the Specified Denomination as specified in the applicable Final Terms.

3.2.4 ***Method of determination of the Rate of Interest and Interest Amount***

If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is stated as being:

(i) "Screen Page Determination", the applicable Final Terms will specify the applicable Reference Rate, the Interest Determination Date(s), the Specified Time and the Relevant Screen Page (each as defined below); or

(i) "ISDA Determination", the applicable Final Terms will specify the Floating Rate Option, the Designated Maturity and the Reset Date (each as defined below).

3.2.4.1 *ISDA Determination*

If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is stated as being "ISDA Determination":

- the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the margin(s), if any, (the **Margin(s)**) expressed as a percentage in the applicable Final Terms which, for the avoidance of doubt, may be also referred to as the spread(s) (the **Spread(s)**) in the applicable Final Terms). Any reference hereinafter to "Margin" shall be also deemed to be a reference to "Spread") multiplied by any leverage factor (the **Leverage Factor**); and

- the Minimum Rate of Interest (as defined below) shall be deemed to be zero.

Where:

ISDA Rate means, for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent specified in the applicable Final Terms, under an interest rate swap transaction if the Fiscal Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as defined below) and under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms;

(2) the Designated Maturity is a period specified in the applicable Final Terms; and

(3) the relevant Reset Date is the first day of that Interest Period specified in the applicable Final Terms.

Floating Rate, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the 2006 ISDA Definitions.

2006 ISDA Definitions means the definitions as published by the ISDA (the International Swaps and Derivatives Association, Inc.), as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series and which may obtained from the relevant Issuer upon request at the

address and contact details appearing in the clause "*Address and contact details of Société Générale for all administrative communications relating to the Notes*" in the applicable Final Terms.

In the applicable Final Terms, when the clause "*Floating Rate Option*" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of the relevant Interest Period.

3.2.4.2 *Screen Rate Determination*

If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is stated as being "Screen Rate Determination" :

- the Rate of Interest for each Interest Period will, subject as provided below, be either:

  (1) either the offered quotation;

  (2) or the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

  (expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the **Relevant Screen Page**) (which will be, for instance, 11:00 a.m., London time, in the case of a London interbank offered rate (LIBOR), or 11:00 a.m., Brussels time, in the case of an Euro interbank offered rate (EURIBOR) as at the specified time (the **Specified Time**) on the interest determination date (the **Interest Determination Date**), as specified in the applicable Final Terms, in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any) multiplied by any Leverage Factor, all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

  If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

  If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would

have been used for the Reference Rate by the Reference Banks plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to Reference Banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Where:

Reference Rate(s) means, as specified in the applicable Final Terms, the deposit rate, the interbank rate, the swap rate or bond yield, as the case may be, which appears on the Relevant Screen Page at the Specified Time on the Interest Determination Date and as determined by the Calculation Agent.

Reference Banks has the meaning given to it, for each Reference Rate, in the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series. For instance, in case of a LIBOR rate, the Reference Banks will be the principal London office of four major banks in the London inter-bank market, in case of a EURIBOR rate, the Reference Banks will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market.

Euro-zone has the meanings given to those terms in the 2006 ISDA Definitions.

- the Minimum Rate of Interest (as defined below) shall be deemed to be zero.

In the applicable Final Terms, when the clause "*Reference Rate*" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time, for which rates are available, of next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the maturity were the period of time, for which rates are available, of next longer than the length of the relevant Interest Period.

3.2.5 ***Minimum and/or Maximum Rate of Interest and/or Rate Multiplier and/or Leverage Factor***

Subject to the provisions of Condition 3.2.4.1:

- if the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of Condition 3.2.4 is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

- if the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of Condition 3.2.4 is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

- if the applicable Final Terms specify that a Rate Multiplier (the **Rate Multiplier**) is "n/N" or "n_b/N_b" for any Interest Period, then the Rate of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum Rate of Interest and/or Maximum Rate of Interest as described above.

For the purposes of this Condition 3.2.5:

Benchmark means, in respect of any calendar day (in respect of the definition of n) or, as applicable, Business Day (in respect of the definition of n_b) of the relevant Interest Period:

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate USD-LIBOR":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "USD-LIBOR-BBA" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, USD-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-LIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate GBP-LIBOR":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "GBP-LIBOR-BBA" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, GBP-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "GBP-LIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate EURIBOR":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR-Reuters" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-EURIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate EUR-CMS":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that

swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "EUR-ISDA-EURIBOR Swap Rate-11:00" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ISDAFIX2 Page as at 11.00 a.m. (Frankfurt time) under the heading "EURIBOR BASIS – FRF" and above the caption "11:00 AM FRANKFURT". If on any Benchmark Day, such rate does not appear on Reuters Screen ISDAFIX2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-Annual Swap Rate-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate USD-CMS":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "USD-ISDA-Swap Rate" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ISDAFIX1 Page as at 11.00 a.m. (New York time). If on any Benchmark day, such rate does not appear on Reuters Screen ISDAFIX1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-CMS-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

For the purposes hereof, (i) the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark on the first preceding Benchmark Day and (ii) the value of the Benchmark on each of the last four TARGET2 Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark on the fifth TARGET2 Business Day (or the Benchmark Day immediately preceding such fifth TARGET2 Business Day if such fifth TARGET2 Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.

Benchmark Day means, if the relevant Benchmark is:

- USD-LIBOR or GBP-LIBOR, a day (other than a Saturday or Sunday) on which banks are open for business (including dealings in foreign exchange and deposit in USD) in London;
- EURIBOR or EUR-CMS, a day (other than a Saturday or Sunday) on which the TARGET2 System is operating; and
- USD-CMS, a day (other than a Saturday or Sunday) on which banks are open for business in New York.

Leverage Factor means a number specified as such in the applicable Final Terms.

Lower Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

n means the number of calendar days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

$\mathbf{n_b}$ means the number of Business Days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

N means the total number of calendar days within the relevant Interest Period.

N_b means the total number of Business Days within the relevant Interest Period.

Upper Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

3.2.6 ***Determination of Rate of Interest and Interest Amount in respect of Floating Rate Notes***

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the Interest Amount payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Floating Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination, as detailed in the applicable Final Terms.

3.2.7 ***Notification of Rate of Interest and Interest Amount***

The Calculation Agent will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of these General Terms and Conditions:

Luxembourg Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

3.2.8 ***Provisions specific to SHIBOR rate***

SHIBOR means the Shanghai Interbank Offered Rate as published on http://www.shibor.org, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11.30 a.m., Beijing time on each business day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.

If Reference Rate is specified in the applicable Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the Issuer acting by and through its Hong Kong Branch (or, if one is specified in the applicable Final Terms, the Calculation Agent instead of the issuer acting by and through its Hong Kong Branch) on the following basis:

(i) If, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date, a relevant SHIBOR is published on http://www.shibor.org, then the relevant SHIBOR will be that rate; and for the purposes of these Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period.

(ii) If for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date, the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date shall be applied in place thereof.

3.3 Structured Interest Note Provisions

If the applicable Final Terms specify that the clause "*Structured Interest Note Provisions*" is stated as being "Applicable", this Condition 3.3 applies.

The applicable Final Terms contain provisions applicable to the determination of the Interest Amount and must be read in conjunction with this Condition 3.3 for full information on the manner in which interest is calculated on Structured Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Interest Payment Date(s), the Structured Interest Amount(s), the Business Day Convention and, if applicable, the relevant Day Count Fraction.

3.3.1 ***Structured Interest Amount(s)***

The Structured Interest Amount payable in respect of the Structured Notes shall be determined as follows:

Structured Interest Amount = Specified Denomination multiplied by the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.

For the purpose of this Condition 3.3.1:

Product Formula and **Reference of the Product** shall have the meaning given to them, respectively, in the Additional Terms and Conditions relating to Formulae.

3.3.2 ***Calculation of Interest Amount in respect of Structured Notes***

The Calculation Agent will at or as soon as practicable after each time at which the Interest Amount is to be calculated, calculate the Interest Amount for the relevant Interest Period. The Calculation Agent will notify the Fiscal Agent of the Interest Amount for the relevant Interest Period as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

The Calculation Agent will calculate the Interest Amount payable on the Structured Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated in accordance with the Product Formula as specified in the Additional Terms and Conditions relating to Formulae, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Structured Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Structured Interest Amount to the Specified Denomination, as detailed in the applicable Final Terms.

3.3.3 ***Notification of Interest Amount***

The Calculation Agent will cause the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Structured Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly

notified to each stock exchange on which the relevant Structured Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of these General Terms and Conditions:

Luxembourg Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

3.4 Zero Coupon Notes

If the applicable Final Terms specify that the clause "*Zero Coupon Note Provisions*" is stated as being "Applicable", this Condition 3.4 applies.

The applicable Final Terms will specify the accrual yield (the **Accrual Yield**), the reference price (the **Reference Price**) and the Day Count Fraction in relation to Early Redemption Amounts and late payment (pursuant to the provisions of Conditions 5.9 and 5.16).

Where a Zero Coupon Note becomes due and repayable and is not paid when due, the amount due and repayable (the **Amortised Face Amount**) shall be an amount equal to:

(A) the Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable

and notified in accordance with Condition 13, *mutatis mutandis*.

3.5 Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes.

3.6 Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if applicable) from the due date for its redemption unless payment of principal (or, in the case of any Physical Delivery Note, transfer of the Deliverable Asset(s) in respect of the Physical Delivery Amount) is improperly withheld or refused (provided that, in the case of any Physical Delivery Amount, transfer shall not be deemed to have been improperly withheld or refused where such transfer is delayed by reason of circumstances beyond the control of the relevant Issuer or any of its Agents). In such event, interest will continue to be calculated and to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

3.7 Certain definitions relating to the calculation of interest

Day Count Fraction means, in respect of the calculation of an Interest Amount for any Interest Period, each the following day count fractions provided that the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360):

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/Actual (ICMA)**":

  (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest

Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms, the **Determination Dates** and each a **Determination Date**) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**30/360**" and the Notes are Fixed Rate Notes:

- the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/Actual (ISDA)**" or "**Actual/Actual**":

the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/365 (Fixed)**", the actual number of days in the Interest Period divided by 365;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/365 (Sterling)**", the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/360**", the actual number of days in the Interest Period divided by 360;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**30/360**, **360/360**" or "**Bond Basis**" and the Notes are variable rate Notes, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**30E/360**" or "**Eurobond Basis**", the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

Interest Commencement Date means the date from which a Note accrues interest (as specified in the applicable Final Terms). If no Interest Commencement Date is specified in the applicable Final Terms, the Issue Date shall be deemed to be the Interest Commencement Date.

Interest Period means, unless otherwise specified in the applicable Final Terms, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date or such other period as is specified in the applicable Final Terms.

Interest Rate$_{(i-1)}$ means, in respect of an Interest Period, the Rate of Interest determined by the Calculation Agent in respect of the immediately preceding Interest Period.

Issue Date means the date specified as such in the applicable Final Terms. On the Issue Date, the relevant clearing systems debit and credit accounts in accordance with instructions received by them.

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

3.8 Rounding generally

In connection with the calculation of any amount payable in respect of the Notes (including, without limitation, interest) and unless otherwise provided in these General Terms and Conditions, such amounts will, if necessary, be rounded to the nearest sub-unit (as defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

3.9 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3, by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantor, the Fiscal Agent, the Calculation Agent (if applicable) the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

3.10 Swedish Notes

For the purposes of the Swedish Notes, where any period is expressed to run from (and including) a particular date to (but excluding) another date, such period shall instead run from (but excluding) the first date to (and including) the second date.

4. PAYMENTS

For the purposes of this Condition 4:

References to "payment" or "repayment" (as the case may be) of principal and/or interest and other similar expressions will, where the context so admits, be deemed also to refer to delivery of the Deliverable Asset(s) with respect to any Physical Delivery Amount(s).

Bank means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

4.1 Method of Payment

Subject as provided below and, in the case of Physical Delivery Notes, Registered Notes or Uncertificated Notes, subject also as provided in the applicable Final Terms:

(1) payments in a Specified Currency (other than euro or Renminbi) will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, except in the case of Registered Notes, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre(s) of the country of such Specified Currency (which if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal);

(2) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee;

(3) payments in Renminbi shall be made solely by credit to a Renminbi bank account maintained at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time;

(4) in the case of any Note which is a Physical Delivery Note that is to be redeemed by the transfer of the Deliverable Asset(s), transfer of the Deliverable Asset(s) in respect of any Physical Delivery Amount will be effected (a) by the Delivery to, or to the order of, the Noteholder of the relevant Deliverable Asset(s), (b) to, or to the order of, the Noteholder at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice (the **Transfer Notice**, the form of which is annexed to the Agency Agreement) and subject to compliance with applicable securities laws; and

(5) in the case of Physical Delivery Notes, if the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is "Yes", pursuant to the provisions of Condition 5.13 or where a Settlement Disruption Event has occurred, pursuant to the provisions of Condition 15.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6 (Taxation)) any law implementing an intergovernmental approach thereto.

In this Condition 4.1:

Deliver means, in respect of any underlying asset, to deliver, novate, transfer (including, where the applicable underlying assets is a guarantee, transfer the benefit of the guarantee), assign or sell, as appropriate, in a manner customary for the settlement of the applicable underlying assets (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the underlying asset free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than an Exempt Counterclaim or Defence) or right of set off by or of the obligor with respect to the underlying asset); provided that where the underlying asset is a Loan Participation, **Deliver** means to create (or procure the creation) of a participation in favour of the Noteholder and, where the underlying asset is a guarantee, **Deliver** means to Deliver both the guarantee and the underlying obligation to which such guarantee relates. **Delivery** and **Delivered** will be construed accordingly. In the case of a loan (being

any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement), Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such loan at that time;

Exempt Counterclaim or Defence means, in respect of any underlying asset, any defence based upon (a) any lack or alleged lack of authority or capacity of the relevant obligor with respect to the underlying asset to enter into the underlying asset or, where the underlying asset is a guarantee, the obligor in respect of the guarantee and/or the obligor in respect of the underlying obligation to which such guarantee relates, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any underlying asset or, where the underlying asset is a guarantee, the guarantee and/or the underlying obligation to which such guarantee relates, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described; and

Loan Participation means a loan in respect of which, pursuant to a participation agreement, the relevant Issuer is capable of creating, or procuring the creation of, a contractual right in favour of the relevant Noteholder that provides the Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant loan which are received by such participation seller, any such agreement to be entered into between the Noteholder and the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate).

4.2 Presentation of Definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 4.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)). Payments under Condition 4.1 made, at the option of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. Subject as provided below, no payment in respect of any Definitive Bearer Note or Coupon will be made upon presentation of such Definitive Bearer Note or Coupon at any office or agency of the Issuer, the Guarantor or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 4.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 4.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer or, if applicable, the Guarantor. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes which are Definitive Bearer Notes (other than Dual Currency Notes, Structured Notes or Physical Delivery Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note which is a Definitive Bearer Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Notes, Structured Note or Physical Delivery Note which is a Definitive Bearer Note becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any Floating Rate Note, Dual Currency Notes, Structured Note or Physical Delivery Note which is settled by way of cash is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note shall be made only against the provision of such indemnity as the relevant Issuer and (if applicable) the Guarantor may decide.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

4.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Bearer Global Note against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Bearer Global Note by the relevant Paying Agent or in the records of Euroclear and Clearstream, Luxembourg (as applicable).

Notwithstanding the foregoing, payments due in respect of Swedish Notes shall be made to the bearer of the relevant Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Each holder of beneficial interests in the Swedish Notes must look solely to the Swedish CSD for its share of the payments made to the bearer of the relevant Global Note. The Swedish CSD does not assume the obligations of the Issuer and is only obliged to distribute payments it has received in its capacity as Swedish CSD in respect of the Swedish Notes. Unless otherwise specified in the applicable Final Terms, it is expected that payments of principal and/or interest (or any other amounts due and payable) in respect of Swedish Notes will be received by holders of the beneficial interests in such Swedish Notes holding such interests at an account with the Swedish CSD no later than the seventh business day (as defined by the then applicable CSD Rules) after the date on which such payment becomes due and payable in accordance with the terms and conditions applicable to the relevant Swedish Notes as specified in the applicable Final Terms. Pursuant to the CSD Rules, payments of principal and/or interest (or any other amounts due and payable) in respect of the beneficial interests in any Swedish Notes shall be made to the Noteholders shown as such on the fifth business day (as defined by the then applicable CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the CSD Rules. Such day shall

be the **Record Date** in respect of the Notes in accordance with the CSD Rules. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and will be made in accordance with the CSD Rules.

4.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which the relevant clearing system in which the Notes are held is open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro or Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which the relevant clearing system in which the Notes are held is open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at such holder's address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

Where applicable pursuant to an election by a relevant holder, all amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a

Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer, the Guarantor (if applicable) or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

4.5 Payments in respect of Uncertificated Nordic Notes

Payments of principal and interest in respect of Uncertificated Nordic Notes will be made to the persons registered as Noteholders in the register maintained by the relevant central securities depositary and clearing institution, in the case of Uncertificated Swedish Notes, on the fifth Payment Business Day (or otherwise in accordance with the rules and procedures applied by Euroclear Sweden from time to time) or, in the case of Uncertificated Finnish Notes, on the first Payment Business Day (or otherwise in accordance with the rules and procedures applied by Euroclear Finland from time to time) or in the case of Uncertificated Norwegian Notes, on the fifth Payment Business Day (or otherwise in accordance with the rules and procedures applied by the Norwegian Central Security Depositary (Verdipapirsentralen) from time to time), prior to the due date for such payment or in the case of Uncertificated Danish Notes, on the fifth Payment Business Day (or otherwise in accordance with the rules and procedures applied by the VP Securities from time to time). If the date for payment of any amount in respect of Uncertificated Nordic Notes is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to any further interest or other payment in respect of such delay. For the purposes of this Condition 4.5, Payment Business Day shall mean any day on which commercial banks are open for general business in Stockholm (in the case of Uncertificated Swedish Notes) or Helsinki (in the case of Uncertificated Finnish Notes) or Oslo (in case of Uncertificated Norwegian Notes) or Copenhagen (in case of Uncertificated Danish Notes).

In the event of late payment with respect to any Uncertificated Nordic Note, penalty interest will be payable on the overdue amount from the due date up to and including the date on which payment is made at an interest rate corresponding to, in the case of Uncertificated Swedish Notes, STIBOR (as defined below) plus one percentage point, in the case of Uncertificated Norwegian Notes, NIBOR (as defined below) plus one percentage point or, in the case of Uncertificated Finnish Notes, EURIBOR (as defined below) plus one percentage point or, in the case of Uncertificated Danish Notes, CIBOR (as defined below) plus one percentage point. No capitalisation of interest will be made.

CIBOR means the average of the interest rates quoted at approximately 11 a.m. on the first day (such day being a day on which commercial banks are open for general business in Denmark) after the day on which the relevant payment was due on Reuter's page "CIBOR=" (or such other system or other page as shall replace Reuter's page "CIBOR=") in respect of a loan with a designated interest period of one week, or, if no such quotation is given, the average of the interest rates which is stated by three major Danish banks selected by Société Générale to be their funding cost at that time in respect of a loan with a designated interest period of one week in Danish Kroner in the Copenhagen interbank market; provided that, if the interest rate for the relevant period cannot be determined in accordance with any of the methods mentioned above, then the interest rate for such period shall be the last available quote on Reuter's page "CIBOR=" (or such other system or other page as shall replace the Reuter's page "CIBOR=") in respect of such period.

EURIBOR means the rate for deposits in EUR which is defined under, and shall be determined by the Calculation Agent in accordance with, the Floating Rate Option "EUR-EURIBOR-Telerate" in the 2006 ISDA Definitions for a period (Designated Maturity) of sixth months with a Reset Date being the first day of the relevant calculation period.

An additional Paying Agent will be appointed and identified in the applicable Final Terms with respect to any Uncertificated Nordic Notes and such additional Paying Agent shall have the characteristics described in Condition 10.

NIBOR means the average of the interest rates for deposits in Norwegian Kroner with maturities one week published by the NIBOR panel banks at about 12.00 noon (Oslo time) (or at 10 a.m. on days with shorter market opening hours) on the first day (such day being a day on which commercial banks are open for general business in Oslo) after the day which the relevant payment was due, appearing on the Thomson Reuters screen-based information system and other information systems specified by Finance Norway. The average rate is calculated by the party appointed by Finance Norway to act as calculation agent.

STIBOR means the average of the interest rates quoted at approximately 11 a.m. on the first day (such day being a day on which commercial banks are open for general business in Stockholm) after the day on which the relevant payment was due on Reuter's page "SIDE" (or such other system or other page as shall replace Reuter's page "SIDE") in respect of a loan with a designated interest period of one week, or, if no such quotation is given, the average of the interest rates which is stated by three major Swedish banks (such banks being an appointed Stibor bank by the Stibor committee established by The Swedish Bankers' Association (Sw. *Svenska Bankföreningen*)) selected by Société Générale to be their funding cost at that time in respect of a loan with a designated interest period of one week in Swedish Kronor in the Stockholm interbank market; provided that, if the interest rate for the relevant period cannot be determined in accordance with any of the methods mentioned above, then the interest rate for such period shall be the last available quote on Reuter's page "SIDE" (or such other system or other page as shall replace the Reuter's page "SIDE") in respect of such period.

4.6 General provisions applicable to payments

The holder of a Global Note (other than a SIS Note) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the payment obligations of the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note. No person other than the holder of such Global Note shall have any claim against the Issuer or, as the case may be, the Guarantor in respect of any payments due on that Global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and/or interest in respect of Bearer Notes (if any) will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)) if:

(1) the Issuer and the Guarantor have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(2) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(3) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences for the Issuer or the Guarantor.

4.7 Payments subject to fiscal and other laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the relevant Issuer or its Agents) and the relevant Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 6. No

commission or expense shall be charged to the Noteholders in respect of such payments but, for the avoidance of doubt, without prejudice to the option of the Calculation Agent to apply the provisions of paragraph D. specific to the occurrence of an Increased Cost of Hedging, as provided for in the section called "Hedging Disruption, Increased Cost of Hedging and Insolvency Filing", in the relevant Additional Terms and Conditions.

4.8 Payment Business Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment:

(i) if the applicable Final Terms specify that the clause "*Payment Business Day*" is stated as being "**Following Payment Business Day** ":

on the next following Payment Business Day in the relevant place; or

(ii) if the applicable Final Terms specify that the clause "*Payment Business Day*" is stated as being "**Modified Following Payment Business Day** ":

on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place;

Provided that if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this Condition 4.8, the relevant amount due in respect of any Note, Receipt or Coupon shall not be affected by any such adjustment, unless otherwise specified in the applicable Final Terms.

For the purposes of these Terms and Conditions, except as specified in Condition 4.4:

Payment Business Day means any day which is:

(1) subject to the provisions of the Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

- in the case of Notes in definitive form only, the relevant place of presentation or, in respect of Uncertificated Notes, the place of registration; and
- each financial centre(s) (the **Financial Centre(s)**) specified in the applicable Final Terms;

(2) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and

(3) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

4.9 Payments on SIS Notes, and other Notes listed on SIX Swiss Exchange

In the case of SIS Notes, and other Notes listed on SIX Swiss Exchange, the relevant Swiss Paying Agency Agreement shall supplement and modify the Agency Agreement for the purposes of the relevant Notes, including providing for the appointment of a Principal Swiss Paying Agent (which, in the case of Notes listed on SIX Swiss Exchange shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**) that will perform certain duties including, *inter alia,* those which relate to Swiss capital market customs and payment instructions.

The Issuer shall make all payments of principal and interest due under the SIS Notes to the Principal Swiss Paying Agent in accordance with the Swiss Paying Agency Agreement and the Terms and Conditions. Payments of principal and interest in respect of any SIS Notes denominated in Swiss Francs shall be made in freely disposable Swiss Francs, and in the case of SIS Notes denominated in a currency other than Swiss Francs in such other currency, which shall also be freely disposable, without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of any SIS Notes and without requiring any certification, affidavit or the fulfilment of any other formality. The receipt by the Principal Swiss Paying Agent of the due and punctual payment of such funds in Switzerland shall discharge the Issuer's obligations under (i) the Permanent Global SIS Note or (ii) the Definitive Bearer SIS Notes, Receipts and Coupons, if printed, or (iii) the Uncertificated SIS Notes, as the case may be, with respect to the payment of, as the case may be, principal, interest, costs and additional amounts on the Notes and the paying agency fees, in each case to the extent of the funds received.

4.10 Payments on EUI Notes

The Issuer shall pay or cause to be paid any amount due to an EUI Holder under an EUI Note to such EUI Holder's cash account with the Operator for value on the relevant payment date, such payment to be made in accordance with the rules of the Operator. The Issuer's obligations in relation to such amounts in respect of the EUI Notes will be discharged by payment to, or to the order of, the Operator. Each of the persons shown in the Operator register of corporate securities as the holder of a particular nominal amount of EUI Notes must look solely to the Operator for his share of each such payment so made by the Issuer to, or to the order of, the Operator.

4.11 Interpretation of "Principal" and "Interest"

Any reference in these General Terms and Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable, in the applicable Final Terms:

(1) the Optional Redemption Amount(s) (if any) of the Notes;

(2) the Automatic Early Redemption Amount(s) of the Notes;

(3) the Final Redemption Amount of the Notes;

(4) the Early Redemption Amount(s) of the Notes payable on redemption upon the occurrence of an Event of Default or, at the option of the Issuer, for taxation or regulatory reasons;

(5) the Instalment Amount(s), in relation to Instalment Notes;

(6) and such reference shall be deemed also to include:

(7) the Early Trigger Level Redemption Amount of the Notes (as defined in Condition 5.6);

(8) the Amortised Face Amount (as defined in Condition 3.4) in relation to Zero Coupon Notes; and

(9) any additional amounts which may be payable with respect to principal under Condition 6;

(10) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these General Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6.

Any reference in these General Terms and Conditions to "interest accrued" or "accrued interest" shall be deemed to include any arrears of interest suspended as provided in Condition 3.6.

Any reference in these General Terms and Conditions to “principal” and/or “interest” and “Physical Delivery Amount(s)”, in the case of Physical Delivery Notes, shall mean such amount less any expenses, fees, stamp duty, levies or other amounts including, but not limited to, any taxes or duties arising from the delivery or transfer of Deliverable Asset(s) payable on or in respect of the such Physical Delivery Amount(s).

4.12 Currency unavailability

This Condition shall apply when payment is due to be made in respect of any Note, Receipt or Coupon in the Specified Currency and the Specified Currency is not available to the Issuer or the Guarantor (as applicable) due to the imposition of exchange controls, the Specified Currency's replacement or disuse or other circumstances beyond the control of the Issuer or the Guarantor (as applicable) (**Currency Unavailability**). In the event of Currency Unavailability, the Issuer or the Guarantor (as applicable) will be entitled to satisfy its obligations to the holder of such Note, Receipt or Coupon by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Paris time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this Condition will not constitute an Event of Default.

This Condition shall not apply to Preference Share Linked Notes or Warrant Linked Notes.

4.13 Provisions specific to CNY currency event

If "CNY Currency Event" is specified in the applicable Final Terms and a CNY Currency Event, as determined by the Calculation Agent in its sole and absolute discretion, exists on a date for payment of any amount in respect of any Note, Receipt or Coupon, the Issuer may determine one or more of the following, and require the Calculation Agent to take such action or make such determination accordingly, in its sole and absolute discretion:

(a) the relevant payment of the Issuer be postponed to 10 Business Days after the date on which the CNY Currency Event ceases to exist or, if that would not be possible (as determined by the Issuer acting in good faith) as soon as reasonably practicable thereafter;

(b) that the Issuer's obligation to make a payment in CNY under the terms of the Notes be replaced by an obligation to pay such amount in the Relevant Currency (converted at the Alternate Settlement Rate determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and

(c) by giving notice to the Noteholders in accordance with the Conditions, the Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount.

Upon the occurrence of a CNY Currency Event, the Issuer shall give notice, as soon as practicable, to the Noteholders in accordance with the Conditions stating the occurrence of the CNY Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition 4.13:

Alternate Settlement Rate means the spot rate between CNY and the Relevant Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC).

CNY Currency Events means any one of CNY Illiquidity, CNY Non-Transferability and CNY Inconvertibility.

CNY Illiquidity means the general CNY exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient CNY in order to make a payment or perform any other of its obligations under the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

CNY Inconvertibility means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount into or from CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion at the general CNY exchange market in Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of that party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series of Notes and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation).

CNY Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation).

Governmental Authority means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

Relevant Currency means US Dollar, Hong Kong Dollar or such other currency as may be specified in the applicable Final Terms.

4.14 Provisions specific to Dual Currency Notes

Amounts payable in respect of payment of principal and/or interest, if any, in respect of Dual Currency Notes, shall be determined by the Calculation Agent by converting the relevant amounts in the relevant Specified Currency into the Settlement Currency at the relevant fixing of Dual Currency Exchange Rate.

The method of determining the fixing of Dual Currency Exchange Rate will be specified in the applicable Final Terms and may be one of the following methods:

- if "Predetermined" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the Calculation Agent shall use the Predetermined Fixing as the fixing of Dual Currency Exchange Rate to convert the relevant amount(s);

- if "Screen Rate Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be the relevant exchange rate fixing specified on the Relevant Screen Page at the Dual Currency Valuation Time on the Dual Currency Valuation Date;

- if "Calculation Agent Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be determined by the Calculation Agent by reference to such sources as it acting in good faith and in a commercially reasonable manner selects at the Dual Currency Valuation Time on the Dual Currency Valuation Date.

Notwithstanding with the above, upon a Dual Currency Disruption Event occurring or continuing on any Dual Currency Valuation Date as determined by the Calculation Agent, the Calculation Agent shall

(a) determine that the Dual Currency Valuation Date shall be the first succeeding Dual Currency Scheduled Trading Day that is not a Dual Currency Disrupted Day unless each of the eight Dual Currency Scheduled Trading Days immediately following the scheduled Dual Currency Valuation Date is also a Dual Currency Disrupted Day. In that case that eighth Dual Currency Scheduled Trading Day shall be deemed to be the Dual Currency Valuation Date notwithstanding the fact that such day is a Dual Currency Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Dual Currency Exchange Rate as of the Dual Currency Valuation Time on that eighth Dual Currency Scheduled Trading Day and the good faith estimate of the fixing so calculated shall be deemed the fixing of Dual Currency Exchange Rate; and/or

(b) postpone any payment date related to such Dual Currency Valuation Date (including, if applicable, the Maturity Date) until the fourth Business Day following the date on which a Dual Currency Disruption Event is no longer subsisting, or the date on which the Calculation Agent determines its good faith estimate of the fixing of the Dual Currency Exchange Rate pursuant to the provisions of item (a) above, as the case may be. No interest or other amount shall be paid by the Issuer in respect of such postponement.

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

For the purpose of this Condition 4.14:

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms;

"**Dual Currency Disrupted Day**" means any Dual Currency Scheduled Trading Day on which the Calculation Agent determines that a Dual Currency Disruption Event has occurred;

"**Dual Currency Disruption Event**" means the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

A. **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Dual Currency Exchange Rate is calculated.

B. **Illiquidity Disruption** means the occurrence of any event in respect of the Specified Currency and/or Settlement Currency whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on any Dual Currency Valuation Date;

C. **Dual Exchange Rate** means that the Dual Currency Exchange Rate splits into dual or multiple foreign exchange rates.

"**Dual Currency Exchange Rate**" means an exchange rate expressed as X/Y (X and Y are currencies) and specified as such in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.

"**Dual Currency Scheduled Trading Day**" means a day on which commercial banks are open (or, but for the occurrence of a Dual Currency Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Dual Currency Exchange Rate.

4.15 Payment of Additional amount(s) in respect of Italian certificates

In respect of Italian Certificates, when the applicable Final Terms specify that *"Additional Amount Provisions"* is applicable, this Condition 4.15 applies.

The applicable Final Terms contain provisions applicable to the determination of additional amount (the **Additional Amount**) and must be read in conjunction with this Condition 4.15 for full information on the manner on which such amount is calculated on Italian Certificates.

In particular, the applicable Final Terms will specify the Additional Amount(s), the Additional Amount Payment Date(s) and the Business Day Convention.

For the purposes of this Condition 4.15:

If so specified in the applicable Final Terms, each Italian Certificate bears Additional Amount(s), and such Additional Amount(s) will be payable on the Additional Amount Payment Date(s); provided that (x) if there is no numerically corresponding day in the calendar month in which an Additional Amount Payment Date should occur or (y) if any Additional Amount Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) the **Following Business Day Convention**, such Additional Amount Payment Date shall be postponed to the next day which is a Business Day; or

(B) the **Modified Following Business Day Convention**, such Additional Amount Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Additional Amount Payment Date shall be brought forward to the immediately preceding Business Day; or

(C) the **Preceding Business Day Convention**, such Additional Amount Payment Date shall be brought forward to the immediately preceding Business Day,

and the expression **Additional Amount Payment Date** shall be construed accordingly.

In this Condition 4.15, **Business Day** has the same meaning given to it in Condition 3.

Conditions 3.8 and 3.9 are deemed applicable to this Condition 4.15.

5. REDEMPTION AND PURCHASE

5.1 Redemption at maturity

5.1.1 *Final Redemption Amount*

Unless previously redeemed or purchased and cancelled as specified in the Conditions below, each Note will be redeemed by the Issuer, on the Maturity Date, at a final redemption amount specified in the applicable Final Terms (the **Final Redemption Amount**).

The Final Redemption Amount shall be determined in accordance with one of the following options:

Option 1:

Final Redemption Amount = At par

Option 2:

Final Redemption Amount = Specified Denomination multiplied by the percentage specified in the applicable Final Terms (if such percentage is different from 100% of the Specified Denomination);

Option 3:

Final Redemption Amount = Specified Denomination multiplied by the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.

In the case of Physical Delivery Notes, such Notes will be redeemed by the transfer of the Deliverable Asset(s) specified in the applicable Final Terms, or determined in the manner specified in the Additional Terms and Conditions relating to Formulae, in the relevant Specified Currency or, if applicable, converted into the relevant Specified Currency, on the Maturity Date.

Provided that, in the case of (i) Notes to be admitted to trading on a Regulated Market and/or subject to a Public Offer and (ii) the share in Société Générale is specified as Deliverable Asset in the applicable Final Terms, the part of the Physical Settlement Amount composed by shares in Société Générale will be replaced by an amount in cash calculated with the manner indicated in the Additional Terms and Conditions relating to Formulae.

For the purposes of this Condition 5.1:

Product Formula and **Reference of the Product** shall have the meaning given to them respectively in the Additional Terms and Conditions relating to Formulae.

5.1.2 ***Final Exercise Amount***

This Condition 5.1.2 applies for Italian Certificates only.

Unless previously redeemed or purchased and cancelled as specified in the Conditions below, each Note will be redeemed by the Issuer, on the Final Exercise Date (as defined below), at a final exercise amount specified in the applicable Final Terms (the **Final Exercise Amount**).

The Final Exercise Amount shall be determined in accordance with one of the following options:

Option 1

Final Exercise Amount = At par

Option 2

Final Exercise Amount = Specified Denomination multiplied by a percentage specified in the applicable Final Terms (if such percentage is different from 100% of the Specified Denomination);

Option 3

Final Exercise Amount = Specified Denomination multiplied by a Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms;

Provided that, for the purpose of Italian Certificates, any reference to “Final Redemption Amount” and “Maturity Date” in the Additional Terms and Conditions relating to Formulae shall be deemed to be a reference to “Final Exercise Amount” and “Final Exercise Date”, respectively.

In the case of Italian Listed Certificates whose underlying is a share listed on the Italian Exchange or an index managed by Borsa Italiana S.p.A., the Final Exercise Amount shall be paid on the Final Exercise Date, if specified as such in the applicable Final Terms, otherwise on the Final Payment Date.

For the purpose of this Condition 5.1.2:

Final Exercise Date means the date specified in the applicable Final Terms on which the automatic exercise (the **Automatic Exercise**) of the Certificates occurs.

Final Payment Date means (a) the date specified as such in the applicable Final Terms or (b), in the case of Italian Listed Certificates whose underlying is a share listed on the Italian Exchange or an index managed by Borsa Italiana S.p.A. (such as the FTSE MIB Index), at least five Exchange Business Days following the Final Valuation Date, unless otherwise specified in the applicable Final Terms.

Final Valuation Date means the date specified as such in the applicable Final Terms. In the case of Italian Listed Certificates, the Final Valuation Date must comply with any relevant provisions of the Rules and Regulations of Borsa Italiana S.p.A., as applicable from time to time.

Initial Closing Price means the amount equal to the Closing Price on the date specified in the applicable Final Terms, as determined by the Calculation Agent and without regard to any subsequently published adjustment(s).

Italian Certificates means certificates to be distributed in Italy, which expression shall include the Italian Certificates to be listed on the Italian exchange and admitted to trading on SeDex and/or other regulated or unregulated markets with similar listing requirements, the **Italian Listed Certificates**.

Final Closing Price means the amount equal to the Closing Price on the date specified in the applicable Final Terms, as determined by the Calculation Agent and without regard to any subsequently published amendment(s). In the case of Italian Listed Certificates, the Final Closing Price must comply with any relevant provisions of the Rules and Regulations of Borsa Italiana S.p.A., as applicable from time to time.

Minimum Trading Lot means the minimum number of Certificates specified in the applicable Final Terms that may be traded on any applicable regulated or unregulated markets, as determined by the relevant regulated or unregulated markets, if applicable.

Multiplier means, in respect of each Certificate, the number of Underlying(s). In the case of Italian Listed Certificates, the Multiplier must comply with any relevant provisions of the Rules and Regulations of Borsa Italiana S.p.A., as applicable from time to time;

Notice Date means 10:00 CET of the Exchange Business Day immediately following the Valuation Date, if not specified differently in the applicable Final Terms.

Waive of Automatic Exercise at Final Exercise Date means the Holder may waive the Automatic Exercise at Final Exercise Date, in whole or in part, by delivering a Waiver Notice that must be received by the Paying Agent by the Notice Date.

The Waiver Notice shall specify:

(1) the Series Number, the ISIN code and the number of Certificates held by the Holder;

(2) the number of Certificates, equal at least to the Minimum Exercise Amount and multiples thereof, in respect of which Automatic Exercise is being waived by the Holder;

(3) the number of the account of the Holder with the intermediary adhering to Monte Titoli or any other relevant Clearing System where the Certificates that are the subject of the waiver are held;

(4) name, address, telephone and fax number of the Holder.

Any Waiver Notice that has not been delivered in compliance with this Condition and/or not received by the Paying Agent on or prior to the Notice Date shall be deemed invalid.

If the right to waive the Automatic Exercise is not validly exercised, the Automatic Exercise of the Certificates shall apply on the specified Final Exercise Date.

The Waiver Notice shall be sent via fax to the Paying Agent.

The Waiver Notice shall be deemed to have been received by the Paying Agent at the time indicated on the facsimile transmission report.

An incomplete Waiver Notice or a Waiver Notice which has not been timely sent shall be deemed to be void and ineffective. Any assessment relating to the validity, both from a substantial and a formal perspective, of the Waiver Notice will be performed by the Paying Agent and will be final and binding for both the Issuer and the Holder. Any Waiver Notice which, in accordance with the mentioned above, is deemed to be incomplete or not completed will be considered as void and ineffective.

In the event that such Waiver Notice is subsequently amended in such a way that is satisfactory to the Paying Agent, such Waiver Notice, as amended, will be deemed as a new Waiver Notice filed at the time such amendments are received by the Paying Agent.

When the Paying Agent deems the Waiver Notice to be invalid or incomplete, such Paying Agent undertakes to notify such invalidity or incompleteness to the relevant Holder as soon as practicable.

Notification of the Waiver Notice: the Holder, by way of sending the Waiver Notice, irrevocably exercises the right to waive the Automatic Exercise of the relevant Certificate.

Waiver Notices may not be withdrawn after their receipt by the Paying Agent. After a Waiver Notice is sent, the Certificate to which it refers may no longer be transferred.

For the purpose of this Condition 5.1.2:

Product Formula and **Reference of the Product** shall have the meaning given to them respectively in the Additional Terms and Conditions relating to Formulae.

5.2 Redemption for tax reasons and special tax redemption

Notwithstanding the following provisions, if the applicable Final Terms specify that the Issuer elects not to apply Condition 5.2.1 and 5.2.2, the provisions of Condition 6.2 shall not apply.

5.2.1 ***Redemption for tax reasons***

Unless the applicable Final Terms specify that Condition 5.2.1 "Redemption for tax reasons" is not applicable, the Notes may be redeemed at the option of the Issuer or, as the case may be, the Guarantor in whole, but not in part, at any time (in the case of the Notes other than Floating Rate Notes or any other interest bearing Notes in respect of which the Rate of Interest is not calculated on a fixed rate basis (Structured Interest Notes)) or on any Interest Payment Date (in the case of Floating Rate Notes or Structured Interest Notes) on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

(1) immediately prior to the giving of such notice the Issuer or the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and

(2) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given more than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Notes redeemed pursuant to this Condition will be redeemed at their Early Redemption Amount (the **Early Redemption Amount**) referred to in Condition 5.9 together (if appropriate) with accrued interest to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the date of redemption.

5.2.2 ***Redemption for special tax reasons***

Unless the applicable Final Terms specify that Condition 5.2.2 "Redemption for special tax reasons" is not applicable, if the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment of principal or interest in respect of the Notes, Receipts or Coupons, be prevented by the law of a Tax Jurisdiction (as defined in Condition 6) from causing payment to be made to the Noteholders, Receiptholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6.1, then the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer or the Guarantor, as the case may be, shall, upon giving not less than seven nor more than 45 days' prior notice to the Noteholders in accordance with Condition 13, forthwith redeem all, but not some only, of the Notes at their Early Redemption Amount, together, if appropriate, with accrued interest, on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes, Receipts or Coupons, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of:

(1) the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes, Receipts or Coupons; and

(2) 14 days after giving notice to the Fiscal Agent as aforesaid.

5.3 Redemption for regulatory reasons

Any Series of Notes may be redeemed at the option of the Issuer or, as the case may be, the Guarantor, in whole, but not in part, at any time on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if a Regulatory Event occurs.

Regulatory Event means, following the occurrence of a Change in Law with respect to the Issuer and/or Société Générale as Guarantor or in any other capacity (including without limitation as hedging counterparty of the Issuer, market maker of the Notes or direct or indirect shareholder of the Issuer) or any of its affiliates involved in the issue of the Notes (hereafter the **Relevant Affiliates** and each of the Issuer, Société Générale and the Relevant Affiliates, a **Relevant Entity**) that, after the Issue Date of the Notes, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements including due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of the Notes, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgment, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, redeem, or as the case may be, guarantee, the Notes, (b) to perform obligations in connection with, the Notes or any contractual arrangement entered into between the Issuer and Société Générale or any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Notes) or (c) to

hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Notes.

Change in Law means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Issue Date of the Notes, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Issue Date of the Notes but in respect of which the manner of its implementation or application was not known or unclear at the Issue Date, or (iii) the change of any applicable law, regulation or rule existing at the Issue Date of the Notes, or the change in the interpretation or application, or practice relating thereto, existing on the Issue Date of the Notes of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the Issue Date).

Upon redemption of the Notes pursuant to this Condition 5.3, each Noteholder will be entitled to receive an early redemption amount (the **Early Redemption Amount**) determined in accordance with Condition 5.9.

5.4 Final Terms

Notes cannot be redeemed prior to their Maturity Date (except as otherwise provided in Conditions 5.2 and 5.3 and in Condition 8), except if the applicable Final Terms applicable to a Series of Notes indicate that such Notes will be (i) redeemable at the option of the Issuer (in accordance with the provisions of Conditions 5.2, 5.3, 5.5 and/or 5.6) and/or the Noteholders (in accordance with the provisions of Condition 5.7) or (ii) automatically early redeemable (in accordance with the provisions of Condition 5.10 prior to such Maturity Date on the date or dates and at the amount or amounts indicated in the applicable Final Terms.

5.5 Redemption at the option of the Issuer

This Condition applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer other than for taxation (pursuant to the provisions of Condition 5.2) or regulatory reasons (pursuant to the provisions of Condition 5.3).

The provisions of this Condition 5.5 apply if the applicable Final Terms to a Series of Notes specify that the clause "*Redemption at the option of the Issuer*"" is stated as being "Applicable".

The applicable Final Terms will specify the optional redemption amount (the **Optional Redemption Amount**), the optional redemption date(s) (the **Optional Redemption Date(s)**) and the Notice Period (as defined below).

5.5.1 *Optional Redemption Amount(s)*

In the case of Notes other than Preference Share Linked Notes and Warrants Linked Notes:

The Optional Redemption Amount(s) shall be determined in accordance with one of the following options:

Option 1:

Optional Redemption Amount = Specified Denomination multiplied by a percentage indicated in the applicable Final Terms

Option 2:

Optional Redemption Amount shall be determined on the basis of the Final Redemption Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Redemption Date

Option 3:

Optional Redemption Amount shall be equal to the Market Value (as defined in Condition 5.9 below);

and for each of the options above, if relevant and appropriate, with interest accrued to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the relevant Optional Redemption Date(s).

In the case of Preference Share Linked Notes and Warrants Linked Notes:

The Optional Redemption Amount(s) shall be equal to the Early Redemption Amount per Calculation Amount, as defined in the Additional Terms and Conditions for Preference Share Linked Notes and the Additional Terms and Conditions for Warrant Linked Notes, respectively.

Any such redemption in respect of Swedish Notes shall be in accordance with the CSD Rules and the notice to Noteholders shall also specify the Swedish Notes or amounts of the Swedish Notes to be redeemed or in respect of which such option has been so exercised and the procedures for partial redemptions laid down in the CSD Rules.

5.5.2 *Redemption in part*

If applicable Final Terms specify that the clause "*Redemption in part*" is stated as being "Applicable", the applicable Final Terms will specify the Minimum Redemption Amount and the Maximum Redemption Amount (as defined below).

5.5.2.1 *Minimum Redemption Amount and Maximum Redemption Amount*

Any such partial redemption must be equal to a nominal amount not less than a minimum redemption amount (the **Minimum Redemption Amount**) and not more than a maximum redemption amount (the **Maximum Redemption Amount**), each amount as specified in the applicable Final Terms.

5.5.2.2 *Method of Redemption*

In the case of a redemption of some only of the Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a Global Note, not more than thirty (30) days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than fifteen (15) days prior to the date fixed for redemption. In the case of Redeemed Notes represented by a Global Note, the selection will be reflected (at the discretion of Euroclear and/or Clearstream, Luxembourg) either as a pool factor or a reduction in aggregate principal amount. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5.5.2.2 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least five (5) days prior to the Selection Date.

5.5.3 *Notice Period*

The Issuer may having given notice to the Noteholders (in accordance with Condition 13) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date(s) and the Optional Redemption Amount.

In respect of any Credit Linked Note, any notice given by the Issuer pursuant to this Condition 5.5.3 shall be void and of no effect in relation to that Credit Linked Note in the event that a Credit Event Notice

has been, or is, delivered to the Noteholders at any time on or prior to 5:00pm (Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this Condition.

In respect of any Note, any notice given by the Issuer pursuant to this Condition 5.5.3 shall be void and of no effect in relation to that Note in the event that, prior to the giving of such notice by the Issuer, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 5.7.

5.6 Trigger redemption at the option of the Issuer

This Condition applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer, in the event that at any time during the life of the Notes and for any reason whatsoever, the Aggregate Outstanding Nominal Amount of the Notes equals or falls below the Outstanding Amount Trigger Level. Then the Issuer shall have the right at its sole and absolute discretion exercised reasonably, and subject to any applicable law and regulation, to redeem all (but not some only) of the remaining outstanding Notes early at their Early Trigger Level Redemption Amount upon giving not less than fifteen (15) Business Days' notice (in accordance with Condition 13) specifying the basis upon which such early redemption was effected.

The provisions of this Condition 5.6 apply if the applicable Final Terms to a Series of Notes specify that that the clause "*Trigger redemption at the option of the Issuer*" is stated as being "Applicable".

The applicable Final Terms will specify the Outstanding Amount Trigger Level, subject to the provisions of the definition of Outstanding Amount Trigger Level below.

For the purposes of this Condition 5.6:

Aggregate Outstanding Nominal Amount means, at any time, the product of (a) the Specified Denomination and (b) the number of Notes outstanding held at such time by Noteholders other than Société Générale or its affiliates for their own account as determined in good faith by the Fiscal Agent in consultation with the clearing institution(s) in or through which the Notes are held and transactions in such Notes are cleared.

Early Trigger Level Redemption Amount means the Early Redemption Amount for such Notes as determined in accordance with Condition 5.9(5) or, in the case of Preference Share Linked Notes or Warrant Linked Notes, determined in the manner set out in the Additional Terms and Conditions for Preference Share Linked Notes or the Additional Terms and Conditions for Warrant Linked Notes.

Outstanding Amount Trigger Level means 10% of the Aggregate Nominal Amount of the Notes initially issued or, if different from 10%, the level specified as such in the applicable Final Terms.

5.7 Redemption at the option of the Noteholders

This Condition applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholders.

This Condition 5.7 shall not apply to Preference Share Linked Notes and Warrant Linked Notes.

The provisions of this Condition 5.7 apply if the applicable Final Terms to a Series of Notes specify that the clause "*Redemption at the option of the Noteholders*" is stated as being "Applicable".
The applicable Final Terms will specify the optional redemption amount (the **Optional Redemption Amount**), the optional redemption date(s) (the **Optional Redemption Date(s)**) and the Notice Period (as defined below).

5.7.1 *Optional Redemption Amount(s)*

The Optional Redemption Amount shall be determined in accordance with one of the following options:

Option 1:

Optional Redemption Amount = Specified Denomination multiplied by a percentage as indicated in the applicable Final Terms.

Option 2:

Optional Redemption Amount shall be determined on the basis of the Final Redemption Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Redemption Date.

Option 3:

Optional Redemption Amount shall be equal to the Market Value (as defined in Condition 5.9 below);

and for each of the options above, if relevant and appropriate, with interest accrued to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the relevant Optional Redemption Date(s).

5.7.2 ***Notice Period***

A Noteholder shall have the option to require the Issuer to redeem any Note, upon such Noteholder giving notice to the Issuer, in accordance with Condition 13, not less than 15 or more than 30 days' notice or any other notice period (the **Notice Period**) specified in the applicable Final Terms.

The Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms. It may be that before an option to require the Issuer to redeem any Note can be exercised, certain conditions and/or circumstances will need to be satisfied.

To exercise the right to require redemption of a Note, the Noteholder, if the Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, must deliver, to the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 1.2. If this Note is in definitive form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to the order or under its control. If the Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, or SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (as applicable) (**Clearing System**), to exercise the right to require redemption of the Note, the Noteholder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of the relevant Clearing System (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Fiscal Agent by electronic means) in a form acceptable to the relevant Clearing System from time to time.

In the case of Uncertificated Notes, a Put Notice will not be effective against the Issuer before the date on which the relevant Notes have been transferred to the account designated by the Paying Agent specified in the applicable Final Terms (which, for the purposes of the Uncertificated Notes, will be an account operator specifically authorised by the relevant central securities depositary and clearing institution to process and register issues in the system of the relevant central securities depositary and

clearing institution), and blocked by such Paying Agent to prevent further transfer as of the Optional Redemption Date.

Notwithstanding the foregoing, in the case of Uncertificated Notes, the right to require redemption of such Notes in accordance with this Condition 5.7 must be exercised in accordance with the rules and procedures of the relevant Clearing System and if there is any inconsistency between the above and the rules and procedures of the relevant Clearing System, then the rules and procedures of the relevant Clearing System shall prevail.

Any Put Notice given by a holder of any Note pursuant to this Condition 5.7.2 shall be:

(1) irrevocable except where prior to the due date of redemption an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition and instead to declare such Note forthwith due and payable pursuant to Condition 8 below; and

(2) void and of no effect in relation to such Note in the event that, prior to the giving of such Put Notice by the relevant holder (A) such Note constituted a Redeemed Note (as defined in Condition 5.5.2.2 above), or (B) the Issuer had notified the Noteholders of its intention to redeem all of the Notes in a Series then outstanding, in each case pursuant to Condition 5.5 above.

5.8 ***Interest Amount and/or the Redemption Amount switch at the option of the Issuer:***

For the purposes of this Condition 5.8:

- Any reference to "Interest Amount" shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount and/or the Structured Interest Amount (each defined above) as the context requires.
- Any reference to "Redemption Amount" shall be deemed to be a reference to the Final Redemption Amount, the Automatic Early Redemption Amount and/or the Optional Redemption Amount (each defined above) as the context requires.

If the applicable Final Terms specify that the clause "Interest Amount and/or the Redemption Amount switch at the option of the Issuer" is "Applicable", and if the market value of the Note is higher than or equal to a predefined market value (the **Market Value for the Switch**), the Issuer shall then have the right to replace any Interest and/or Redemption Amount by the other Amounts described here below.

The applicable Final Terms will specify the **Market Value for the Switch**, the substitute fixed coupon amount (the **Substitute Fixed Coupon Amount**), the substitute fixed coupon additional amount (the **Additional Substitute Fixed Coupon Amount**), if any, the substitute final redemption amount (the **Substitute Final Redemption Amount**), the optional modification date(s) (the **Optional Modification Date(s)**) and the Notice Period (as defined below).

Substitute Fixed Coupon Amount

The Substitute Fixed Coupon Amount shall be determined in accordance with Condition 3.1 related to Fixed Rate Notes.

Additional Substitute Fixed Coupon Amount

The Additional Substitute Fixed Coupon Amount shall be determined in accordance with Condition 3.1 related to Fixed Rate Notes.

Substitute Final Redemption Amount

The Substitute Final Redemption Amount will be determined in accordance with one of the following options:

Option 1:

Substitute Final Redemption Amount = At par

Option 2:

Substitute Final Redemption Amount = Specified Denomination multiplied by the percentage specified in the applicable Final Terms (if such percentage is different from 100% of the Specified Denomination)

Notice Period:

The Issuer may, after having given notice to the Noteholders (in accordance with Condition 13) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the date fixed for the switch), substitute the Interest Amount and/or the Redemption Amount by other Amounts.

Any Notice given by the Issuer pursuant to this Condition 5.8 shall be void and of no effect in relation to such Note in the event that, prior to the giving of such Notice by the Issuer, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 5.7.

5.9 Early Redemption Amounts

For the purpose of Condition 5.2 and Condition 8, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

(1) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(2) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount determined and calculated pursuant the provisions of Condition 5.1, at their nominal amount; or

(3) at the Physical Delivery Amount specified in the applicable Final Terms, in the case of Physical Delivery Notes; or

(4) in the case of Zero Coupon Notes, at the Amortised Face Amount; or

(5) if Market Value is specified in the applicable Final Terms as the Early Redemption Amount, (i) at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs of unwinding any hedging arrangements entered into in respect of the Notes) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date. For the avoidance of doubt, for the purpose of calculating the Market Value following an Event of Default pursuant to Condition 8 only, in determining the fair market value of the Notes, no account shall be taken of the creditworthiness of:

(i) the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Notes or

(ii) the Guarantor, which shall be deemed to be able to perform fully its obligations in respect of the Guarantee. In respect of Notes bearing interest, notwithstanding the last sentence of Condition 5.2, the ninth line of Condition 5.3 and the first paragraph of Condition 8, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the relevant early redemption date and apart from any such interest included in the Early Redemption

Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer or, as the case may be, the Guarantor in respect of such redemption. Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, as specified in the applicable Final Terms; or

(iii) in case of Italian Certificates only, at an amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Certificates immediately prior (and ignoring the circumstances leading) to such early termination; or

(6) in the case of Preference Share Linked Notes and Warrant Linked Notes, the Early Redemption Amount will be determined and calculated in accordance with the Additional Terms and Conditions for Preference Share Linked Notes and the Additional Terms and Conditions for Warrant Linked Notes or at an amount specified in the applicable Final Terms, as the case may be.

5.10 Automatic Early Redemption Amount(s)

If the applicable Final Terms specify that the clause "*Automatic Early Redemption*" is stated as being "Applicable", this Condition 5.10 applies.

The applicable Final Terms will specify the automatic early redemption amount(s) (**Automatic Early Redemption Amount(s)**) and the automatic early redemption date(s) (**Automatic Early Redemption Date(s)**).

The Automatic Early Redemption Amount(s) shall be determined as follows:

Automatic Early Redemption Amount(s) = Specified Denomination multiplied by a Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.

In the case of automatic early redemption for Preference Share Linked Notes and Warrant Linked Notes, the Automatic Early Redemption Amount per Calculation Amount will be determined and calculated in accordance with the Additional Terms and Conditions for Preference Share Linked Notes and the Additional Terms and Conditions for Warrant Linked Notes.

For the purpose of this Condition 5.10:

Product Formula and **Reference of the Product** shall have the meaning given to them in the Additional Terms and Conditions relating to Formulae.

5.11 Instalment Notes

If the applicable Final Terms specify that the clause "*Instalment Notes Provisions*" is stated as being "Applicable", this Condition 5.11 applies.

The applicable Final Terms will specify the instalment amount(s) (**Instalment Amount(s)**) and the instalment date(s) (**Instalment Date(s)**).

In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition5.9.

5.12 Partly Paid Notes

If the applicable Final Terms specify that the clause "*Partly Paid Notes Provisions*" is stated as being "Applicable", this Condition 5.12 applies.

The applicable Final Terms will specify the part payment amount(s) (**Part Payment Amount(s)**) and the part payment date(s) (**Part Payment Date(s)**).

Partly Paid Notes will be subscribed at the Part Payment Amount(s) and on the Part Payment Date(s) specified in the applicable Final Terms. The obligation to pay a Part Payment Amount on the relevant Part Payment Date is only incurred by the holders of the Notes on such Part Payment Date;

Partly Paid Notes will be redeemed on the Maturity Date at their nominal amount and on any Optional Redemption Date at their paid-up nominal amount as at the date fixed for redemption; and in the event that any Noteholder fails to pay a Part Payment Amount on the relevant Part Payment Date (such date a **Part Payment Default Date**), any such Notes held by such Noteholder shall automatically be redeemed on the relevant Early Redemption Date, at the Settlement Amount.

For the purposes of this Condition 5.12:

Early Redemption Date means, in respect of any Note, the seventh Payment Business Day following a Part Payment Default Date;

Settlement Amount means, in respect of any Note, an amount determined by the Calculation Agent in accordance with the following formula:

Max [0; [Paid-up Nominal Amount – Unwinding Costs]]

Where:

Paid-up Nominal Amount means, in respect of any Part Payment Date, the paid-up nominal amount of the relevant Note up to (and including) the applicable Part Payment Date. Interest will neither accrue nor be payable in respect of the period from and including the applicable Part Payment Default Date to and including the applicable Early Redemption Date; and

Unwinding Costs means the pro rata share, in respect of each Note, of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging arrangements (taking into account the present value of any Part Payment Amount(s) remaining to be paid in respect of the Notes) entered into or purchased by the Issuer and/or the Guarantor in respect of the Notes.

5.13 Physical Delivery Notes

If the applicable Final Terms specify that the clause "*Physical Delivery Note Provisions*" is stated as being "Applicable", this Condition 5.13 applies.

In particular, the applicable Final Terms will specify the Deliverable Asset(s), the Physical Delivery Amount, the provisions governing whether transfer of Deliverable Asset(s) or payment of a cash sum will apply, Issuer's option to vary method of settlement, the method of transfer of Deliverable Asset(s) in respect of the Physical Delivery Amount.

For the purposes of these Terms and Conditions:

Deliverable Asset(s) means the deliverable asset(s) which may be either (i) the Underlying(s) of the Notes specified under the clause "Underlying(s)" in the applicable Final Terms or (ii) if different from the Underlying(s) of the Notes, the share(s) and/or the American depositary receipt(s) and/or the global depositary receipt, and/or the exchange traded fund(s) and/or the fund and/or the exchange-traded product, and/or the preference share, and/or the warrant specified under the paragraph "Deliverable Asset(s)" in the applicable Final Terms or (iii) in the case of Credit Linked Notes, the Specified Deliverable Obligation(s) subject to the provisions of the Additional Terms and Conditions for Credit Linked Notes.

5.13.1 *Physical Delivery Amount*

The Physical Delivery Amount will be determined, if the applicable Final Terms specify that "Deliverable Asset(s)" is specified stated as being:

(i) the Underlying(s) specified in the clause "Underlying(s)" in the applicable Final Terms which may be a Share and/or an ADR and/or GDR and/or an ETF and/or a Fund and/or an ETP, and/or a Preference Share, and/or a Warrant ; or

(ii) a share and/or an American depositary receipt and/or a global depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange-traded product, and/or a preference share, and/or a warrant different from the Underlying(s) specified in the clause "Underlying(s)" in the applicable Final Terms; or

(iii) "Specified Deliverable Obligation(s)", in respect of Credit Linked Notes,

and calculated in the manner described in the applicable Final Terms under the clause "Final Redemption Amount" and if applicable, the clause "Automatic Early Redemption Amount(s)".

5.13.2 ***Method of transfer of Deliverable Asset(s) in respect of Physical Delivery Amount***

When the settlement of a Physical Delivery Note is by way of physical delivery, the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes (including, without limitation, liability for the costs of transfer of Deliverable Asset(s)) will be made through the relevant Clearing System.

The Deliverable Asset(s) will be delivered at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice pursuant to which such Deliverable Assets are delivered (the **Transfer Notice**), the form of which is annexed to the Agency Agreement) and, notwithstanding Condition 1.2, no additional payment or delivery will be due to a Noteholder where any Deliverable Asset(s) is/are delivered after their due date in circumstances beyond the control of either the relevant Issuer or the Settlement Agent. The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing System.

A Noteholder's entitlement to any Physical Delivery Amount will be evidenced:

(i) by the Noteholder's account balance appearing on the records of the relevant Clearing System and

(ii) in the case of Credit Linked Notes, by the account balances appearing in the records of the Relevant Clearing System or, if necessary, the number of Notes held by each Noteholder as notified to the Fiscal Agent by the Relevant Clearing System.

Any delivery of Deliverable Assets will only be made in compliance with applicable securities laws.

5.13.3 ***Issuer's option to vary method of settlement***

If the applicable Final Terms specify that the clause "*Issuer's option to vary method of settlement*" is stated as being "Applicable", the Issuer may, in its sole and absolute discretion, elect to pay or cause to be paid Noteholders the Final Redemption Amount on the Maturity Date in lieu of its obligation to deliver or procure delivery of the Physical Delivery Amount. Notification of any such election will be given to Noteholders in accordance with Condition 13.

5.14 Purchases

The Issuer or (if applicable) the Guarantor shall have the right at all times to purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased (in the case of Preference Share Linked Notes or Warrant Linked Notes, by the Issuer) therewith) at any price in the open market or otherwise, in accordance with applicable laws and regulations.

In the case of Notes issued by Société Générale or SG Option Europe, all Notes purchased by the relevant Issuer may be purchased and held in accordance with Article L. 213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes. Such Issuers may not hold

Notes for a period of more than one year from the date of purchase in accordance with Article D. 213-1-A of the French *Code monétaire et financier*.

5.15 Cancellation

All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled (together with, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto or surrendered therewith). All Notes purchased and cancelled (together with, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Fiscal Agent (or, in the case of Registered Notes, the Registrar) and cannot be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

5.16 Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, except for Registered Notes, pursuant to Conditions 5.1, 5.2, 5.3, 5.5 and 5.7 or upon its becoming due and repayable as provided in Condition 8 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 3.4 as though the references therein to the date fixed for the redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(1) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

5.17 Redemption or forced transfer of Registered Notes

If the Issuer determines at any time that a holder of Registered Notes in the United States or that a U.S. Person was not a QIB and a QP at the time it purchased or acquired such Notes in breach of the deemed or actual representations given by such holder upon the purchase of such Notes, the Issuer may (a) redeem such Notes, or (b) direct such holder to sell or transfer its Notes to a person that is both a QIB and a QP or to a non-U.S. Person outside the United States within 30 days following receipt of such notice, and if such holder fails to sell or transfer its Notes within such 30 day period, the Issuer may transfer or sell such Notes on behalf of such holder.

No payments will be made on the affected Notes from the date notice of the sale requirement is sent to the date on which the affected Notes are sold.

There can be no assurance that a holder of Notes, or an interest therein, who is required to sell Notes, or whose Notes are sold on his behalf (pursuant to this Condition) will not incur a significant loss as a result of the need for the relevant Issuer, or for the transferor, to find a qualifying transferee willing to purchase the Notes. Neither the relevant Issuer, the Guarantor (if applicable) nor any other party shall be liable to a holder for any such loss.

5.18 Redemption of Uncertificated Notes

Notwithstanding the foregoing provisions of this Condition, the redemption of Uncertificated Notes may be subject to certain special restrictions and procedures pursuant to the legislation, rules and regulations applicable to, and/or issued by, the relevant clearing institution.

6. TAXATION

6.1 All payments in respect of Notes, Receipts and Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or

assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

6.2 Unless the applicable Final Terms specify that Condition 6.2 is not applicable, in the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note, Receipt or Coupon:

(1) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his being connected with Luxembourg (in the case of payments by SG Issuer) or Curaçao (in the case of payments by SGA Société Générale Acceptance N.V.) or France (in the case of payments by Société Générale or SG Option Europe) other than by the mere holding of such Note, Receipt or Coupon; or

(2) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in Condition 4.8); or

(3) in respect of an issue of Notes which have been privately placed, if the applicable Final Terms indicate that no such additional amounts shall be payable; or

(4) where such withholding or deduction is required to be made pursuant to Council Directive 2003/48/EC on the taxation of savings income or any law (whether in or outside the European Union) implementing or complying with, or introduced in order to conform to, such Directive or (ii) is required to be made pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in the Council Directive 2003/48/EC or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements; or

(5) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the Council Directive 2003/48/EC on the taxation of savings income, in particular the principle to have a person other than the Issuer or Guarantor to withhold or deduct the tax, such as, without limitation, any paying agent; or

(6) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

For the purpose of this Condition 6:

Tax Jurisdiction means Luxembourg or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SG Issuer) or Curaçao or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SGA Société Générale Acceptance N.V.) or France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale or SG Option Europe); and

Relevant Date means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent (or, in the case of Uncertificated Notes, the holders of such Uncertificated Notes) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

7. PRESCRIPTION

Bearer Notes (and any relative Receipts and Coupons) and Registered Notes will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 6) therefor.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that any amount that is payable under the Notes, (but has not yet been paid to the holders of the Notes), in the event that (i) an opposition has been filed in relation to the Notes and (ii) the Notes mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), is paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Notes occurs.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 7 or Condition 4.2 or any Talon which would be void pursuant to Condition 4.2.

In the case of Uncertificated Swedish Notes and Uncertificated Finnish Notes, claims against the Issuer for the payment of principal and interest payable in respect of the Notes shall become void, in the case of Uncertificated Swedish Notes and Uncertificated Danish Notes, unless made within ten years (in the case of principal) and five years (in the case of interest) or, in the case of Uncertificated Finnish Notes and Uncertificated Danish Notes, unless made within three years, in each case after the Relevant Date (as defined in Condition 6).

8. EVENTS OF DEFAULT

The holder of any such Note may give written notice to the relevant Issuer and (if applicable) the Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with, if appropriate and subject as otherwise provided herein, interest accrued to the date of repayment, upon the occurrence of any of the following events (each an **Event of Default**):

(1) default by the Issuer is made in the payment of any interest or principal due in respect of the Notes of a Series or any of them and such default continues for a period of 30 days unless the Guarantor shall have remedied such default before the expiry of such period, and save that the late delivery of any Deliverable Assets in the circumstances referred to in Condition 4 shall not constitute an Event of Default; or

(2) the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes of a Series and the failure continues for a period of 60 days next following the service on the Issuer and (if applicable) the Guarantor of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy, by the Issuer or the Guarantor, in which case no such continuation hereabove mentioned will be required); or

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

(4) in the case of any Series of Notes in respect of which the Guarantee is stated as being applicable, the Guarantee ceases to be in full force and effect in respect of such Series of Notes, the Receipts or the Coupons, or notice is given by the Guarantor which would cause the

Guarantee to cease to be in full force and effect in respect of such Series of Notes, the Receipts or the Coupons, or is rendered void for any cause or by any means whatsoever except if the same results from the occurrence of a Change in Law which constitutes a Regulatory Event as provided for in Condition 5.3 (Redemption for regulatory reasons); or

(5) in the case of Secured Notes issued by SG Issuer, if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Secured Notes.

9. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note (except any Uncertificated Note) or (in the case of any Bearer Note) Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), subject to relevant stock exchange requirements and all applicable laws, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer or, if applicable, the Guarantor may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued. The replacement of Notes in bearer form and receipts, coupons and talons relating to Notes in bearer form, in the case of loss or theft, is subject to the procedure of the Involuntary Dispossession Act 1996.

10. APPOINTMENT OF AGENTS

The names of the initial Fiscal Agent, the initial Registrar and the other initial Paying Agent(s) and their initial specified offices are set out below (except with respect to Uncertificated Notes and SIS Notes) and the name(s) and the specified office of the Calculation Agent(s) are specified in the applicable Final Terms.

In addition, the Fiscal Agent may, (if so specified in the applicable Final Terms) delegate certain of its functions and duties in relation to Physical Delivery Notes to a settlement agent (the **Settlement Agent**).

In relation to SIS Notes and any other Notes listed on SIX Swiss Exchange, the Issuer will maintain a Principal Swiss Paying Agent having a specified office in Switzerland (which, in the case of Notes listed on SIX Swiss Exchange, shall at all times be a bank or securities dealer that is subject to supervision by FINMA) whose duties will be set out in the Swiss Paying Agency Agreement, and the Issuer will at no time maintain a Paying Agent in respect of CHF SIS Notes having a specified office outside Switzerland.. In relation to SIS Notes, any reference in these Conditions to the **Fiscal Agent** shall so far as the context permits be deemed to be a reference to the Principal Swiss Paying Agent.

In relation to EUI Notes, the Issuer will appoint (and in the case of CDIs permanently maintain) a EUI Agent.

The Issuer and (if applicable) the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or Settlement Agent and/or appoint additional or other Paying Agents or Settlement Agents and/or approve any change in the specified office through which any Paying Agent or Settlement Agent acts, provided that (except with respect to Uncertificated Notes):

(1) so long as the Notes are listed on any stock exchange or admitted to trading or listing by another relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) and a Transfer Agent (which may be the Registrar) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and

(2) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in Europe; and

(3) so long as any Registered Global Notes are registered in the name of a nominee for DTC, there will at all times be an Exchange Agent and a Paying Agent with a specified office in New York; and

(4) there will be one or more Calculation Agent(s) where the Conditions so require; and

(5) there will be a Redenomination Agent and/or a Consolidation Agent where the Conditions so require; and

(6) For all Notes other than CHF SIS Notes, there will at all times be a Paying Agent in a Member State of the European Union (a **Member State**) that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive (any such Directive or law, an **EU Savings Directive Tax Law**) to the extent that any Member State does not maintain any obligation to so withhold or deduct pursuant to any EU Savings Directive Tax Law; and

(7) there will at all times be a Fiscal Agent and a Registrar.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 4.6. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

Notwithstanding the foregoing, in respect of Uncertificated Notes, the Issuer may appoint or (as the case may be) maintain a paying agent in each jurisdiction where Uncertificated Notes are registered and, if appropriate, for so long as any Uncertificated Notes are listed on the Luxembourg Stock Exchange, the Issuer will maintain a paying agent with a specified office in Luxembourg, all as specified in the applicable Final Terms. In respect of any Uncertificated Notes, the Issuer is entitled to vary or terminate the appointment of the relevant central securities depositary and clearing institution or the Additional Paying Agent, provided that the Issuer will appoint another central securities depositary and clearing institution or Additional Paying Agent(s), as the case may be, each of them to be duly authorised, in the case of Uncertificated Swedish Notes, under the Swedish Financial Instruments Accounts Act (SFS 1998:1479) or, in the case of Uncertificated Finnish Notes, under the Finnish Act on the Book-Entry System and Clearing Operations (749/2012). The central securities depositary and clearing institution and the Additional Paying Agent(s) appointed in respect of Uncertificated Notes act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The Issuer shall be entitled to obtain information from the registers maintained by the relevant central securities depositary and clearing institution for the purposes of performing its obligations under any Uncertificated Notes. In respect of Uncertificated Swedish Notes, the Issuer will, in accordance with the Swedish Financial Instruments Accounts Act (SFS 1998:1479), appoint (i) Euroclear Sweden as the central securities depositary and clearing institution and (ii) an Additional Paying Agent for Swedish purposes. Such Additional Paying Agent shall be specified in the applicable Final Terms and shall have the characteristics described in Condition 10. In respect of Uncertificated Finnish Notes, Euroclear Finland will act as the central securities depositary and clearing institution and the Issuer will appoint an Additional Paying Agent for Finnish purposes as specified in the applicable Final Terms. In addition, the Issuer will appoint an Issuer Agent referred to in the rules of Euroclear Finland for Finnish purposes as specified in the applicable Final Terms. In respect of Uncertificated Danish Notes, VP Securities will act as the central securities depositary and clearing institution and the Issuer will appoint an Additional Paying Agent for Danish purposes as specified in the applicable Final Terms. In addition, the Issuer will appoint an Issuer Agent in accordance with the rules and procedures of VP Securities for Danish purposes as specified in the applicable Final Terms.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, if applicable, the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions

permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

References in the Conditions to the "Paying Agent" shall include the Swedish Issuer Agent or any additional or successor Swedish Issuer agent. The Issuer reserves the right at any time to vary or terminate the appointment of the Swedish CSD and the Swedish Issuer Agent and to appoint a substitute Swedish central securities depository or agent, provided that the Issuer shall at all times maintain a Swedish CSD which shall be a duly authorised central securities depository under the Swedish Financial Instruments Accounts Act and a Swedish Issuer Agent in Sweden duly authorised under the CSD Rules.

The Swedish Issuer Agent acts solely as agent of the Issuer and does not assume any obligation to, or relationship of agency or trust with the Noteholders, other than to the extent any such obligations result from mandatory provisions in the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*).

If in connection with any Series of Notes:

(i) the Calculation Agent specified in the applicable Final Terms is Société Générale or Société Générale Bank & Trust, its appointment will be governed by the terms of the calculation agency agreement set out in the Agency Agreement (the **Calculation Agency Agreement**); or

(ii) in the event that a Calculation Agent other than Société Générale or Société Générale Bank & Trust is appointed in connection with any such Series of Notes, the terms of its appointment will be summarised in the applicable Final Terms.

11. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these General Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12. SUBSTITUTION

In the case of Notes issued by SG Issuer, SGA Société Générale Acceptance N.V. or SG Option Europe, the Issuer may be replaced and the Guarantor or any subsidiary of the Guarantor may be substituted for the Issuer as principal debtor in respect of the Notes, Receipts and Coupons, without the consent of the Noteholders, Couponholders or Receiptholders. If SG Issuer, SGA Société Générale Acceptance N.V. or SG Option Europe determines that the Guarantor or any such subsidiary shall become the principal debtor (in such capacity, the **Substituted Debtor**), it shall give not less than 30 nor more than 45 days' notice, in accordance with Condition 13, to the Noteholders of such event and, immediately on the expiry of such notice, the Substituted Debtor shall become the principal debtor in respect of the Notes, Receipts and the Coupons in place of the Issuer and the Noteholders, Receiptholders and Couponholders shall thereupon cease to have any rights or claims whatsoever against the Issuer. However, no such substitution shall take effect:

(1) if the effect of such substitution would, at the time of such substitution, be that payments in respect of the Notes would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution;

(2) if the Substituted Debtor is not the Guarantor, until the Guarantor shall have entered into an unconditional and irrevocable guarantee substantially in the form of the Guarantee in respect of the obligations of such Substituted Debtor;

(3) in any case, until the Substituted Debtor shall have provided to the Fiscal Agent such documents as may be necessary to make the Notes and the Agency Agreement its legal, valid and binding obligations; and

(4) until such Substituted Debtor shall have been approved in writing by the relevant authorities as able to issue the relevant Notes.

Upon any such substitution, the Notes, Receipts, Coupons and Talons will be modified as required, and the Noteholders will be notified of the modified terms and conditions of such Notes, Receipts, Coupons and Talons in accordance with Condition 13.

For the purposes of this Condition 13, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing the Notes, the holders of the Notes are expressly deemed to have consented to the substitution of the Issuer by the Substituted Debtor and to the release of the Issuer from any and all obligations in respect of the Notes and all the agreements attached thereto and are expressly deemed to have accepted such substitution and the consequences thereof.

In respect of any such substitution of the Issuer of any Series of Swedish Notes, the substitution will, in addition to the other criteria set forth above in this Condition, be subject to the prior written consent of the Swedish CSD so long as the Notes are in global form.

13. NOTICES

13.1 Notices regarding Notes other than SIS Notes and EUI Notes

13.1.1 All notices regarding the Notes shall be deemed to be validly given if published in a leading English language daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) provided that, so long as such Notes are listed on any stock exchange(s) and the rules applicable to such stock exchange so require, notices shall be valid if published in a daily financial newspaper with general circulation in the city/ies where the relevant stock exchange(s) are located, which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* (or the *Tageblatt*) or if published on www.bourse.lu and on the Issuer's website (http://prospectus.socgen.com).

13.1.2 The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations applicable on any regulated market or other stock exchange on which the Notes are for the time being listed and of any relevant authority by which they have been admitted to trading. Any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website.

13.1.3 Until such time as any Notes in definitive form are issued, there may, so long as the Global Note(s) representing the Notes is or are held in its or their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) as referred to in Condition 13.1.1, the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and in addition, for so long as any Notes are listed on any regulated market or other stock exchange or are admitted to trading by another relevant authority and the rules of such regulated market or such stock exchange or relevant authority so require, such notice will be published in accordance with such rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

13.1.4 In addition to the above, all notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or by airmail (if posted to an address overseas) to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

13.1.5 In addition to the above, all notices to holders of Uncertificated Notes shall be deemed to have been duly given if sent by mail to a Noteholder on the address registered for such Noteholder in the system of the relevant central securities depositary and clearing institution or in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depositary and clearing institution. Any such notice shall be deemed to have been given, if sent by mail to the Noteholder, on the fourth day following the day the notice was sent by mail.

13.1.6 All notices given to Noteholders (irrespective of how given) shall also be delivered in writing to:

(1) Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be (except in the case of Uncertificated Notes); and

(2) in the case of Notes listed on a stock exchange or admitted to trading by another relevant authority, to the relevant stock exchange or authority.

13.1.7 Notices to be given by any Noteholder (except in the case of Uncertificated Notes) shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Fiscal Agent or the Registrar (as applicable) via Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Fiscal Agent or the Registrar (as applicable) and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

13.2 Notices regarding SIS Notes

13.2.1 So long as SIS Notes are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in respect of such Notes will be validly given without cost to the holders of the Notes through the Principal Swiss Paying Agent either:

(1) by means of electronic publication on the internet website of SIX Swiss Exchange (www.six-swiss-exchange.com), where notices are currently published under the address www.six-swiss-exchange.com/news/official_notices/search_en.html; or

(2) otherwise in accordance with the regulations of SIX Swiss Exchange.

Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

13.2.2 All notices concerning SIS Notes that are not listed on SIX Swiss Exchange shall be published in a leading daily newspaper (which is likely to be the *Neue Zürcher Zeitung*) having general circulation in Switzerland. Any notice so given shall be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication). Alternatively notices regarding SIS Notes not listed on SIX Swiss Exchange may also be given by communication through the Principal Swiss Paying Agent to the Intermediary for forwarding to the holders of the Notes. Any notice so given shall be deemed to have been validly given with the communication to the Intermediary.

13.3 Notices regarding EUI Notes

All notices to the EUI Holders shall be valid if:

(1) delivered to the address of the EUI Holder appearing in the Record by first class post or by hand or, if such address is not in the United Kingdom, by airmail post (such notices to be delivered or sent in accordance with this Condition 13.3(1) shall be sent at the risk of the relevant EUI Holder); or

(2) published in a daily newspaper with general circulation in the United Kingdom which is expected to be the Financial Times; or

(3) for so long as the EUI Notes are listed or admitted to trading on any stock exchange published in accordance with the rules of such stock exchange.

Any such notice shall be deemed to have been given on the second Business Day following, in the case of Condition 13.3(1), such delivery or, in the case of Condition 13.3(2), the date of such publication or, if published more than once, on the date of the first such publication and in the case of Condition 13.3(3) for so long as the EUI Notes are listed on any stock exchange published in accordance with the rules of such stock exchange.

13.4 Notices regarding Swedish Notes

Notwithstanding the foregoing, all notices regarding the Swedish Notes will be deemed to be validly given if sent by mail to beneficial owners at the address for such Noteholder in the records maintained by the Swedish CSD in accordance with the CSD rules. Any such notice shall be deemed to have been given, if sent by mail to the Noteholders, on the fourth day following the day the notice was sent by mail. Notices to be given by any holder shall be in writing and given by lodging the same with the Swedish Issuer Agent.

14. FURTHER ISSUES AND CONSOLIDATION

14.1 Further issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes ranking *pari passu* in all respects and on the same Terms and Conditions (save for their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest thereon), and so that the same shall be consolidated and form a single series with, the outstanding Notes.

14.2 Consolidation

If the applicable Final Terms specify that the clause "*Consolidation*" is stated as being "Applicable", the Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a redenomination of the Notes pursuant to Condition 1, on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 13, without the consent of Noteholders, Receiptholders or Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

The provisions of this Condition 14 shall not apply to Preference Share Linked Notes or Warrant Linked Notes.

15. ADJUSTMENTS AND DISRUPTION – CALCULATIONS AND DETERMINATIONS

15.1 Provisions applicable to Structured Notes

If the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "Share Linked Notes" and/or "ADR/GDR Linked Notes" and/or "ETF Linked Notes" and/or "Dividend Linked Notes" and/or "Index Linked Notes" and/or "SGI Index Linked Notes" and/or "Fund Linked Notes" and/or "Commodity Linked Notes" and/or "Inflation Linked Notes" and/or "Credit Linked Notes" and/or "Foreign Exchange Rate Linked Notes" and/or "Reference Rate Linked Notes" and/or "Bond Linked Notes" and/or "ETP Linked Notes" and/or "Non Equity Security Linked Notes" and/or "Warrant Linked Notes" and/or "Preference Share Linked Notes", this Condition 15.1 applies.

Each Type of Structured Notes shall be subject to the provisions of the Additional Terms and Conditions for Structured Notes.

The Additional Terms and Conditions for Structured Notes contain, amongst others, provisions for determining any amount where calculation is impossible or impracticable and provisions relating to adjustments with respect to Underlying(s) (when applicable) and any market disruption (including, without limitation and where necessary, appropriate definitions of **Potential Adjustment Events**, **Extraordinary Events** and **Market Disruption Events** and details of the consequences of such events).

For the purposes of this Condition 15.1:

Type of Structured Notes and **Additional Terms and Conditions for Structured Notes** have the meaning given to them in the section "Additional Terms and Conditions for Structured Notes".

15.2 Provisions applicable to Secured Notes

If the applicable Final Terms specify that the clause "*Secured Notes Provisions*" is stated as being "Applicable", this Condition 15.2 applies.

Secured Notes shall be subject to the provisions of the Additional Terms and Conditions relating to Secured Notes which contain provisions relating to disruption events (including, without limitation and where necessary, appropriate definitions of **Collateral Disruption Event** and **Collateral Settlement Disruption** and details of the consequences of such events).

15.3 Provisions applicable to Physical Delivery Notes

If the applicable Final Terms specify that the clause "*Physical Delivery Note Provisions*" is stated as being "Applicable", this Condition 15.3 applies.

15.3.1 *Provisions applicable to Deliverable Asset(s)*

(i) When "*Deliverable Asset(s)*" is specified in the applicable Final Terms as being the Underlying(s) which may be a Share and/or ADR and/or GDR and/or an ETF and/or a Fund and/or an ETP, and/or a Preference Share, and/or a Warrant, the provisions of the Additional Terms and Conditions for Share Linked Notes and/or the Additional Terms and Conditions for ADR/GDR Linked Notes and/or the Additional Terms and Conditions for ETF Linked Notes and/or the Additional Terms and Conditions for Fund Linked Notes and/or the Additional Terms and Conditions for ETP Linked Notes and/or the Additional Terms and Conditions for Preference Share Linked Notes and/or the Additional Terms and Conditions for Warrant Linked Notes shall apply;

(ii) When "*Deliverable Asset(s)*" is specified in the applicable Final Terms as being different from the Underlying(s) specified in the applicable Final Terms and may be a share and/or an American depositary receipt and/or global depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange-traded product, and/or a preference share, and/or a warrant, the provisions of the Additional Terms and Conditions for Share Linked Notes and/or the

Additional Terms and Conditions for ADR/GDR Linked Notes and/or the Additional Terms and Conditions for ETF Linked Notes and/or the Additional Terms and Conditions for Fund Linked Notes and/or the Additional Terms and Conditions for ETP Linked Notes and/or the Additional Terms and Conditions for Preference Share Linked Notes and/or the Additional Terms and Conditions for Warrant Linked Notes shall apply;

(iii) When "*Deliverable Asset(s)*" is, in respect of Credit Linked Notes, specified in the applicable Final Terms as being "Specified Deliverable Obligation(s)", the provisions of the Additional Terms and Conditions for Credit Linked Notes shall apply.

15.3.2 ***Settlement Disruption Event***

If a Settlement Disruption Event does prevent delivery of the Physical Delivery Amount on the Maturity Date, then, such delivery shall occur on the first succeeding day on which delivery of the Physical Delivery Amount can take place through the relevant Clearing System (the **Settlement Date**) unless a Settlement Disruption Event prevents delivery for a period of 20 Clearing System Days immediately following the original date that would have been the Settlement Date (the **Delivery Period**). In that latter case, the Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the fair market value of the number of Deliverable Asset(s) to be delivered (the **Fair Market Value**) converted into the Specified Currency at the current exchange rate, if applicable.

The Fair Market Value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period.

(a) If a dividend is paid in respect of the Deliverable Asset(s) from and including the Valuation Date to and, as the case may be, (a) excluding the Delivery Date or (b) including, in the event of a Settlement Disruption Event, the date on which the Fair Market Value is calculated, then, the net dividend amount relating to the number of Deliverable Asset(s) to be delivered per Note (excluding any related tax credit) converted into the Specified Currency at the current exchange rate, if applicable, will be paid in cash to the Noteholders as soon as practicable.

(b) All stamp duties, or other similar taxes and/or duties, in respect of physical delivery of Deliverable Asset(s) shall be borne by the Noteholders.

Provided that in the case of Credit Linked Notes, upon the occurrence of a Settlement Disruption Event, the relevant Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the Cash Redemption Amount per Undeliverable Obligations (as defined in the Additional Terms and Conditions for Credit Linked Notes) to be delivered converted into the Specified Currency at the current exchange rate, if applicable..

As used in this Condition 15.3.2:

Clearing System Day means, in respect of a Clearing System, any day on which such Clearing System is open for the acceptance and execution of settlement instructions.

Delivery Date means, as the case may be, (a) the Maturity Date or (b) in the event of a Settlement Disruption Event, the Settlement Date (as defined above).

Settlement Disruption Event means any event beyond the control of the Issuer as a result of which the relevant Clearing System cannot clear the transfer of the Physical Delivery Amount.

15.4 Calculations and determinations

With respect a Type of Structured Notes to which the relevant Additional Terms and Conditions for Structured Notes apply, the Calculation Agent responsible for determining and calculating any rate, rate of interest, interest payable and any amount payable shall be the Calculation Agent specified in the applicable Final Terms (pursuant to the provisions of Condition 10).

The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent and the Noteholders, in the absence of manifest error or proven error.

Following the occurrence of an event giving rise to an adjustment which is substantial in the opinion of the Calculation Agent or of an extraordinary event affecting, in respect of the relevant Additional Terms and Conditions for Structured:

(i) a relevant Underlying and/or

(ii) affecting a Selected Obligation or a Deliverable Obligation, and/or

(iii) affecting a Bond,

the Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Noteholders, pursuant to the provisions of Condition 13, of the relevant adjustment made or decision taken by the Calculation Agent. Details of such adjustment made or decision taken can be obtained by the Noteholders upon request at the Calculation Agent's address specified in the applicable Final Terms.

16. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders (except holders of the Uncertificated Notes) to consider any matter affecting their interests, including the sanctioning by extraordinary resolution (an **Extraordinary Resolution**) of a modification of the Notes (except the Uncertificated Notes) the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor at any time or by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing such Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including but not limited to modifying the date of maturity of the Notes, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the Agency Agreement)), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Fiscal Agent, the Issuer and the Guarantor may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Noteholders, the Receiptholders and/or the Couponholders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Noteholders were held to consider such modification) or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13.

In respect of Uncertificated Notes other than EUI Notes, the Issuer may decide, without the consent of the Noteholders to (a) any modification (except such modifications in respect of which an increased

quorum is required as mentioned above) of the Notes which is not materially prejudicial to the interests of the Noteholders; or (b) any modification of the Notes which is of formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated. Any such modification shall be binding on the relevant Noteholders and any such modification shall be notified to such Noteholders in accordance with Condition 13.

The EUI Agency Agreement contains provisions for convening meetings of the EUI Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the EUI Agency Agreement) of a modification of the EUI Notes or any of the provisions of the EUI Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor. At least 21 clear days' notice specifying the place, date and hour of the meeting shall be given to the EUI Holders. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. of the EUI Notes for the time being unexercised or outstanding, as the case may be, or at any adjourned meeting one or more persons being or representing EUI Holders whatever the number of EUI Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the EUI Notes (including but not limited to modifying the date of maturity of the EUI Notes, reducing or cancelling the amount of principal or the rate of interest payable in respect of the EUI Notes or altering the currency of payment of the EUI Notes, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the EUI Agency Agreement)), the quorum shall be one or more persons holding or representing in the aggregate not less than two-thirds of the EUI Notes for the time being unexercised or outstanding, as the case may be, or at any adjourned such meeting one or more persons holding or representing not less than one-third of the EUI Notes for the time being unexercised or outstanding, as the case may be. An Extraordinary Resolution passed at any meeting of the EUI Holders shall be binding on all the EUI Holders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

The EUI Agent and the Issuer may agree, without the consent of the Holders, to:

(1) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the EUI Notes or EUI Agency Agreement which is not prejudicial to the interests of the EUI Holders; or

(2) any modification of the EUI Notes or the EUI Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error, to cure any ambiguity or to comply with mandatory provisions of law.

Any such modification shall be binding on the EUI Holders and any such modification shall be notified to the EUI Holders as soon as practicable thereafter, provided that failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

In respect of SG Issuer only, the provisions of articles 86 to 94-8 of the Luxembourg Act dated 10 August 1915 on commercial companies, as amended, shall not apply to the Notes. Notwithstanding the foregoing, any resolution of the holders of the Notes to amend the corporate objects of the Issuer, the form of the Issuer, to change the nationality of the Issuer and/or increasing the commitments of the shareholders of the Issuer may exclusively be taken, and any meetings of holders of Notes resolving thereupon must be convened and held, in accordance with the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**), as long as any specific requirements exist under the Companies Act 1915.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The Notes shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which may exist or is available apart from that Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 English Law Notes (including SIS Notes and EUI Notes)

18.1.1 *Governing Law*

The Agency Agreement, the EUI Agency Agreement, the Swiss Paying Agency Agreement, the Deed of Covenant, the Deed Poll and the Guarantee and any non-contractual obligations arising out of or in connection with the Agency Agreement, the EUI Agency Agreement, the Swiss Paying Agency Agreement, the Deed of Covenant, the Deed Poll and the Guarantee will be governed by, and shall be construed in accordance with, English law.

If the applicable Final Terms indicate that the clause *"Governing law"* is stated as being "English law":

The Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Notes, the Receipts and the Coupons will be governed by, and shall be construed in accordance with, English law.

18.1.2 *Submission to jurisdiction*

The Issuer irrevocably agrees, for the benefit of the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts and/or the Coupons and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Notes, the Receipts and the Coupons against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

The Issuer appoints Société Générale, London Branch (**SGLB**), currently of SG House, 41 Tower Hill, London EC3N 4SG, as its agent for service of process, and undertakes that, in the event of SGLB ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

The Issuer and, where applicable, the Guarantor have in the Agency Agreement, the EUI Agency Agreement, the Deed of Covenant, the Deed Poll and the Guarantee submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

18.2 Uncertificated Nordic Notes

If the applicable Final Terms indicate that the clause *"Governing law"* is stated as being "Swedish law":

The Uncertificated Swedish Notes and any non-contractual obligations arising out of or in connection with such Notes shall be governed by, and construed in accordance with, Swedish Law.

If the applicable Final Terms indicate that the clause *"Governing law"* is stated as being "Finnish law":

The Uncertificated Finnish Notes and any non-contractual obligations arising out of or in connection with such Notes shall be governed by, and construed in accordance with, Finnish Law.

If the applicable Final Terms indicate that the clause *"Governing law"* is stated as being "Norwegian law":

The Uncertificated Norwegian Notes and any non-contractual obligations arising out of or in connection with such Notes shall be governed by, and construed in accordance with, Norwegian Law.

If the applicable Final Terms indicate that the clause *"Governing law"* is stated as being "Danish law":

The Uncertificated Danish Notes and any non-contractual obligations arising out of or in connection with such Notes shall be governed by, and construed in accordance with, Danish Law.

19. LIMITED RECOURSE AGAINST SG ISSUER, SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V. AND SG OPTION EUROPE

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

For the avoidance of doubt:

Such acknowledgement, undertaking and waiver are without prejudice to the holder's rights under the Guarantee and do not alter or impair the Guarantor's obligations under the relevant guarantee;

Accordingly each holder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Guarantor to enforce any obligation due under the relevant guarantee, including without limitation in respect of any Defaulted Payments; and

Such acknowledgement, undertaking and waiver do not alter or impair the rights of the Noteholders to require the enforcement of the Pledge Agreement pursuant to the provisions of the Additional Terms and Conditions relating to Secured Notes.

TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

The following general terms and conditions applicable to every Series of Notes (the **General Terms and Conditions**), with, if applicable, the additional terms and conditions for Structured Notes, Formulae and Secured Notes (the **Additional Terms and Conditions**) constitute the Terms and Conditions of the Notes to be issued under French law (the **Terms and Conditions**), that, as completed in accordance with the provisions of the applicable Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, neither each of the additional terms and conditions, nor the text of the Terms and Conditions will be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant additional terms and conditions (if applicable), as completed by the applicable Final Terms.

In the case of Materialised Notes, either (i) the full text of the Terms and Conditions and the applicable Final Terms or (ii) the Terms and Conditions as so completed, amended or modified (and subject to simplification by the deletion of inapplicable provisions) shall be endorsed on Definitive Materialised Bearer Notes. References in these Terms and Conditions to "the Notes" are to the Notes of one Series only, not to all Notes under the Programme.

French law Dematerialised Notes which are designated in the applicable Final Terms as Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. French Law Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

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

References herein to (i) the **Issuer** shall be references to the party specified as such in the applicable Final Terms (as defined below) and references to (ii) the **Guarantor** shall mean Société Générale in its capacity as guarantor pursuant to the Guarantee (as defined in Condition 2.3) in respect of any Notes issued by SG Issuer, SGA Société Générale Acceptance N.V. and SG Option Europe. Accordingly, references herein to the Guarantor are applicable only in the context of such Notes

The Notes are issued by the Issuer with the benefit of an agency agreement dated 28 October 2014 (the **French Law Agency Agreement**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) and made between, *inter alios*, the Issuer, the Guarantor (as defined below), Société Générale Bank & Trust as fiscal agent and, if so specified in the applicable Final Terms, as calculation agent (the **Fiscal Agent** and the **Calculation Agent** respectively, which expressions shall include, in each case, any additional or successor agent or any other calculation agent appointed from time to time and specified in the applicable Final Terms) and the other paying agents named therein (such paying agents, together with the Fiscal Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time).

Any issue of Dematerialised Notes or Materialised Notes (each term as defined below) to be listed on SIX Swiss Exchange will have the benefit of a Swiss paying agency agreement (the **Swiss Paying Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between, amongst others, the Issuer, the Guarantor, the principal Swiss paying agent and the other Swiss paying agents (if any) (the **Principle Swiss Paying Agent** and the **Swiss Paying Agents**, respectively, and the term Paying Agent as defined above shall include such Principal Swiss Paying Agent and Swiss Paying Agents). The form of the Swiss Paying Agency Agreement is scheduled to the Agency Agreement.

The holders of Dematerialised Notes and Materialised Notes (each term as defined below) and the holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons (the **Couponholders**) and the holders of the receipts (the **Receipts**) for the payment of instalments of principal (the **Receiptholders**) relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the French Law Agency Agreement applicable to them.

Any reference herein to Euroclear France, Euroclear and/or Clearstream, Luxembourg (each as defined below) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

The applicable final terms for the Notes (or other relevant provisions thereof) are set out in Part A of the applicable Final Terms. The applicable Final Terms complete these General Terms and Conditions for the purposes of the relevant Notes. References herein to the **applicable Final Terms** are to Part A of the Final Terms (or other relevant provisions thereof) and, if any, every annexes to the Final Terms, prepared in relation with the relevant Notes.

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

Copies of the French Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable), and the Guarantee (where applicable) are available for inspection during normal business hours from the head office of each of the relevant Issuer and (if applicable) the Guarantor and from the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at www.bourse.lu and copies may be obtained from the head office of the relevant Issuer and (if applicable) the Guarantor and the specified office of each of the Paying Agents save that, if this Note is a Private Placement Note (as defined below), the applicable Final Terms will only be obtainable by a Noteholder holding one or more such Notes and such Noteholder must produce evidence satisfactory to the relevant Issuer, (if applicable) the Guarantor or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity, provided that for public distribution in Switzerland, investors or potential investors in Switzerland may obtain the applicable Final Terms from Société Générale, Paris, Zurich Branch without producing any such evidence. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the French Law Agency Agreement, the Guarantee (where applicable) and the applicable Final Terms. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the French Law Agency Agreement and the Swiss Paying Agency Agreement (where applicable). In this paragraph, **Private Placement Note** means any Note that is not (i) offered to the public in the EEA for the purposes of article 3.1 of Directive 2003/71/EC (as amended by Directive 2010/73/EU (the **2010 PD Amending Directive**)) (the **Prospectus Directive**) (except as specified under article 3.2 of the Prospectus Directive) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3.3 of the Prospectus Directive.

Words and expressions defined in the French Law Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these General Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the French Law Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION, REDENOMINATION AND TITLE

1.1 Form

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**).

1.1.1 Title to Dematerialised Notes will be evidenced in accordance with articles L.211-3 *et seq.* and R.211-1of the *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of

title (including *certificats représentatifs* pursuant to article R. 211-7 of the *Code monétaire et financier*) will be issued in respect of Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank S.A./N.V. (**Euroclear France**) which shall credit the accounts of Euroclear France Account Holders, or in registered dematerialised form (*nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*nominatif administré*) inscribed in the books of a Euroclear France Account Holder or in fully registered form (*nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or by the registration agent (designated in the applicable Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

Unless this possibility is expressly excluded in the relevant Final Terms and to the extent permitted by applicable law, the Issuer may at any time request from the central depositary identification information of the Noteholders such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer form (*au porteur*) [1].

For the purpose of these Conditions, **Euroclear France Account Holder** means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**), the depositary bank for Clearstream Banking, société anonyme, Luxembourg (**Clearstream, Luxembourg**) or, in case of Notes listed on SIX Swiss Exchange, the depository bank for SIX SIS Ltd., the Swiss securities services corporation (**SIS**).

1.1.2 Materialised Notes are issued in bearer form (**Materialised Bearer Notes**). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

In accordance with article L.211-3 and R.211-1 of the French Code monétaire et financier*, Materialised Notes (constituting* "valeurs mobilières"*) and governed by French law must be issued outside France.*

1.1.3 Notes shall be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Dual Currency Notes, Structured Notes, Fixed/Floating Rate Notes, Physical Delivery Notes or Partly Paid Note, or a combination of any of the foregoing, of that is shown in the applicable Final Terms under clauses "Interest Basis" and "Payment/Redemption Basis", or such other type of Note as indicated in the applicable Final Terms.

Notes issued by Société Générale, SG Option Europe and SGA Société Générale Acceptance N.V. will be described as « Unsecured » in the applicable Final Terms to these Notes and Notes issued by SG Issuer will be described as « Unsecured » or « Secured » in the applicable Final Terms to these Notes.

Any reference herein to **Physical Delivery Notes** shall mean any Series of Notes specified as such in the applicable Final Terms, which Notes are linked to one or several Deliverable Asset(s) (as defined in Condition 5.13) described in the applicable Final Terms.

1.2 Denomination

Notes shall be issued in the specified denomination(s) as set out in the applicable Final Terms (the **Specified Denomination**(**s**)) save that the minimum denomination of each Note issued by Société Générale or SG Option Europe and admitted to trading on a Regulated Market within the European

[1] The possibility for the Issuer of requesting from the central depositary identification information of the Noteholders such as the name or company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer form (*au porteur*) is provided by the current draft *Ordonnance portant diverses dispositions de droit des sociétés prises en application de l'article 3 de la loi n° 2014-1 du 2 janvier 2014 habilitant le Gouvernement à simplifier et sécuriser la vie des entreprises*. This *Ordonnance* is scheduled to be adopted at the latest on 3 August 2014.

Economic Area (**EEA**) other than a Regulated Market in France or offered to the public in a Member State of the EEA other than France in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Dematerialised Notes shall be issued in one Specified Denomination only.

1.3 Title

1.3.1 Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts in the books of Euroclear France maintained by the Issuer or by the Registration Agent.

1.3.2 Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (**Definitive Materialised Bearer Notes**), shall pass by delivery.

1.3.3 Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

1.3.4 In these Conditions, Noteholder or holder means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

1.4 Conversion of Dematerialised Notes

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

1.4.2 Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).

1.4.3 Dematerialised Notes issued in fully registered form (*nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*nominatif administré*), and vice versa. The exercise of any option by the Noteholder shall be made in accordance with article R. 211-4 of the *Code monétaire et financier.* Any such conversion shall be effected at the cost of the Noteholder.

1.5 Exchange of Materialised Notes

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

1.6 Redenomination

If the applicable Final Terms specify that the clause "*Redenomination*" is stated as being "Applicable", the Issuer may, on any Interest Payment Date as specified in the applicable Final Terms, without the consent of the Noteholders, by giving at least 30 days' notice in accordance with Condition 13, and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union (the **EU**), as

amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any series into Euro and adjust the Aggregate Nominal Amount and the Denomination(s) set out herein accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Terms and Conditions as the **Redenomination Date**.

The redenomination of the Notes pursuant to the above paragraph shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 140 of the Treaty and rounding the resultant figure to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards), provided that, if the Issuer determines, with the agreement of the Fiscal Agent that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments.

If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to Noteholders by the Issuer.

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

Unless otherwise specified hereon, the Issuer may, with prior approval of the Fiscal Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to the provisions of Condition 14.2, without the consent of the Noteholders, make any changes or additions to these Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition or Condition 14.2 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of the Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 13 as soon as practicable thereafter.

Neither the Issuer nor any Paying Agent shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

2. STATUS OF THE NOTES AND GUARANTEE

2.1 Unsecured Notes issued by Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and SG Option Europe

Unsecured Notes issued by Société Générale, SG Issuer, SG Option Europe and SGA Société Générale Acceptance N.V. will be direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer and will rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer, present and future.

2.2 Secured Notes issued by SG Issuer

Secured Notes issued by SG Issuer will be direct, unconditional, secured, limited recourse and unsubordinated obligations of SG Issuer and will rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, secured, limited recourse and unsubordinated obligations of SG Issuer, present and future.

2.3 Guarantee in the case of Notes issued by SG Issuer, SG Option Europe and SGA Société Générale Acceptance N.V.

The due and punctual payment of any amounts due by the Issuer in respect of any Series of Notes issued by SG Issuer, SG Option Europe or SGA Société Générale Acceptance N.V. is unconditionally and irrevocably guaranteed by the Guarantor as provided in the deed of guarantee dated 28 October 2014 (the **Guarantee**) the text of which is set out in the section headed "*Form of Deed of Guarantee*" in the Base Prospectus dated 28 October 2014.

The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits, but excluding any debts for the time being preferred by law and senior to any subordinated obligations.

3. INTEREST

The provisions of this Condition 3 shall apply if the applicable Final Terms to a Series of Notes specify that the clause "*Fixed Rate Note Provisions*", "*Floating Rate Note Provisions*", "*Structured Interest Note Provisions*" and/or "*Zero Coupon Notes Provision*" is stated as being "Applicable".

For the purpose of this Condition 3, any reference to "Interest Amount" shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount or the Structured Interest Amount (each as defined below) when the context requires.

3.1 Fixed Rate Note Provisions

The provisions of this Condition 3.1 apply if the applicable Final Terms specify that the clause "*Fixed Rate Note Provisions*" is stated as being "Applicable".

The applicable Final Terms to this Series of Notes contain provisions applicable to the determination of fixed coupon amount (the **Fixed Coupon Amount**) and must be read in conjunction with this Condition 3.1 for full information on the manner in which interest is calculated on Fixed Rate Notes.

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Business Day Convention, the Fixed Coupon Amount(s), any applicable Broken Amount(s), Calculation Amount, Day Count Fraction and any applicable Determination Date.

For the purpose of this Condition 3.1:

Fixed Rate Note means a Note which bears a fixed rate of interest which may be either an Adjusted Fixed Rate Note or an Unadjusted Fixed Rate Note.

Adjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date are subject to modification in accordance with the provisions of Condition 3.1.2.

Unadjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date remain, for the purposes of this Condition 3 (and without prejudice to the provisions of Condition 4.4), unchanged and are calculated in accordance with the provisions of Condition 3.1.1.

3.1.1 ***Unadjusted Fixed Rate Notes***

Each Unadjusted Fixed Rate Note bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date, as specified in the applicable Final Terms.

If the Notes are Definitive Bearer Notes, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified (the **Broken Amount**).

Except in the case of Notes which are Definitive Bearer Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest specified in the applicable Final Terms to:

(1) in the case of Fixed Rate Notes which are Uncertificated Notes or Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(2) in the case of Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (if any), and rounding the resultant figure to the nearest sub-unit (as defined in condition 3.7 below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards. Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms.

Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

3.1.2 ***Adjusted Fixed Rate Notes***

3.1.2.1 Each Adjusted Fixed Rate Note bears interest from and including the Interest Commencement Date specified in the applicable Final Terms, and such interest will be payable in respect of each Interest Period and in arrear on the Interest Payment Date(s) in each year specified in the applicable Final Terms; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, and if the applicable Final Terms to a Series of Notes specify that the clause "Business Day Convention" is stated as being:

(1) "**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

(2) "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

(3) "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day,

and the expression "Interest Payment Date" shall be construed accordingly.

3.1.2.2 The Calculation Agent will calculate the amount of interest (the **Adjusted Fixed Rate Interest Amount**) payable on the Adjusted Fixed Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(1) in the case of Adjusted Fixed Rate Notes which are Uncertificated Notes or Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(2) in the case of Adjusted Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount;

and, if any, multiplying such sum by the applicable Day Count Fraction then, in each case, rounding the resultant figure to the nearest sub-unit (as defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of an Adjusted Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the Adjusted Fixed Rate Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The Calculation Agent will cause the Adjusted Fixed Rate Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Adjusted Fixed Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Adjusted Fixed Rate Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Fixed Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of these Terms and Conditions, **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

3.2 Floating Rate Note Provisions

If the applicable Final Terms specify that the clause "*Floating Rate Note Provisions*" is stated as being "Applicable", this Condition 3.2 applies.

The applicable Final Terms contain provisions applicable to the determination of floating coupon amount (the **Floating Coupon Amount**) and must be read in conjunction with this Condition 3.2 for full information on the manner in which interest is calculated on Floating Rate Notes.

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Floating Coupon Amount(s), the Interest Payment Date(s), the Business Day Convention, the method of determination of the Rate of Interest and Interest Amount, any Margin(s)/Spread(s), any Leverage Factor, if any, any minimum rate of interest (the **Minimum Rate of Interest**) or any maximum rate of interest (the **Maximum Rate of Interest**), any Day Count Fraction and any rate multiplier (the **Rate Multiplier**).

3.2.1 *Specified Period(s) and Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in respect of each Interest Period and in arrear on either:

(1) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(2) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Interest Payment Date specified in the applicable Final Terms, the **Interest Payment Date(s)**) which falls the number of months or other period(s) (the **Specified Period(s)**) specified in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

3.2.2 ***Business Day Convention***

If (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or if (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, the Interest Payment Date(s) (or other date(s)) shall be the day determined by using a Business Day Convention in accordance with the provisions of Conditions 3.2.2.1, 3.2.2.2, 3.2.2.3 or 3.2.2.4 below.

For the purposes of these Terms and Conditions:

Business Centre(s) means the business centre(s) specified in the applicable Final Terms.

Business Day means a day which is both:

- a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in any Business Centre(s) specified in the applicable Final Terms; and

- either (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than any Business Centre(s) and which, if the Specified Currency is Australian Dollar, shall be Sydney, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (y) in relation to any sum payable in euro, a TARGET2 Business Day).

Business Day Convention means a business day convention which may be either Floating Rate Convention, Following Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention, as specified in the applicable Final Terms.

TARGET2 Business Day means a day on which the TARGET2 System is open.

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

3.2.2.1 If the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Floating Rate Convention**", in any case where Specified Periods are specified in accordance with Condition 3.2.1(2), then such Interest Payment Date (a) in the case of 3.2.2(x) above, shall be the last day that is a Business Day in the relevant month and the provisions of Condition 3.2.2.2 below shall apply *mutatis mutandis* or (b) in the case of 3.2.2(y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls within the Specified Period after the preceding applicable Interest Payment Date occurred; or

3.2.2.2 if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

3.2.2.3 if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

3.2.2.4 if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

3.2.2.5 Notwithstanding the provisions of Conditions 3.2.2.1, 3.2.2.2, 3.2.2.3 or 3.2.2.4 above, where the applicable Final Terms specifies that the relevant Business Day Convention is to be applied on an "**unadjusted**" basis, the Interest Amount payable on any date shall not be affected by the application of such Business Day Convention.

3.2.3 ***Floating Coupon Amount***

The Floating Coupon Amount payable in respect of the Floating Rate Notes will be determined by applying the Rate of Interest to the Specified Denomination as specified in the applicable Final Terms.

3.2.4 ***Method of determination of the Rate of Interest and Interest Amount***

The method of determination of the Rate of Interest may be either an ISDA determination (**ISDA Determination**) or a screen rate determination (**Screen Rate Determination**).

If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is stated as being:

(i) "Screen Page Determination", the applicable Final Terms will specify the applicable Reference Rate, the Interest Determination Date(s), the Specified Time and the Relevant Screen Page (each as defined below); or

(ii) "ISDA Determination", the applicable Final Terms will specify the Floating Rate Option, the Designated Maturity and the Reset Date (each as defined below).

3.2.4.1 *ISDA Determination*

If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is stated as being "ISDA Determination":

- the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the margin(s), if any, (the **Margin(s)**) which, for the avoidance of doubt, may be also referred to as the spread(s) (the **Spread(s)**) in the applicable Final Terms). Any reference hereinafter to "Margin" shall be also deemed to be a reference to "Spread") multiplied by any leverage factor (the **Leverage Factor**); and

- the Minimum Rate of Interest (as defined below) shall be deemed to be zero.

Where:

ISDA Rate means, for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent specified in the applicable Final Terms, under an interest rate swap transaction if the Fiscal Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as defined below) and under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms;

(2) the Designated Maturity is a period specified in the applicable Final Terms; and

(3) the relevant Reset Date is the first day of that Interest Period specified in the applicable Final Terms.

Floating Rate, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the 2006 ISDA Definitions.

2006 ISDA Definitions means the definitions as published by the ISDA (the International Swaps and Derivatives Association, Inc.), as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series and which may obtained from the relevant Issuer upon request at the address and contact details appearing in the clause "*Address and contact details of Société Générale for all administrative communications relating to the Notes*" in the applicable Final Terms.

In the applicable Final Terms, when the clause "*Floating Rate Option*" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of the relevant Interest Period.

3.2.4.2 *Screen Rate Determination*

If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is stated as being "Screen Rate Determination" :

- the Rate of Interest for each Interest Period will, subject as provided below, be either:

  (1) either the offered quotation;

  (2) or the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

  (expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the **Relevant Screen Page**) (which will be, for instance, 11:00 a.m., London time, in the case of a London interbank offered rate (LIBOR), or 11:00 a.m., Brussels time, in the case of an Euro interbank offered rate (EURIBOR) as at the specified time (the **Specified Time**) on the interest determination date (the **Interest Determination Date**), as specified in the applicable Final Terms, in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any) multiplied by any Leverage Factor, all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

  If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by the Reference Banks plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to Reference Banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Where:

Reference Rate(s) means, as specified in the applicable Final Terms, the deposit rate, the interbank rate, the swap rate or bond yield, as the case may be, which appears on the Relevant Screen Page at the Specified Time on the Interest Determination Date and as determined by the Calculation Agent.

Reference Banks has the meaning given to it, for each Reference Rate, in the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series. For instance, in case of a LIBOR rate, the Reference Banks will be the principal London office of four major banks in the London inter-bank market, in case of a EURIBOR rate, the Reference Banks will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market.

Euro-zone has the meanings given to those terms in the 2006 ISDA Definitions.

- the Minimum Rate of Interest (as defined below) shall be deemed to be zero.

In the applicable Final Terms, when the clause "*Reference Rate*" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time, for which rates are available, of next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the maturity were the period of time, for which rates are available, of next longer than the length of the relevant Interest Period.

3.2.5 ***Minimum and/or Maximum Rate of Interest and/or Rate Multiplier and/or Leverage Factor***

Subject to the provisions of Condition 3.2.4.1:

- if the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in

accordance with the provisions of Condition 3.2.4 is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

- if the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of Condition 3.2.4 is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

- If the applicable Final Terms specify that the Rate Multiplier (the **Rate Multiplier**) is "n/N" or "n_b/N_b" for any Interest Period, then the Rate of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum Rate of Interest and/or Maximum Rate of Interest as described above.

For the purposes of this Condition 3.2.5:

Benchmark means, in respect of any calendar day (in respect of the definition of n) or, as applicable, Business Day (in respect of the definition of n_b) of the relevant Interest Period:

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate USD-LIBOR":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "USD-LIBOR-BBA" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, USD-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-LIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate GBP-LIBOR":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "GBP-LIBOR-BBA" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, GBP-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "GBP-LIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate EURIBOR":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR-Reuters" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-EURIBOR-Reference

Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate EUR-CMS":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "EUR-ISDA-EURIBOR Swap Rate-11:00" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ISDAFIX2 Page as at 11.00 a.m. (Frankfurt time) under the heading "EURIBOR BASIS – FRF" and above the caption "11:00 AM FRANKFURT". If on any Benchmark Day, such rate does not appear on Reuters Screen ISDAFIX2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-Annual Swap Rate-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate USD-CMS":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "USD-ISDA-Swap Rate" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ISDAFIX1 Page as at 11.00 a.m. (New York time). If on any Benchmark day, such rate does not appear on Reuters Screen ISDAFIX1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-CMS-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

For the purposes hereof, (i) the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark on the first preceding Benchmark Day and (ii) the value of the Benchmark on each of the last four TARGET2 Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark on the fifth TARGET2 Business Day (or the Benchmark Day immediately preceding such fifth TARGET2 Business Day if such fifth TARGET2 Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.

Benchmark Day means, if the relevant Benchmark is:

- USD-LIBOR or GBP-LIBOR, a day (other than a Saturday or Sunday) on which banks are open for business (including dealings in foreign exchange and deposit in USD) in London;

- EURIBOR or EUR-CMS, a day (other than a Saturday or Sunday) on which the TARGET2 System is operating; and

- USD-CMS, a day (other than a Saturday or Sunday) on which banks are open for business in New York.

Leverage Factor means a number specified as such in the applicable Final Terms.

Lower Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

n means the number of calendar days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

n_b means the number of Business Days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

N means the total number of calendar days within the relevant Interest Period.

N_b means the total number of Business Days within the relevant Interest Period.

Upper Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

3.2.6 ***Determination of Rate of Interest and Interest Amount in respect of Floating Rate Notes***

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the Interest Amount payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Floating Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination, as detailed in the applicable Final Terms.

3.2.7 ***Notification of Rate of Interest and Interest Amount***

The Calculation Agent will cause the Rate and Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of these Terms and Conditions:

Luxembourg Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

3.3 Structured Interest Note Provisions

If the applicable Final Terms specify that the clause "*Structured Interest Note Provisions*" is stated as being "Applicable", this Condition 3.3 applies.

The applicable Final Terms contain provisions applicable to the determination of the Interest Amount and must be read in conjunction with this Condition 3.3 for full information on the manner in which interest is calculated on Structured Notes. In particular, the applicable Final Terms will specify the

Interest Commencement Date, the Interest Payment Date(s), the Structured Interest Amount(s), the Business Day Convention and, if applicable, the relevant Day Count Fraction.

3.3.1 ***Structured Interest Amount(s)***

The Structured Interest Amount payable in respect of the Structured Notes shall be determined as follows:

Structured Interest Amount = Specified Denomination multiplied by the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.

For the purpose of this Condition 3.3.1:

Product Formula and **Reference of the Product** shall have the meaning given to them, respectively, in the Additional Terms and Conditions relating to Formulae.

3.3.2 ***Calculation of Interest Amount in respect of Structured Notes***

The Calculation Agent will at or as soon as practicable after each time at which the Interest Amount is to be calculated, calculate the Interest Amount for the relevant Interest Period. The Calculation Agent will notify the Fiscal Agent of the Interest Amount for the relevant Interest Period as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

The Calculation Agent will calculate the Interest Amount payable on the Structured Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated in accordance with the Product Formula as specified in the Additional Terms and Conditions relating to Formulae, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Structured Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Structured Interest Amount to the Specified Denomination, as detailed in the applicable Final Terms.

3.3.3 ***Notification of Interest Amount***

The Calculation Agent will cause the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Structured Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Structured Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of these Terms and Conditions:

Luxembourg Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

3.4 Zero Coupon Notes

If the applicable Final Terms specify that the clause "*Zero Coupon Note Provisions*" is stated as being "Applicable", this Condition 3.4 applies.

The applicable Final Terms will specify the accrual yield (the **Accrual Yield**), the reference price (the **Reference Price**) and the Day Count Fraction in relation to Early Redemption Amounts and late payment (pursuant to the provisions of Conditions 5.9 and 5.16).

Where a Zero Coupon Note becomes due and repayable and is not paid when due, the amount due and repayable (the **Amortised Face Amount**) shall be an amount equal to:

(A) the Reference Price; and

(B) the product the product of the Accrual Yield (compounded annually) being applied to the Reference Price from the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable

and notified in accordance with Condition 13, *mutatis mutandis*.

3.5 Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes.

3.6 Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if applicable) from the due date for its redemption unless payment of principal (or, in the case of any Physical Delivery Note, transfer of the Deliverable Asset(s) in respect of the Physical Delivery Amount) is improperly withheld or refused (provided that, in the case of any Physical Delivery Amount, transfer shall not be deemed to have been improperly withheld or refused where such transfer is delayed by reason of circumstances beyond the control of the relevant Issuer or any of its Agents). In such event, interest will continue to be calculated and to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

3.7 Certain definitions relating to the calculation of interest

Day Count Fraction means, in respect of the calculation of an Interest Amount for any Interest Period, each the following day count fractions provided that the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360):

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/Actual (ICMA)**":

  (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms, the **Determination Dates** and each a **Determination Date**) that would occur in one calendar year; or

  (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

    (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number

of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**30/360**" and the Notes are Fixed Rate Notes:

  the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/Actual (ISDA)**" or "**Actual/Actual**":

  the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/365 (Fixed)**", the actual number of days in the Interest Period divided by 365;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/365 (Sterling)**", the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/360**", the actual number of days in the Interest Period divided by 360;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**30/360**, **360/360**" or "**Bond Basis**" and the Notes are variable rate Notes, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

  $$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

  where:

  Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

  Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

  M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

  M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

  D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

  D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**30E/360**" or "**Eurobond Basis**", the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

  $$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

  where:

  Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

  Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

  M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

  M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

  D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

  D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

  $$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

  where:

  Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

  Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

  M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

  M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

  D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

  D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

Interest Commencement Date means the date from which a Note accrues interest (as specified in the applicable Final Terms). If no Interest Commencement Date is specified in the applicable Final Terms, the Issue Date shall be deemed to be the Interest Commencement Date.

Interest Period means, unless otherwise specified in the applicable Final Terms, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date or such other period as is specified in the applicable Final Terms.

Interest Rate$_{(i-1)}$ means, in respect of an Interest Period, the Rate of Interest determined by the Calculation Agent in respect of the immediately preceding Interest Period.

Issue Date means the date specified as such in the applicable Final Terms. On the Issue Date, the relevant clearing systems debit and credit accounts in accordance with instructions received by them.

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

3.8 Rounding generally

In connection with the calculation of any amount payable in respect of the Notes (including, without limitation, interest) and unless otherwise provided in these Terms and Conditions, such amounts will, if necessary, be rounded to the nearest sub-unit (as defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

3.9 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3, by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantor, the Fiscal Agent, the Calculation Agent (if applicable) the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4. PAYMENTS

For the purposes of this Condition 4:

References to "payment" or "repayment" (as the case may be) of principal and/or interest and other similar expressions will, where the context so admits, be deemed also to refer to delivery of the Deliverable Asset(s) with respect to any Physical Delivery Amount(s).

Bank means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

4.1 Method of Payment

4.1.1 *Dematerialised Notes*

Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account (denominated in the relevant currency) of the relevant Euroclear France Account Holders for the benefit of the Noteholders and (in the case of Dematerialised Notes in fully registered form) to accounts (denominated in the relevant currency) with a Bank designated by the Noteholders. All

payments validly made to such accounts of such Euroclear France Account Holders or Noteholders will be an effective discharge of the Issuer in respect of such payments.

4.1.2 *Materialised Bearer Notes*

Subject as provided below and, in the case of Physical Delivery Notes, subject also as provided in the applicable Final Terms:

(1) payments in a Specified Currency (other than euro) will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre(s) of the country of such Specified Currency (which, if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal);

(2) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee;

(3) in the case of any Note which is a Physical Delivery Note that is to be redeemed by the transfer of the Deliverable Asset(s), transfer of the Deliverable Asset(s) in respect of any Physical Delivery Amount will be effected (a) by the delivery to, or to the order of, the Noteholder of the relevant Deliverable Asset(s), (b) to, or to the order of, the Noteholder at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice (the **Transfer Notice**, the form of which is annexed to the French law Agency Agreement) and subject to compliance with applicable securities laws; and

(4) in the case of Physical Delivery Notes, if the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is "Yes", pursuant to the provisions of Condition 5.13 or where a Settlement Disruption Event has occurred, pursuant to the provisions of Condition 15.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

In this Condition 4.1:

Deliver means, in respect of any underlying asset, to deliver, novate, transfer (including, where the applicable underlying asset is a guarantee, transfer the benefit of the guarantee), assign or sell, as appropriate, in a manner customary for the settlement of the applicable underlying asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the underlying asset free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than an Exempt Counterclaim or Defence) or right of set off by or of the obligor with respect to the underlying asset); provided that where the underlying asset is a Loan Participation, **Deliver** means to create (or procure the creation) of a participation in favour of the Noteholder and, where the underlying asset is a guarantee, **Deliver** means to Deliver both the guarantee and the underlying obligation to which such guarantee relates. **Delivery** and **Delivered** will be construed accordingly. In the case of a loan (being any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement), Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such loan at that time;

Exempt Counterclaim or **Defence** means, in respect of any underlying asset, any defence based upon (a) any lack or alleged lack of authority or capacity of the relevant obligor with respect to the underlying asset to enter into the underlying asset or, where the underlying asset is a guarantee, the obligor in respect of the guarantee and/or the obligor in respect of the underlying obligation to which such guarantee relates, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any underlying asset or, where the underlying asset is a guarantee, the guarantee and/or the underlying obligation to which such guarantee relates, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the

interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described; and

Loan Participation means a loan in respect of which, pursuant to a participation agreement, the relevant Issuer is capable of creating, or procuring the creation of, a contractual right in favour of the relevant Noteholder that provides the Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant loan which are received by such participation seller, any such agreement to be entered into between the Noteholder and the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate).

4.2 Presentation of Definitive Materialised Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Materialised Bearer Notes will (subject as provided below) be made in the manner provided in Condition 4.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such Notes, and payments of interest in respect of Definitive Materialised Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, and its possessions)). Payments under Condition 4.1 made, at the option of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. No payment in respect of any definitive Note or Coupon will be made upon presentation of such definitive Note or Coupon at any office or agency of the Issuer, the Guarantor or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Payments of instalments of principal (if any) in respect of Definitive Materialised Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 4.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 4.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the Definitive Materialised Bearer Note to which they appertain do not constitute valid obligations of the Issuer or, if applicable, the Guarantor.

Upon the date upon which any Definitive Materialised Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes, Structured Notes or Physical Delivery Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Notes, Structured Note or Physical Delivery Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any Floating Rate Note, Dual Currency Notes, Structured Note or Physical Delivery Note which is settled by way of cash is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note shall be made only against the provision of such indemnity as the relevant Issuer and (if applicable) the Guarantor may decide.

If the due date for redemption of any Definitive Materialised Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Materialised Bearer Note.

4.3 Payments subject to fiscal and other laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) and the Issuer will not be liable for any taxes or duties or whatever nature imposed or levied by such laws, regulations, directives or agreements but without prejudice to the provisions of Condition 6. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. No commission or expense shall be charged to the Noteholders in respect of such payments but, for the avoidance of doubt, without prejudice to the option of the Calculation Agent to apply the provisions of paragraph D. specific to the occurrence of an Increased Cost of Hedging, as provided for in the section called "Hedging Disruption, Increased Cost of Hedging and Insolvency Filing", in the relevant Additional Terms and Conditions.

4.4 Payment Business Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment:

(i) if the applicable Final Terms specify that the clause "*Payment Business Day*" is stated as being "**Following Payment Business Day** ":

on the next following Payment Business Day in the relevant place; or

(ii) if the applicable Final Terms specify that the clause "*Payment Business Day*" is stated as being "**Modified Following Payment Business Day** ":

on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place;

Provided that if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this Condition 4.4, the relevant amount due in respect of any Note, Receipt or Coupon shall not be affected by any such adjustment.

For the purposes of these Terms and Conditions:

Payment Business Day means a day (other than a Saturday or a Sunday):

(A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Definitive Materialised Bearer Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation,

(B) in such jurisdictions as shall be specified as financial centre(s) (the **Financial Centre(s)**) in the applicable Final Terms and

(C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, on which the TARGET2 System is open.

4.5 Interpretation of Principal and Interest

Any reference in these Terms and Conditions to “principal” in respect of the Notes shall be deemed to include, as specified in the applicable Final Terms:

(1) the Optional Redemption Amount(s) (if any) of the Notes;

(2) the Automatic Early Redemption Amount(s) of the Notes;

(3) the Final Redemption Amount of the Notes;

(4) the Early Redemption Amount(s) of the Notes payable on redemption upon the occurrence of an Event of Default or, at the option of the Issuer, for taxation or regulatory reasons;

(5) the Instalment Amount(s), in relation to Instalment Notes;

and such reference shall be deemed also to include:

(6) the Early Trigger Level Redemption Amount of the Notes (as defined in Condition 5.6);

(7) the Amortised Face Amount (as defined in Condition 3.4) in relation to Zero Coupon Notes; and

(8) any additional amounts which may be payable with respect to principal under Condition 6;

(9) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6.

Any reference in these Terms and Conditions to "interest accrued" or "accrued interest" shall be deemed to include any arrears of interest suspended as provided in Condition 3.6.

Any reference in these Terms and Conditions to “principal” and/or “interest” and “Physical Delivery Amount(s)”, in the case of Physical Delivery Notes, shall mean such amount less any expenses, fees, stamp duty, levies or other amounts including, but not limited to, any taxes or duties arising from the delivery or transfer of Deliverable Asset(s) payable on or in respect of the such Physical Delivery Amount(s).

4.6 Currency Unavailability

This Condition shall apply when payment is due to be made in respect of any Note, Receipt or Coupon in the Specified Currency and the Specified Currency is not available to the Issuer or the Guarantor (as applicable) due to the imposition of exchange controls, the Specified Currency's replacement or disuse or other circumstances beyond the control of the Issuer or the Guarantor (as applicable) (**Currency Unavailability**). In the event of Currency Unavailability, the Issuer or the Guarantor (as applicable) will

be entitled to satisfy its obligations to the holder of such Note, Receipt or Coupon by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Paris time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this Condition will not constitute an Event of Default.

4.7 Payment on Notes listed on SIX Swiss Exchange

In the case of Notes listed on SIX Swiss Exchange, the relevant Swiss Paying Agency Agreement shall supplement and modify the Agency Agreement for the purposes of the relevant Notes, including providing for the appointment of a Principal Swiss Paying Agent (which shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**) that will perform certain duties including, *inter alia,* those which relate to Swiss capital market customs and payment instructions.

4.8 Provisions specific to Dual Currency Notes

Amounts payable in respect of payment of principal and/or interest, if any, in respect of Dual Currency Notes, shall be determined by the Calculation Agent by converting the relevant amounts in the relevant Specified Currency into the Settlement Currency at the relevant fixing of Dual Currency Exchange Rate.

The method of determining the fixing of Dual Currency Exchange Rate will be specified in the applicable Final Terms and may be one of the following methods:

- if "Predetermined" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the Calculation Agent shall use the Predetermined Fixing as the fixing of Dual Currency Exchange Rate to convert the relevant amount(s);

- if "Screen Rate Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be the relevant exchange rate fixing specified on the Relevant Screen Page at the Dual Currency Valuation Time on the Dual Currency Valuation Date;

- if "Calculation Agent Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be determined by the Calculation Agent by reference to such sources as it acting in good faith and in a commercially reasonable manner selects at the Dual Currency Valuation Time on the Dual Currency Valuation Date.

Notwithstanding with the above, upon a Dual Currency Disruption Event occurring or continuing on any Dual Currency Valuation Date as determined by the Calculation Agent, the Calculation Agent shall

(a) determine that the Dual Currency Valuation Date shall be the first succeeding Dual Currency Scheduled Trading Day that is not a Dual Currency Disrupted Day unless each of the eight Dual Currency Scheduled Trading Days immediately following the scheduled Dual Currency Valuation Date is also a Dual Currency Disrupted Day. In that case that eighth Dual Currency Scheduled Trading Day shall be deemed to be the Dual Currency Valuation Date notwithstanding the fact that such day is a Dual Currency Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Dual Currency Exchange Rate as of the Dual Currency Valuation Time on that eighth Dual Currency Scheduled Trading Day and the good faith estimate of the fixing so calculated shall be deemed the fixing of Dual Currency Exchange Rate; and/or

(b) postpone any payment date related to such Dual Currency Valuation Date (including, if applicable, the Maturity Date) until the fourth Business Day following the date on which a Dual Currency Disruption Event is no longer subsisting, or the date on which the Calculation Agent determines its good faith estimate of the fixing of the Dual Currency Exchange Rate pursuant

to the provisions of item (a) above, as the case may be. No interest or other amount shall be paid by the Issuer in respect of such postponement.

For the purpose of this Condition 4.8:

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms;

"**Dual Currency Disrupted Day**" means any Dual Currency Scheduled Trading Day on which the Calculation Agent determines that a Dual Currency Disruption Event has occurred;

"**Dual Currency Disruption Event**" means the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

A. **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Dual Currency Exchange Rate is calculated.

B. **Illiquidity Disruption** means the occurrence of any event in respect of the Specified Currency and/or Settlement Currency whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on any Dual Currency Valuation Date;

C. **Dual Exchange Rate** means that the Dual Currency Exchange Rate splits into dual or multiple foreign exchange rates.

D. "**Dual Currency Exchange Rate**" means an exchange rate expressed as X/Y (X and Y are currencies) and specified as such in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.

"**Dual Currency Scheduled Trading Day**" means a day on which commercial banks are open (or, but for the occurrence of a Dual Currency Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Dual Currency Exchange Rate.

4.9 Payment of Additional amount(s) in respect of Italian certificates

In respect of Italian Certificates, when the applicable Final Terms specify that *"Additional Amount Provisions"* is applicable, this Condition 4.9 applies.

The applicable Final Terms contain provisions applicable to the determination of additional amount (the **Additional Amount**) and must be read in conjunction with this Condition 4.9 for full information on the manner on which such amount is calculated on Italian Certificates.

In particular, the applicable Final Terms will specify the Additional Amount(s), the Additional Amount Payment Date(s) and the Business Day Convention.

For the purposes of this Condition 4.9:

If so specified in the applicable Final Terms, each Italian Certificate bears Additional Amount(s), and such Additional Amount(s) will be payable on the Additional Amount Payment Date(s); provided that (x) if there is no numerically corresponding day in the calendar month in which an Additional Amount Payment Date should occur or (y) if any Additional Amount Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) **Following Business Day Convention**, such Additional Amount Payment Date shall be postponed to the next day which is a Business Day; or

(B) **Modified Following Business Day Convention**, such Additional Amount Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Additional Amount Payment Date shall be brought forward to the immediately preceding Business Day; or

(C) **Preceding Business Day Convention**, such Additional Amount Payment Date shall be brought forward to the immediately preceding Business Day,

and the expression **Additional Amount Payment Date** shall be construed accordingly.

In this Condition 4.9, **Business Day** has the same meaning given to it in Condition 3.

Conditions 3.8 and 3.9 are deemed applicable to this Condition 4.9.

5. REDEMPTION AND PURCHASE

5.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified in the Conditions below, each Note will be redeemed by the Issuer, on the Maturity Date, at a final redemption amount specified in the applicable Final Terms (the **Final Redemption Amount**).

The Final Redemption Amount shall be determined in accordance with one of the following options:

Option 1:

Final Redemption Amount = At par

Option 2:

Final Redemption Amount = Specified Denomination multiplied by the percentage specified in the applicable Final Terms (if such percentage is different from 100% of the Specified Denomination);

Option 3:

Final Redemption Amount = Specified Denomination multiplied by the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.

In the case of Physical Delivery Notes, such Notes will be redeemed by the transfer of the Deliverable Asset(s) specified in the applicable Final Terms, or determined in the manner specified in the Additional Terms and Conditions relating to Formulae, in the relevant Specified Currency or, if applicable, converted into the relevant Specified Currency, on the Maturity Date.

Provided that, in the case of (i) Notes to be admitted to trading on a Regulated Market and/or subject to a Public Offer and (ii) the share in Société Générale is specified as Deliverable Asset in the applicable Final Terms, the part of the Physical Settlement Amount composed by shares in Société Générale will be replaced by an amount in cash calculated with the manner indicated in the Additional Terms and Conditions relating to Formulae.

For the purposes of this Condition 5.1:

Product Formula and **Reference of the Product** shall have the meaning given to them respectively in the Additional Terms and Conditions relating to Formulae.

5.2 Redemption for tax reasons and special tax redemption

Notwithstanding the following provisions, if the applicable Final Terms specify that the Issuer elects not to apply Condition 5.2.1 and 5.2.2, the provisions of Condition 6.2 shall not apply.

5.2.1 ***Redemption for tax reasons***

Unless the applicable Final Terms specify that Condition 5.2.1 is not applicable, **t**he Notes may be redeemed at the option of the Issuer or, as the case may be, the Guarantor in whole, but not in part, at any time (in the case of the Notes other than Floating Rate Notes or any other interest bearing Notes in respect of which the Rate of Interest is not calculated on a fixed rate basis (Structured Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes or Structured Interest Notes)) on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

(1) immediately prior to the giving of such notice the Issuer or the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and

(2) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Notes redeemed pursuant to this Condition will be redeemed at their Early Redemption Amount (the **Early Redemption Amount**) referred to in Condition 5.9 together (if appropriate) with accrued interest to the date of redemption.

5.2.2 ***Redemption for special tax redemption***

Unless the applicable Final Terms specify that Condition 5.2.2 is not applicable, **i**f the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment of principal or interest in respect of the Notes, , Receipts or Coupons, be prevented by the law of a Tax Jurisdiction (as defined in Condition 6) from causing payment to be made to the Noteholders, Receiptholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6.1, then the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer or the Guarantor, as the case may be, shall, upon giving not less than seven nor more than 45 days' prior notice to the Noteholders in accordance with Condition 13, forthwith redeem all, but not some only, of the Notes at their Early Redemption Amount, together, if appropriate, with accrued interest, on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes, Receipts or Coupons, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of:

(1) the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes Receipts or Coupons,; and

(2) 14 days after giving notice to the Fiscal Agent as aforesaid.

5.3 Redemption for regulatory reasons

Any Series of Notes may be redeemed at the option of the Issuer or, as the case may be, the Guarantor, in whole, but not in part, at any time on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if a Regulatory Event occurs.

Regulatory Event means, following the occurrence of a Change in Law with respect to the Issuer and/or Société Générale as Guarantor or in any other capacity (including without limitation as hedging counterparty of the Issuer, market maker of the Notes or direct or indirect shareholder of the Issuer) or any of its affiliates involved in the issue of the Notes (hereafter the **Relevant Affiliates** and each of the Issuer, Société Générale and the Relevant Affiliates, a **Relevant Entity**) that, after the Issue Date of the Notes, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements including due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of the Notes, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation or rule applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, redeem, or as the case may be, guarantee, the Notes, (b) to perform obligations in connection with, the Notes or any contractual arrangement entered into between the Issuer and Société Générale or any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Notes) or (c) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its shareholding in the Issuer's capital or the capital of any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Notes.

Change in Law means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Issue Date of the Notes, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Issue Date of the Notes but in respect of which the manner of its implementation or application was not known or unclear at the Issue Date, or (iii) the change of any applicable law, regulation or rule existing at the Issue Date of the Notes, or the change in the interpretation or application existing on the Issue Date of the Notes of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the Issue Date).

Upon redemption of the Notes pursuant to this Condition 5.3, each Noteholder will be entitled to receive an early redemption amount (the **Early Redemption Amount**) determined in accordance with Condition 5.9.

5.4 Final Terms

Notes cannot be redeemed prior to their Maturity Date (except as otherwise provided in Conditions 5.2 and 5.3 and in Condition 8), except if the applicable Final Terms applicable to the Notes indicate that such Notes will be (i) redeemable at the option of the Issuer (in accordance with the provisions of Conditions 5.2, 5.3, 5.5 and 5.6 and/or the Noteholders (in accordance with the provisions of Condition 5.7) or (ii) early redeemable (in accordance with the provisions of Condition 5.10) prior to such Maturity Date on the date or dates and at the amount or amounts indicated in the applicable Final Terms.

5.5 Redemption at the option of the Issuer

This Condition applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer other than for taxation (pursuant to the provisions of Condition 5.2) or regulatory reasons (pursuant to the provisions of Condition 5.3).

If the applicable Final Terms specify that the clause "*Redemption at the option of the Issuer*"" is stated as being "Applicable", this Condition 5.5 applies.

The applicable Final Terms will specify the optional redemption amount(s) (the **Optional Redemption Amount(s)**), the optional redemption date(s) (the **Optional Redemption Date(s)**) and the Notice Period (as defined below).

5.5.1 ***Optional Redemption Amount(s)***

The Optional Redemption Amount(s) shall be determined in accordance with one of the following options:

Option 1:

Optional Redemption Amount(s) = Specified Denomination multiplied by a percentage indicated in the applicable Final Terms

Option 2:

Optional Redemption Amount(s) shall be determined on the basis of the Final Redemption Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Redemption Date(s).

Option 3:

Optional Redemption Amount(s) shall be equal to the Market Value (as defined in Condition 5.9 below);

and for each of the options above, if relevant and appropriate, with interest accrued to the relevant Optional Redemption Date(s).

5.5.2 ***Redemption in part***

If the applicable Final Terms specify that the clause "*Redemption in part*" is stated as being "Applicable", the applicable Final Terms will specify the Minimum Redemption Amount and the Maximum Redemption Amount (as defined below).

5.5.2.1 *Minimum Redemption Amount and Maximum Redemption Amount*

Any such partial redemption must be equal to a nominal amount not less than a minimum redemption amount (the **Minimum Redemption Amount**) and not more than a maximum redemption amount (the **Maximum Redemption Amount**), each amount as specified in the applicable Final Terms.

5.5.2.2 *Method of Redemption*

In the case of a redemption of some Materialised Notes only, the notice to holders of such Materialised Notes shall also contain the serial numbers of the Definitive Materialised Bearer Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed by application of a pool factor or (ii) by redeeming in full some only of such Dematerialised Notes (a reduction in nominal amount) and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with article R. 213-16 of the *Code monétaire et financier*, subject to compliance with any other applicable laws and stock exchange requirements.

5.5.3 ***Notice Period***

The Issuer may having given notice to the Noteholders (in accordance with Condition 13) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date(s) and the Optional Redemption Amount(s).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In respect of any Credit Linked Note, any notice given by the Issuer pursuant to this Condition 5.5.3 shall be void and of no effect in relation to that Credit Linked Note in the event that a Credit Event Notice has been, or is, delivered to the Noteholders at any time on or prior to 5:00pm (Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this Condition.

In respect of any Note, any notice given by the Issuer pursuant to this Condition 5.5.3 shall be void and of no effect in relation to that Note in the event that, prior to the giving of such notice by the Issuer, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 5.7.

5.6 Trigger redemption at the option of the Issuer

This Condition applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer, in the event that at any time during the life of the Notes and for any reason whatsoever, the Aggregate Outstanding Nominal Amount of the Notes equals or falls below the Outstanding Amount Trigger Level. Then the Issuer shall have the right at its sole and absolute discretion exercised reasonably, and subject to any applicable laws and regulations, to redeem all (but not some only) of the remaining outstanding Notes early at their Early Trigger Level Redemption Amount upon giving not less than fifteen (15) Business Days' notice (in accordance with Condition 13) specifying the basis upon which such early redemption was effected.

If the applicable Final Terms specify that that the clause "*Trigger redemption at the option of the Issuer*" is stated as being "Applicable", this Condition 5.6 applies.

The applicable Final Terms will specify the Outstanding Amount Trigger Level, subject to the provisions of the definition of Outstanding Amount Trigger Level below.

For the purposes of this Condition 5.6:

Aggregate Outstanding Nominal Amount means, at any time, the product of (a) the Specified Denomination and (b) the number of Notes outstanding held at such time by Noteholders other than Société Générale or its affiliates for their own account as determined in good faith by the Fiscal Agent in consultation with the clearing institution(s) in or through which the Notes are held and transactions in such Notes are cleared.

Early Trigger Level Redemption Amount means the Early Redemption Amount for such Notes as determined in accordance with Condition 5.9(5).

Outstanding Amount Trigger Level means 10% of the Aggregate Nominal Amount of the Notes initially issued or, if different from 10%, the level specified as such in the applicable Final Terms.

5.7 Redemption at the option of the Noteholders

This Condition applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholders.

If the applicable Final Terms specify that "*Redemption at the option of the Noteholders*"" is applicable, this Condition 5.7 applies.

The applicable Final Terms will specify the optional redemption amount(s) (the **Optional Redemption Amount(s)**), the optional redemption date(s) (the **Optional Redemption Date(s)**) and the Notice Period (as defined below).

5.7.1 *Optional Redemption Amount(s)*

The Optional Redemption Amount(s) shall be determined in accordance with one of the following options:

Option 1:

Optional Redemption Amount(s) = Specified Denomination multiplied by a percentage as indicated in the applicable Final Terms.

Option 2:

Optional Redemption Amount(s) shall be determined on the basis of the Final Redemption Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Redemption Date(s).

Option 3:

Optional Redemption Amount(s) shall be equal to the Market Value (as defined in Condition 5.9 below);

and for each of the options above, if relevant and appropriate, with interest accrued to the relevant Optional Redemption Date(s).

5.7.2 ***Notice Period***

A Noteholder shall have the option to require the Issuer to redeem any Note, upon such Noteholder giving notice to the Issuer, in accordance with Condition 13, not less than 15 or more than 30 days' notice pursuant or any other notice period (the **Notice Period**) specified in the applicable Final Terms.

The Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms. It may be that before an option to require the Issuer to redeem any Note can be exercised, certain conditions and/or circumstances will need to be satisfied.

To exercise the right to require redemption of a Note the Noteholder must, if the Note is a Materialised Bearer Note or a Dematerialised Note and is held outside a Clearing System, deposit with any Paying Agent at its specified office a duly completed option exercise notice (the **Put Notice**) in the form obtained from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Bearer Notes, the Put Notice shall have attached to it such Note(s) (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Put Notice.

If the Note is a Materialised Bearer Note and is held through a Clearing System, to exercise the right to require redemption of the Note, the Noteholder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of the Clearing System (which may include notice being given on his instruction by such Clearing System or any common depositary for them to the Fiscal Agent by electronic means) in a form acceptable to such Clearing System from time to time.

Notwithstanding the foregoing, the right to require redemption of such Notes in accordance with this Condition 5.7 must be exercised in accordance with the rules and procedures of the Clearing System and if there is any inconsistency between the above and the rules and procedures of the relevant Clearing System, then the rules and procedures of the relevant Clearing System shall prevail.

For the purposes of this Condition, **Clearing System** shall mean Euroclear France, Euroclear, Clearstream, Luxembourg and/or any other clearing system or institution through which the Notes are held for the time being and such shall include (where appropriate) any relevant central securities depository relating thereto.

Any Put Notice given by a holder of any Note pursuant to this Condition 5.7.2 shall be:

(1) irrevocable except where prior to the due date of redemption an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to

withdraw the notice given pursuant to this Condition and instead to declare such Note forthwith due and payable pursuant to Condition 8 below; and

(2) void and of no effect in relation to such Note in the event that, prior to the giving of such Put Notice by the relevant holder (A) such Note constituted a Redeemed Note (as defined in Condition 5.5.2.2 above), or (B) the Issuer had notified the Noteholders of its intention to redeem all of the Notes in a Series then outstanding, in each case pursuant to Condition 5.5.

5.8 ***Interest Amount and/or the Redemption Amount switch at the option of the Issuer:***

For the purposes of this Condition 5.8:

- Any reference to "Interest Amount" shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount and/or the Structured Interest Amount (each defined above) as the context requires.
- Any reference to "Redemption Amount" shall be deemed to be a reference to the Final Redemption Amount, the Automatic Early Redemption Amount and/or the Optional Redemption Amount (each defined above) as the context requires.

If the applicable Final Terms specify that the clause "Interest Amount and/or the Redemption Amount switch at the option of the Issuer" is "Applicable", and if the market value of the Note is higher than or equal to a predefined market value (the **Market Value for the Switch**), the Issuer shall then have the right to replace any Interest and/or Redemption Amount by the other Amounts described here below.

The applicable Final Terms will specify the **Market Value for the Switch**, the substitute fixed coupon amount (the **Substitute Fixed Coupon Amount**), the substitute fixed coupon additional amount (the **Additional Substitute Fixed Coupon Amount**), if any, the substitute final redemption amount (the **Substitute Final Redemption Amount**), the optional modification date(s) (the **Optional Modification Date(s)**) and the Notice Period (as defined below).

Substitute Fixed Coupon Amount

The Substitute Fixed Coupon Amount shall be determined in accordance with Condition 3.1 related to Fixed Rate Notes.

Additional Substitute Fixed Coupon Amount

The Additional Substitute Fixed Coupon Amount shall be determined in accordance with Condition 3.1 related to Fixed Rate Notes.

Substitute Final Redemption Amount

The Substitute Final Redemption Amount will be determined in accordance with one of the following options:

Option 1:

Substitute Final Redemption Amount = At par

Option 2:

Substitute Final Redemption Amount = Specified Denomination multiplied by the percentage specified in the applicable Final Terms (if such percentage is different from 100% of the Specified Denomination)

Notice Period:

The Issuer may, after having given notice to the Noteholders (in accordance with Condition 13) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be

irrevocable and shall specify the date fixed for the switch), substitute the Interest Amount and/or the Redemption Amount by other Amounts.

Any Notice given by the Issuer pursuant to this Condition 5.8 shall be void and of no effect in relation to such Note in the event that, prior to the giving of such Notice by the Issuer, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 5.7.

5.9 Early Redemption Amounts

For the purposes of Condition 5.2 and Condition 8, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

(1) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(2) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount determined and calculated pursuant the provisions of Condition 5.1, at their nominal amount; or

(3) at the Physical Delivery Amount specified in the applicable Final Terms, in the case of Physical Delivery Notes; or

(4) at the Amortised Face Amount, in the case of Zero Coupon Notes ; or

(5) if Market Value is specified in the applicable Final Terms as the Early Redemption Amount, at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs of unwinding any hedging arrangements entered into in respect of the Notes) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date. For the avoidance of doubt, for the purpose of calculating the Market Value following an Event of Default pursuant to Condition 8 only, in determining the fair market value of the Notes, no account shall be taken of the creditworthiness of

(i) the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Notes or

(ii) the Guarantor, which shall be deemed to be able to perform fully its obligations in respect of the Guarantee. In respect of Notes bearing interest, notwithstanding the last sentence of Condition 5.2, the ninth line of Condition 5.3 and the first paragraph of Condition 8, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the relevant early redemption date and apart from any such interest included in the Early Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer or, as the case may be, the Guarantor in respect of such redemption; or

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, specified in the applicable Final Terms.

5.10 Automatic Early Redemption Amount(s)

If the applicable Final Terms specify that the clause "*Automatic Early Redemption*" is stated as being "Applicable", this Condition 5.10 applies.

The applicable Final Terms will specify the automatic early redemption amount(s) (**Automatic Early Redemption Amount(s)**) and the automatic early redemption date(s) (**Automatic Early Redemption Date(s)**).

The Automatic Early Redemption Amount(s) shall be determined as follows:

Automatic Early Redemption Amount(s) = Specified Denomination multiplied by a Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.

In the case of automatic early redemption for Preference Share Linked Notes and Warrant Linked Notes, the Automatic Early Redemption Amount per Calculation Amount will be determined and calculated in accordance with the Additional Terms and Conditions for Preference Share Linked Notes and the Additional Terms and Conditions for Warrant Linked Notes.

For the purpose of this Condition 5.10:

Product Formula and **Reference of the Product** shall have the meaning given to them in the Additional Terms and Conditions relating to Formulae.

5.11 Instalments Notes

If the applicable Final Terms specify that the clause "*Instalment Notes Provisions*" is stated as being "Applicable", this Condition 5.11 applies.

The applicable Final Terms will specify the instalment amount(s) (**Instalment Amount(s)**) and the instalment date(s) (**Instalment Date(s)**).

In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition5.9.

5.12 Partly Paid Notes

If the applicable Final Terms specify that the clause "*Partly Paid Notes Provisions*" is stated as being "Applicable", this Condition 5.12 applies.

The applicable Final Terms will specify the part payment amount(s) (**Part Payment Amount(s)**) and the part payment date(s) (**Part Payment Date(s)**).

Partly Paid Notes will be subscribed at the Part Payment Amounts and on the Part Payment Dates. The obligation to pay a Part Payment Amount on the relevant Part Payment Date is only incurred by the holders of the Notes on such Part Payment Date.

Partly Paid Notes will be redeemed on the Maturity Date at their nominal amount and on any Optional Redemption Date or Optional Redemption Date at their paid-up nominal amount as at the date fixed for redemption.

In the event that any Noteholder fails to pay a Part Payment Amount on the relevant Part Payment Date (such date a **Part Payment Default Date**), any such Notes held by such Noteholder shall automatically be redeemed on the relevant Early Redemption Date, at the Settlement Amount.

For the purposes of this Condition 5.12:

Early Redemption Date means, in respect of any Note, the seventh Payment Business Day following a Part Payment Default Date;

Settlement Amount means, in respect of any Note, an amount determined by the Calculation Agent in accordance with the following formula:

Max [0; [Paid-up Nominal Amount – Unwinding Costs]]

Where:

Paid-up Nominal Amount means, in respect of any Part Payment Date, the paid-up nominal amount of the relevant Note up to (and including) the applicable Part Payment Date. Interest will neither accrue nor be payable in respect of the period from and including the applicable Part Payment Default Date to and including the applicable Early Redemption Date; and

Unwinding Costs means the pro-rata share, in respect of each Note, of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging arrangements (taking into account the present value of any Part Payment Amount(s) remaining to be paid in respect of the Notes) entered into or purchased by the Issuer and/or the Guarantor in respect of the Notes.

5.13 Physical Delivery Notes

If the applicable Final Terms specify that the clause "*Physical Delivery Note Provisions*" is stated as being "Applicable", this Condition 5.13 applies.

In particular, the applicable Final Terms will specify the Deliverable Asset(s), the Physical Delivery Amount, the provisions governing whether transfer of Deliverable Asset(s) or payment of a cash sum will apply, Issuer's option to vary method of settlement, the method of transfer of Deliverable Asset(s) in respect of the Physical Delivery Amount.

For the purposes of these Terms and Conditions:

Deliverable Asset(s) means the deliverable asset(s) which may be either (i) the Underlying(s) of the Notes specified under the clause "Underlying(s)" in the applicable Final Terms or (ii) if different from the Underlying(s) of the Notes, the share(s) and/or the American depositary receipt(s) and/or the global depositary receipt, and/or the exchange traded fund(s) and/or the fund and/or the exchange-traded product, and/or the preference share, and/or the warrant specified under the paragraph "Deliverable Asset(s)" in the applicable Final Terms or (iii) in the case of Credit Linked Notes, the Specified Deliverable Obligation(s) subject to the provisions of the Additional Terms and Conditions for Credit Linked Notes.

5.13.1 ***Physical Delivery Amount***

The Physical Delivery Amount will be determined, if the applicable Final Terms specify that "Deliverable Asset(s)" is specified stated as being:

(i) the Underlying(s) specified in the clause "Underlying(s)" in the applicable Final Terms which may be a Share and/or an ADR and/or GDR and/or an ETF and/or a Fund and/or an ETP, and/or a Preference Share, and/or a Warrant ; or

(ii) a share and/or an American depositary receipt and/or a global depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange-traded product, and/or a preference share, and/or a warrant different from the Underlying(s) specified in the clause "Underlying(s)" in the applicable Final Terms; or

(iii) "Specified Deliverable Obligation(s)", in respect of Credit Linked Notes,

and calculated in the manner described in the applicable Final Terms under the clause "Final Redemption Amount" and if applicable, the clause "Automatic Early Redemption Amount(s)".

5.13.2 ***Method of transfer of Deliverable Asset(s) in respect of Physical Delivery Amount***

When the settlement of a Physical Delivery Note is by way of physical delivery, the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes (including, without limitation, liability for the costs of transfer of Deliverable Asset(s)) will be made through Clearstream, Luxembourg or Euroclear or other relevant clearance institution (a **Clearing System**).

The Deliverable Asset(s) will be delivered at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice pursuant to which such Deliverable Assets are delivered (the **Transfer Notice**), the form of which is annexed to the French Law Agency Agreement) and no additional payment or delivery will be due to a Noteholder where any Deliverable Asset(s) is/are delivered after their due date in circumstances beyond the control of either the relevant Issuer or the Settlement Agent. The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing System.

A Noteholder's entitlement to any Physical Delivery Amount will be evidenced:

(i) by the Noteholder's account balance appearing on the records of the relevant Clearing System and

(ii) in the case of Credit Linked Notes, by the account balances appearing in the records of the relevant Clearing System or, if necessary, the number of Notes held by each Noteholder as notified to the Fiscal Agent by the relevant Clearing System.

Any delivery of Deliverable Assets will only be made in compliance with applicable securities laws.

5.13.3 ***Issuer's option to vary method of settlement***

If the applicable Final Terms specify that the clause "*Issuer's option to vary method of settlement*" is stated as being "Applicable", the Issuer may, in its sole and absolute discretion, elect to pay or cause to be paid Noteholders the Final Redemption Amount on the Maturity Date in lieu of its obligation to deliver or procure delivery of the Physical Delivery Amount. Notification of any such election will be given to Noteholders in accordance with Condition 13.

5.14 Purchases

The Issuer or (if applicable) the Guarantor shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased at any price in the open market or otherwise, in accordance with applicable laws and regulations.

In the case of Notes issued by Société Générale or SG Option Europe, all Notes purchased by the Issuer may be held and resold in accordance with Article L. 213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes. Such Issuers may not hold Notes for a period of more than one year from the date of purchase in accordance with Article D. 213-1-A of the French *Code monétaire et financier*.

5.15 Cancellation

All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to a Paying Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts, Coupons and Talons appertaining thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

5.16 Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, pursuant to Conditions 5.1, 5.2, 5.3, 5.5 and 5.7 or upon its becoming due and repayable as provided in

Condition 8 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 5.9(4) as though the references therein to the date fixed for the redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(1) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

6. TAXATION

6.1 In the case of Notes issued by SG Issuer, Société Générale, SG Option Europe or SGA Société Générale Acceptance N.V., all payments in respect of such Notes, Receipts and Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

6.2 Unless the applicable Final Terms specify that Condition 6.2 is not applicable, in the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note, Receipt or Coupon:

(1) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his being connected with Luxembourg (in the case of payments by SG Issuer) Curaçao (in the case of payments by SGA Société Générale Acceptance N.V.) or France (in the case of payments by Société Générale or SG Option Europe) other than by the mere holding of such Note, Receipt or Coupon; or

(2) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th day assuming that day to have been a Payment Business Day (as defined in Condition 4.4); or

(3) in respect of Private Placement Notes, if the applicable Final Terms indicate that no such additional amounts shall be payable; or

(4) where such withholding or deduction is required to be made pursuant to Council Directive 2003/48/EC on the taxation of savings income or any law (whether in or outside the European Union) implementing or complying with, or introduced in order to conform to, such Directive or (ii) is required to be made pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in the Council Directive 2003/48/EC or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements; or

(5) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the Council Directive 2003/48/EC on the taxation of savings income, in particular the principle to have a person other than the Issuer or Guarantor to withhold or deduct the tax, such as, without limitation, any paying agent; or

(6) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

In these Terms and Conditions:

Tax Jurisdiction means Luxembourg or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SG Issuer), Curaçao or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SGA Société Générale Acceptance N.V.) or France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale or SG Option Europe); and

Relevant Date means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent (or, in the case of Materialised Notes, the holders of such Materialised Notes) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

7. PRESCRIPTION

The Notes (and any relative Receipts and Coupons) will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 6) therefor.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that any amount that(is payable under the Notes, (but has not yet been paid to the holders of the Notes), in the event that (i) an opposition has been filed in relation to the Notes and (ii) the Notes mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), is paid to the Caisse des consignations in Luxembourg until the opposition has been withdrawn or the forfeiture of the Notes occurs.

8. EVENTS OF DEFAULT

The holder of any such Note may give written notice to the relevant Issuer and (if applicable) the Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with, if appropriate and subject as otherwise provided herein, interest accrued to the date of repayment, upon the occurrence of any of the following events (each an **Event of Default**):

(1) default by the Issuer is made in the payment of any interest or principal due in respect of the Notes of a Series or any of them and such default continues for a period of 30 days unless the Guarantor shall have remedied such default before the expiry of such period, and save that the late delivery of any Deliverable Assets in the circumstances referred to in Condition 4 shall not constitute an Event of Default hereunder; or

(2) the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes of a Series and the failure continues for a period of 60 days next following the service on the Issuer and (if applicable) the Guarantor of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy, by the Issuer or the Guarantor, in which case no such continuation hereabove mentioned will be required); or

(3) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided

that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default; or

(4) in the case of any Series of Notes in respect of which the Guarantee is stated as being applicable, the Guarantee ceases to be in full force and effect in respect of such Series of Notes, the Receipts or the Coupons, or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of such Series of Notes, the Receipts or the Coupons, or is rendered void for any cause or by any means whatsoever except if the same results from the occurrence of a Change in Law which constitutes a Regulatory Event as provided for in Condition 5.3 (Redemption for regulatory reasons); or

(5) in the case of any Secured Notes, if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Secured Notes.

9. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note (and/or any Receipt, Coupon or Talon appertaining thereto) is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations at the specified office of the Fiscal Agent, in each case on payment by the claimant of the costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if any allegedly lost, stolen or destroyed Definitive Materialised Bearer Note (and/or any Receipt, Coupon or Talon appertaining thereto) is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes (and/or, as the case may be, Receipts, Coupons or further Coupons appertaining thereto)) and otherwise as the Issuer and, if applicable, the Guarantor may reasonably require. Mutilated or defaced Definitive Materialised Bearer Notes (and/or any Receipt, Coupon or Talon appertaining thereto) must be surrendered before replacements will be issued. The replacement of Notes in bearer form and receipts, coupons and talons relating to Notes in bearer form, in the case of loss or theft, is subject to the procedure of the Involuntary Dispossession Act 1996.

10. APPOINTMENT OF AGENTS

The names of the initial Fiscal Agent and the other initial Paying Agent and their initial specified offices are set out below (except with respect to Materialised Notes). In addition, the Fiscal Agent may (with the prior written consent of the relevant Issuer and (if applicable) the Guarantor) delegate certain of its functions and duties in relation to Physical Delivery Notes to a settlement agent (the **Settlement Agent**).

In relation to Notes listed on SIX Swiss Exchange, the Issuer will maintain a Principal Swiss Paying Agent having a specified office in Switzerland (which shall at all times be a bank or securities dealer that is subject to supervision by FINMA whose duties will be set out in the Swiss Paying Agency Agreement.

The Issuer and (if applicable) the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or Settlement Agent and/or appoint additional or other Paying Agents or Settlement Agents and/or approve any change in the specified office through which any Paying Agent or Settlement Agent acts, provided that (except with respect to Materialised Notes):

(1) so long as the Notes are listed on any stock exchange or admitted to trading or listing by another relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and

(2) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in Europe; and

(3) in the case of Dematerialised Notes in fully registered form, there will at all times be a Registration Agent; and

(4) there will at all times be a Paying Agent in a Member State of the European Union (a **Member State**) that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive (any such Directive or law, an **EU Savings Directive Tax Law**) to the extent that any Member State does not maintain any obligation to so withhold or deduct pursuant to any EU Savings Directive Tax Law; and

(5) there will at all times be a Fiscal Agent.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with 13.

If in connection with any Series of Notes:

(i) the Calculation Agent specified in the applicable Final Terms is Société Générale or Société Générale Bank & Trust, its appointment will be governed by the terms of the calculation agency agreement set out in the Agency Agreement (the **Calculation Agency Agreement**); or

(ii) in the event that a Calculation Agent other than Société Générale or Société Générale Bank & Trust is appointed in connection with any such Series of Notes, the terms of its appointment will be summarised in the applicable Final Terms.

11. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet issued in respect of any Materialised Bearer Note, matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12. REPRESENTATION OF NOTEHOLDERS

Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the **Masse**).

Except if the applicable Final Terms specify that the Masse will be governed by the full provisions of the French *Code de Commerce* applicable to the Masse, the Masse will be governed by the provisions of the French *Code de Commerce* with the exception of articles L. 228-48, L. 228-59, R. 228-63, R. 228-67 and R. 228-69 of the French *Code de Commerce* and subject to the following provisions:

12.1 Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through a general meeting of the Noteholders (the **General Meeting**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

12.2 Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

(1) the Issuer, the members of its Supervisory Board (*Commission de Surveillance*), its general manager (*directeur général*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or

(2) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers, members of their Board of Directors (*Conseil d'administration)*, Management Board (*Directoire* or *Comité de Direction*), or Supervisory Board (*Conseil de surveillance* or *Commission de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or

(3) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or

(4) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the applicable Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the applicable Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

12.3 Powers of Representative

The Representative shall have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders, or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

12.4 General Meeting

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-30th of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such request, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 13.

Each Noteholder has the right to participate in a General Meeting in person or by proxy. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

12.5 Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and to act with respect to any other matter that relates to the common rights, actions and benefits which may accrue now or in the future with respect to the Notes, including authorising the Representative to act (in legal proceedings) as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Noteholders, nor establish any unequal treatment between the Noteholders.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes at such time outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions in Condition 13.

12.6 Information to Noteholders

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the principal office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

12.7 Expenses

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

12.8 Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of another Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Series of Notes issued will be the Representative of the single Masse of all such Series.

12.9 In respect of SG Issuer only, the provisions of articles 86 to 94-8 of the Luxembourg Act dated 10 August 1915 on commercial companies, as amended, shall not apply to the Notes. Notwithstanding the foregoing, any resolution of the holders of the Notes to amend the corporate objects of the Issuer, the form of the Issuer, to change the nationality of the Issuer and/or increasing the commitments of the shareholders of the Issuer may exclusively be taken, and any meetings of holders of Notes resolving thereupon must be convened and held, in accordance with the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**), as long as any specific requirements exist under the Companies Act 1915.

For the avoidance of doubt, in this Condition 12, "outstanding" (as such term is defined in the French Law Agency Agreement) shall not include those Notes purchased by the Issuer pursuant to Article L.213-1 A of the French *Code monétaire et financier* that are held by it and not cancelled.

13. NOTICES

13.1 Subject as provided in Condition 13.3, all notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form shall be deemed to be validly given if published in a leading English language daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) provided that, so long as such Notes are listed on any stock exchange(s) and the rules applicable to such stock exchange so require, notices shall be valid if published in a daily financial newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed, which, in the case of the Luxembourg Stock Exchange, is expected to be the Luxemburger Wort (or the *Tageblatt*) or if published on www.bourse.lu.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website.

13.2 Subject as provided in Condition 13.3 and Condition 13.4, all notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be deemed to be validly given if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) provided that, so long as such Notes are listed on any stock exchange(s) and the rules applicable to such stock exchange so require, notices shall be valid if published in a daily financial newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed, which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* (or the *Tageblatt*) or if published on www.bourse.lu.

13.3 Subject as provided in Condition 13.4, Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 13.1 and 13.2; except that (i) so long as such Notes are listed on any stock exchange(s) and the applicable rules to that stock exchange so require, notices shall also be published in a daily financial newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes are listed, which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* (or the *Tageblatt*) or if published on www.bourse.lu and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 12 shall also be published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*).

13.4 In the case of either Condition 13.2 or Condition 13.3, the Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

13.5 If any such publication pursuant to this Condition is not practicable, notice shall be validly given if published in a leading daily financial newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

14. FURTHER ISSUES AND CONSOLIDATION

14.1 Further issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes ranking *pari passu* in all respects and on the same Terms and Conditions (save for their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest thereon), and so that the same shall be consolidated and form a single series with, the outstanding Notes.

14.2 Consolidation

If the applicable Final Terms specify that the clause "*Consolidation*" is stated as being "Applicable", the Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a redenomination of the Notes pursuant to Condition 1.6, on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 13, without the consent of Noteholders, Receiptholders or Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15. ADJUSTMENTS AND DISRUPTION – CALCULATIONS AND DETERMINATIONS

15.1 Provisions applicable to Structured Notes

If the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "Share Linked Notes" and/or "Index Linked Notes" and/or "SGI Index Linked Notes" and/or "ADR/GDR Linked Notes" and/or "Dividend Linked Notes" and/or "ETF Linked Notes" and/or "Reference Rate Linked Notes" and/or "Foreign Exchange Rate Linked Notes" and/or "Commodity Linked Notes" and/or "Fund Linked Notes" and/or "Credit Linked Notes" and/or "Inflation Linked Notes" and/or "Bond Linked Notes" and/or "ETP Linked Notes" and/or "Non Equity Security Linked Notes" and/or "Warrant Linked Notes" and/or "Preference Share Linked Notes", this Condition 15.1 applies.

Each Type of Structured Notes shall be subject to the provisions of the Additional Terms and Conditions for Structured Notes.

The Additional Terms and Conditions for Structured Notes contain, amongst others, provisions for determining any amount where calculation is impossible or impracticable and provisions relating to adjustments with respect to Underlying(s) (when applicable) and any market disruption (including, without limitation and where necessary, appropriate definitions of **Potential Adjustment Events**, **Extraordinary Events** and **Market Disruption Events** and details of the consequences of such events).

For the purposes of these Conditions:

Type of Structured Notes and **Additional Terms and Conditions for Structured Notes** have the meaning given to them in the section "Additional Terms and Conditions for Structured Notes".

15.2 Provisions applicable to Secured Notes

If the applicable Final Terms specify that the clause "*Secured Notes Provisions*" is stated as being "Applicable", this Condition 15.2 applies.

Secured Notes shall be subject to the provisions of the Additional Terms and Conditions relating to Secured Notes which contain provisions relating to disruption events (including, without limitation and where necessary, appropriate definitions of **Collateral Disruption Event** and **Collateral Settlement Disruption** and details of the consequences of such events).

15.3 Provisions applicable to Physical Delivery Notes

If the applicable Final Terms specify that the clause "*Physical Delivery Notes Provisions*" is stated as being "Applicable", this Condition 15.3 applies.

15.3.1 ***Provisions applicable to Deliverable Asset(s)***

(i) When "*Deliverable Asset(s)*" is specified in the applicable Final Terms as being the Underlying(s) which may be a Share and/or ADR and/or GDR and/or an ETF and/or a Fund and/or an ETP, and/or a Preference Share, and/or a Warrant, the provisions of the Additional Terms and Conditions for Share Linked Notes and/or the Additional Terms and Conditions for ADR/GDR Linked Notes and/or the Additional Terms and Conditions for ETF Linked Notes and/or the Additional Terms and Conditions for Fund Linked Notes and/or the Additional Terms and Conditions for ETP Linked Notes and/or the Additional Terms and Conditions for Preference Share Linked Notes and/or the Additional Terms and Conditions for Warrant Linked Notes shall apply;

(ii) When "*Deliverable Asset(s)*" is specified in the applicable Final Terms as being different from the Underlying(s) specified in the applicable Final Terms and may be a share and/or an American depositary receipt and/or global depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange-traded product, and/or a preference share, and/or a warrant, the provisions of the Additional Terms and Conditions for Share Linked Notes and/or the Additional Terms and Conditions for ADR/GDR Linked Notes and/or the Additional Terms and Conditions for ETF Linked Notes and/or the Additional Terms and Conditions for Fund Linked Notes and/or the Additional Terms and Conditions for ETP Linked Notes and/or the Additional Terms and Conditions for Preference Share Linked Notes and/or the Additional Terms and Conditions for Warrant Linked Notes shall apply;

(iii) When "*Deliverable Asset(s)*" is, in respect of Credit Linked Notes, specified in the applicable Final Terms as being "Specified Deliverable Obligation(s)", the provisions of the Additional Terms and Conditions for Credit Linked Notes shall apply.

15.3.2 ***Settlement Disruption Event***

If a Settlement Disruption Event does prevent delivery of the Physical Delivery Amount on the Maturity Date, then, such delivery shall occur on the first succeeding day on which delivery of the Physical Delivery Amount can take place through the relevant Clearing System (the **Settlement Date**) unless a Settlement Disruption Event prevents delivery for a period of 20 Clearing System Days immediately following the original date that would have been the Settlement Date (the **Delivery Period**). In that latter case, the Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the fair market value of the number of Deliverable Asset(s) to be delivered (the **Fair Market Value**) converted into the Specified Currency at the current exchange rate, if applicable.

The Fair Market Value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period.

(a) If a dividend is paid in respect of the Deliverable Asset(s) from and including the Valuation Date to and, as the case may be, (a) excluding the Delivery Date or (b) including, in the event of a Settlement Disruption Event, the date on which the Fair Market Value is calculated, then, the net dividend amount relating to the number of Deliverable Asset(s) to be delivered per Note (excluding any related tax credit) converted into the Specified Currency at the current exchange rate, if applicable, will be paid in cash to the Noteholders as soon as practicable.

(b) All stamp duties, or other similar taxes and/or duties, in respect of physical delivery of Deliverable Asset(s) shall be borne by the Noteholders.

Provided that in the case of Credit Linked Notes, upon the occurrence of a Settlement Disruption Event, Delivery will be made through the relevant Clearing System unless the Specified Deliverable Obligations are not eligible for clearance by the relevant Clearing System or otherwise as specified in Condition 1 of the Additional Terms and Conditions for Credit Linked Notes, in which case transfer will take place outside the relevant Clearing System as set out in Condition 1 of the Additional Terms and Conditions for Credit Linked Notes.

As used in this Condition 15.3.2:

Clearing System Day means, in respect of a Clearing System, any day on which such Clearing System is open for the acceptance and execution of settlement instructions.

Delivery Date means, as the case may be, (a) the Maturity Date or (b) in the event of a Settlement Disruption Event, the Settlement Date (as defined above).

Settlement Disruption Event means any event beyond the control of the Issuer as a result of which the relevant Clearing System cannot clear the transfer of the Physical Delivery Amount.

15.4 Calculations and determinations

With respect to a Type of Structured Notes to which the relevant Additional Terms and Conditions for Structured Notes apply, the Calculation Agent responsible for determining and calculating any rate, rate of interest, interest payable and any amount payable shall be the Calculation Agent specified in the applicable Final Terms (pursuant to the provisions of Condition 10).

The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent and the Noteholders, in the absence of manifest error or proven error.

Following the occurrence of an event giving rise to an adjustment which is substantial in the opinion of the Calculation Agent or of an extraordinary event affecting, in respect of the relevant Additional Terms and Conditions for Structured Notes, (i) a relevant Underlying and/or (ii) a Selected Obligation or a Deliverable Obligation, and/or a Bond, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Noteholders, pursuant to the provisions of Condition 13, of the relevant adjustment made or decision taken by the Calculation Agent. Details of such adjustment made or decision taken can be obtained by the Noteholders upon request at the Calculation Agent's address specified in the applicable Final Terms.

16. GOVERNING LAW AND SUBMISSION TO JURIDISCTION

16.1 Governing Law

If the applicable Final Terms indicate that the clause "*Governing law*" is stated as being "French law":

The French Law Agency Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the French Law Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, French law.

The Guarantee and any non-contractual obligations arising out of or in connection with the Guarantee will be governed by, and shall be construed in accordance with, English law.

16.2 Submission to jurisdiction

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons and the French Law Agency Agreement may exclusively be brought before the competent courts in Paris.

17. LIMITED RECOURSE AGAINST SG ISSUER, SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V. AND SG OPTION EUROPE

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

For the avoidance of doubt:

Such acknowledgement, undertaking and waiver are without prejudice to the holder's rights under the Guarantee and do not alter or impair the Guarantor's obligations under the relevant guarantee;

Accordingly each holder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Guarantor to enforce any obligation due under the relevant guarantee, including without limitation in respect of any Defaulted Payments; and

Such acknowledgement, undertaking and waiver do not alter or impair the rights of the Noteholders to require the enforcement of the Pledge Agreement pursuant to the provisions of the Additional Terms and Conditions relating to Secured Notes.

ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

The following Additional Terms and conditions relating to formulae (the **Additional Terms and Conditions relating to Formulae**) will apply to any Note the applicable Final Terms of which include a clause called "**Reference of the Product**" in which appears a reference to a paragraph of the Condition 3 below.

The definitions used in the Additional Terms and Conditions relating to Formulae may also apply to a Note the applicable Final Terms of which specify that all or part of the capitalized terms used therein have the meaning as described to them in the Additional Terms and Conditions relating to Formulae.

For the purposes of these Additional Terms and Conditions relating to Formulae, a Note to which they apply is a **Product**.

Each Product forms part of a family of products (the **Family of Product**).

OVERVIEW

<table>
<tr><th colspan="3">Contents and description</th></tr>
<tr><td colspan="2">Family of Product</td><td>A Family of Products is a group of Product having similar characteristics. For each Family of Product, formulae and variable data are defined in order to determine the Product Amounts (defined below).</td></tr>
<tr><td></td><td>Reference of the Product</td><td>A Reference of the Product is a three-digit reference number with the first two digits corresponding to the reference of the Family of Product to which the Product belongs. The applicable Final Terms of a Product shall indicate the Reference of the Product (which corresponds to a paragraph of Condition 3 below where are listed all the formulae and variable data used to determine the Product Amounts (defined below)), and as the case may be, the Options and Add-ons necessary to determine these amounts.</td></tr>
<tr><td></td><td colspan="2">Product: a Product is a Note to which these Additional Terms and Conditions relating to Formulae apply and having one or more Structured Interest Amount(s) (if any), one or more Automatic Early Redemption Amount(s) (if any), and a Final Redemption Amount (each a Product Amount and together the Product Amounts), each determined by the Calculation Agent on the basis of a set of definitions and formulae listed in Condition 3 below in the relevant paragraph corresponding to the Reference of the Product.</td></tr>
<tr><td rowspan="3"></td><td>Structured Interest Amount(s) (as the case may be)
[as described in Condition 1.1 below]</td><td rowspan="3">Common principles:
For each Product, each Product Amount (i.e. Structured Interest Amount(s), Automatic Early Redemption Amount(s) and the Final Redemption Amount) is equal to the formula (Specified Denomination x Product Formula)
For each Product and each Product Amount, a Product Formula is based on and/or combines one or more specific definitions and formulae, called Variable Data and ReferenceFormula(e).
For the avoidance of doubt, several Variable Data and ReferenceFormula(e) can be associated with a particular Product Formula.
Product Formula = Function{Schedule(s) ; Specific Definition(s) ; Variable Data ; Reference Formula(e) ; Add-</td></tr>
<tr><td>Automatic Early Redemption Amount(s) (if any)
[as described in Condition 1.2 below]</td></tr>
<tr><td>Final Redemption Amount
[as described in Condition 1.3 below]</td></tr>
</table>

		on(s)}
	The following provisions will apply for the Structured Interest Amount(s) (if any), Automatic Early Redemption Amount(s) (if any) and the Final Redemption Amount:	
	Schedule [*as described in Condition 2.1 below*]	A Schedule means (i) either Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) listed in the applicable Final Terms, (ii) or Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a period defined in the applicable Final Terms. For the avoidance of doubt, several Schedules may be used for the determination and calculation of a particular Product Amount. For ease of reading, Schedules may be renamed (e.g. Period, Corridor Period, Interest Period, European Knock-In Period, American Knock-In Period...). Furthermore, in respect of Product Formula and a particular Schedule, also for ease of reading, Valuation Date or Relevant Valuation Date may be renamed (for instance, for a Schedule made of daily Valuation Dates, “Valuation Date” may be renamed “Daily Valuation Date”, for a Schedule with annual Relevant Valuation Dates, “Relevant Valuation Date” may be renamed “Annual Valuation Date”, for another Schedule relating to a specific Underlying_A, “Valuation Date” may be renamed “Underlying_A Valuation Date”,...).
	General Definitions	Means the definitions in Condition 5 below that may apply to any Family of Product and any Product within a Family of Product.
	Specific Definition(s) [*as described in Condition 2.2 below*]	Means, if relevant, definition(s) and formula(e) required for the determination and calculation of a Product Amount, specific to a particular Product. In Condition 3 below, when the Product Formula of a Product Amount needs one or several specific definitions, a paragraph “Specific Definitions” will appear in the paragraph of the corresponding Product with either (i) an ad hoc specific definition or (ii) the reference(s) to the Conditions below where the Specific Definition(s) is/are necessary for the determination and calculation of the a Product Amount of such Product can be found.
	Variable Data [*as described in Condition 2.3 below*]	Means, for the Product Formula of a Product Amount, the variable data used as input(s) in the Product Formula for the determination and calculation of the Product Amount and specified with the relevant (inter alia) amount, level, percentage or the value of the ReferenceFormula applied to the Underlying(s) of the Product in the applicable Final Terms.
	Reference Formula(e) [*as described in Condition 2.4 below*]	Means, a formula appearing among the list of Reference Formulae appearing in Conditions 4.1 to 4.26 below and which serves to notice or to calculate (i) the price of an Underlying called Reference Price, (ii) the Level of an Underlying called Reference Level, (iii) the Performance of an Underlying called Reference Performance and/or (iv) the Fixing of a Reference Rate called Reference Fixing, used as the case may be, for one or several Product

		Formula(e) of one or several Product Amount(s). Any Reference Formula may be indexed to any type of Underlying which terms and conditions are governed by the relevant Additional Terms and Conditions for the relevant Underlying. The Reference Formulae listed in Condition 4.1 to 4.26 below are grouped by family.
	Add-on [*as described in Condition 1.4 below*]	Means the list of generic features that can be applied to any standard Product Formula(e) in order to either supplement or modify or supersede these standard Product Formula(e). The clause "*Reference of the Product*" in the applicable Final Terms will specify the Add-on(s) applicable to such Product.
	Option 1, 2,…X	Means within a same Family of Product or Add-on the different variations of the Product Formula(e) used for the calculation of a Product Amount. These different Options are described in Condition 3 below. The clause "Reference *of the Product*" of the applicable Final Terms will indicate the Option applicable to the Product.
	Scenario 1, 2,…X	Means, the fact that a Product Amount of a single Product may be determined and calculated in different ways depending on the occurrence of one or more events involving one or more Reference Formula(e) defined below.

1. PROVISIONS AND DEFINITIONS RELATING THE PRODUCT AMOUNTS

The provisions described hereunder are applicable to all the different Product Formula described in Condition 3.

1.1 Structured Interest Amount

For a Product, Structured Interest Amount (if any) means an amount calculated on the basis of a Product Formula and which depends to a condition being met and/or that the price of the Underlying raised a certain level or realized a certain performance.

If the applicable Final Terms of a Product specify that the clause "*Structured Interest Note Provisions*" is stated as being "Applicable", any relevant Product Formula used to determine the Structured Interest Amount(s) of the Product appearing in the paragraph relating to the Reference Product in Condition 3 will be replicated in the clause "*Structured Interest Amount(s)*" of the applicable Final Terms with the values taken by the **Variable Data,** the **ReferenceFormula(e),** the necessaries **Schedule(s),** the indication of the **Specific Definitions** and/or applicable **Add-Ons** :

Structured Interest Amount:	Unless previously redeemed, on each Interest Payment Date(i) (i from t1 to t2), the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows: **[***Insert the Structured Interest Amount corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.***]**

1.2 Automatic Early Redemption Amount

1.2.1 *General description*

If the applicable Final Terms specify that the clause "*Automatic Early Redemption*" is stated as being "Applicable", any relevant Product Formula used to determine the Automatic Early Redemption Amount(s) appearing in the paragraph relating to the Reference Product in Condition 3 will be replicated in the clause "*Automatic Early Redemption Amount(s)*" of the Final Terms with the values taken by the **Variable Data,** the **ReferenceFormula(e),** the necessaries **Schedule(s),** the indication of the **Specific Definitions** and/or applicable **Add-ons**:

Automatic Early Redemption Amount(s):	Unless previously redeemed, if an Automatic Early Redemption Event has occurred, then the Issuer shall redeem early the Notes on Automatic Early Redemption Date(i) (i from t1 to t2), in accordance with the following provisions in respect of each Note: **[***Insert the Automatic Early Redemption Amount of the Product corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.***]**

1.2.2 ***Automatic Early Redemption Events***

For the purpose of this section, **Reference Date(s)(t)** means [the Valuation Date(i)] *or* [the date(t) as defined in the applicable Final Terms] *or* [each of Valuation Date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or* [at least one Valuation Date(t) within the Automatic Early Redemption Event Schedule(i)] *or* [[*NumberofDays*] consecutive Valuation Date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or* [at least [*NumberofDays*] [non consecutive] Valuation Date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or* [date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or* [each of date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or* [at least one date(t) within the Automatic Early Redemption Event Schedule(i)] *or* [[*NumberofDays*] consecutive date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or* [at least [*NumberofDays*] non consecutive date(s)(t) within the Automatic Early Redemption Event Schedule(i)] as defined in the applicable Final Terms if the case may be.

a) Description:

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)].

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)].

b) Variable Data:
NumberofDays
AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula(e):
ReferenceFormula_Autocall
Closing Price
Intraday Price

1.3 Final Redemption Amount

1.3.1 ***General principles***

Any relevant Product Formula used to determine the Final Redemption Amount of the relevant Product appearing in the paragraph relating to the Reference Product in Condition 3 will be replicated in the clause "*Final Redemption Amount*" of the Final Terms with the values taken by the **Variable Data,** the **ReferenceFormula(e),** the necessaries **Schedule(s),** the indication of the **Specific Definitions** and/or applicable **Add-ons** set out in Conditions 2.1, 2.2, 2.3, 2.4 and 1.4 below:

Final Redemption Amount:	Unless previously redeemed, the Issuer shall redeem the Notes on the [Scheduled] Maturity Date, in accordance

	with the following provisions in respect of each Note: **[***Insert the Final Redemption Amount of the Product corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.***]**

1.3.2 ***Physical Delivery principles***

a) Description of Physical Delivery Amount:

CASE 1: *if the Final Redemption Amount of a Product is determined and calculated on the basis of one Underlying and the currency of the Underlying is the same as the Specified Currency:*

An integer number of Deliverable Asset determined and calculated pursuant to the following formula:

Physical Delivery Amount(T) = Specified Denomination / PhysicalDeliveryStrikePrice

The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Closing Price of the Underlying as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

CASE 2*: if the Final Redemption Amount of a Product is determined and calculated on the basis of one Underlying and the currency of the Underlying is different from the Specified Currency:*

An integer number of Deliverable Asset determined and calculated pursuant to the following formula:

Physical Delivery Amount(T) = Specified Denomination / (PhysicalDeliveryStrikePrice x FXRate(T))

The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Product of (i) the relevant Closing Price of the Underlying as of Valuation Date(T) and (ii) the relevant FXRate as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

CASE 3*: if the Final Redemption Amount of a Product is determined and calculated on the basis of more than one Underlying and the currency of these Underlyings is the same as the Specified Currency:*

An integer number of Deliverable Asset(k) determined and calculated pursuant to the following formula:

Physical Delivery Amount(T) = Specified Denomination / PhysicalDeliveryStrikePrice(k)

With:

(k) being the Underlying with the lowest Performance(T,k), provided that if several Underlyings achieve the same lowest Performance(T,k), the Underlying having the largest market capitalisation is retained;

The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Closing Price of this Underlying as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

CASE 4*: if the Final Redemption Amount of a Product is determined and calculated on the basis of more than one Underlying and the currency of at least one Underlying is different from the Specified Currency:*

An integer number of Deliverable Asset(k) determined and calculated pursuant to the following formula:

Physical Delivery Amount(T) = Specified Denomination / (PhysicalDeliveryStrikePrice(k) x FXRate(T))

With:

(k) being the Underlying with the lowest Performance(T,k), provided that if several Underlyings achieve the same lowest Performance(T,k), the Underlying having the largest market capitalisation is retained;
The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Product of (i) the relevant Closing Price of the Underlying as of Valuation Date(T) and (ii) the relevant FXRate as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

Being specified that, in the case where (i) Notes to be admitted to trading on a Regulated Market and/or subject to a Public Offer and (ii) the share in Société Générale is specified as Deliverable Asset in the applicable Final Terms, the part of the Physical Delivery Amount composed by shares in Société Générale will be replaced by a cash amount. This cash amount is calculated by multiplying (a) the number of shares in Société Générale being in the composition of the Physical Delivery Amount by (b) the Closing Price of the share in Société Générale as of Valuation Date(T) specified in the applicable Final Terms. This cash amount is rounded up to 4 decimals and converted, if any, in the Specified Currency.

b) Variable Data:

PhysicalDeliveryStrikePrice

1.4 Add-ons relating to Product Formulae

When an Add-on is used in respect of the Product Formula of a Product Amount defined in Condition 3 below, this will supplement, modify or supersede, such Product Formula.

For each Product Amount in respect of which an Add-on is used, the relevant Product Amount section of the applicable Final Terms shall include the reference to (a) the relevant Add-on (Conditions 1.4.1 to 1.4.8), (b) the applicable Option in relation to the relevant Add-on (Conditions 1.4.5 to 1.4.6) and (c) the applicable Product Formula(e) (Condition 3) and / or Variable Data (Condition 5) .

1.4.1 *Add-on relating to Automatic Early Redemption Amount*

If the paragraph "*Automatic Early Redemption Amount*" of a Product of a Family of Product is specified as being "Applicable" in Condition 3 below, this may nevertheless be modified as follows in accordance with the information indicated in the clause "Reference of the Product" of the applicable Final Terms:

- this clause may be set as "Not Applicable" in the applicable Final Terms of the Product and, consequently, no Automatic Early Redemption Amount shall be paid under the Product;
- the Product Formula(e) predefined relating to the Automatic Early Redemption Amount may be superseded by one or more Product Formula(e) relating to the Automatic Early Redemption Amount of any other Product of any other Family of Product described in Condition 3 below.
- if the paragraph "*Automatic Early Redemption Amount*" of a Product of a Family of Product is specified as being "Not Applicable" in Condition 3 below, this may nevertheless be modified to" Applicable" in the applicable Final Terms of the Product and, consequently, an Automatic Early Redemption Amount shall be paid for this Product by applying the Product Formula relating to the Automatic Early Redemption Amount of any other Product of any other Family of Product described in condition 3 below.

1.4.2 *Add-on relating to the Structured Interest Amount*

If the paragraph "*Structured Interest Amount*" is specified as "Applicable" in respect of a Product of a Family of Product in Condition 3 below, this may nevertheless be modified as follows in accordance with the information indicated in the clause "*Reference of the Product*" of the applicable Final Terms:

- this clause may be set as "Not Applicable" in the applicable Final Terms of the Product and, consequently, no Structured Interest Amount shall be paid under the Product;

- the Product Formula(e) predefined in Condition 3 below relating to the Structured Interest Amount(s) may be replaced by one or more Product Formula(e) relating to the Structured Interest Amount of any other Product of any other Family of Product described in Condition 3 below.

If the clause "*Structured Interest Amo*unt" is specified as "Not Applicable" in respect of a Product of a Family of Product in Condition 3 below, this may nevertheless be modified as "Applicable" in the applicable Final Terms of the Product and consequently, a Structured Interest Amount(s) shall be paid under the Product by applying the Product Formula relating to the Structured Interest Amount of any other Product of any other Family of Product described in Condition 3 below.

Any Product Formula defined in Condition 3. (relating to the Structured Interest Amount) of a Product of the Family of Products "Credit or Bond Linked Products" may be superseded or supplemented by any other Product Formula (relating to the Structured Interest Amount) of a Product of any Family of Product other than the Family of Products "Credit or Bond Linked Products" and:

- in respect of Single Name Notes and First-to-Default Notes, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "*Accrual of Interest upon Credit Event*" is specified as being "Guaranteed Coupon"; and

- in respect of Basket Notes, Tranche Notes and Basket Bond Linked Notes, where relevant, "Specified Denomination" will be replaced by the "Relevant Proportion of the Interest Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "*Accrual of Interest upon Credit Event*" or "*Accrual of Interest upon Bond Event*"' (as applicable) is specified as being "Guaranteed Coupon".

1.4.3 ***Add-on relating to Credit Linked or Bond Linked Products***

Any Product Formula defined in Condition 3. (relating to the Structured Interest Amount and/or the Automatic Early Redemption Amount and/or the Final Redemption Amount) of a Product of the Family of Products other than "Credit or Bond Linked Products" may be superseded or supplemented by any other Product Formula (relating to the Structured Interest Amount and/or the Automatic Early Redemption Amount and/or the Final Redemption Amount) of a Product of the Family of Product "Credit or Bond Linked Products" In such a case, all the provisions applicable to the Family of Product "Credit or Bond Linked Products" in case of occurrence of one or more Credit Event Determination Date(s) or Bond Event Determination Date(s) (as applicable) will apply to a Product Formula.

1.4.4 ***Add-on relating to Memory Coupon(s)***

Any product formula defined in Condition 3 below and used to determine and calculate a Structured Interest Amount related to a Valuation Date(i) (i from 1 to T) and/or an Automatic Early Redemption Amount and/or determine an Automatic Early Redemption Event related to an Automatic Early Redemption Date(i) (i from 1 to T), as the case may be, can be modified as follows in order to take into account the Structured Interest Amount and/or the Automatic Early Redemption Amount crystallised by the Product on all preceding Valuation Date(s).

The memory effect applies at Memory Valuation Dates which are included in the Schedule of Valuation Dates(i). The applicable Final Terms shall specify the Valuation Dates as well as the Memory Valuation Dates. There are the two following cases for the same product:

Case 1: Valuation Date(i) is a Memory Valuation Date:

[Structured Interest Amount(VD(i))] [Automatic Early Redemption Amount(VD(i))] = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination x **Participation_1 x ProductFormula(VD(i)) – SumCouponsCrystallised(VD(i-1))))**

Where:

SumCouponsCrystallised(VD(i-1)) = SumCouponsCrystallised(VD(i-2)) + Structured Interest Amount(VD(i-1))

SumCouponsCrystallised may be an amount or the observed value of a ReferenceFormula applied to the Product Underlying(s).

With:

SumCouponsCrystallised(VD(0)) = 0 (zero)

Case 2: Valuation Date(i) is not a Memory Valuation Date

[Structured Interest Amount(VD(i))] [Automatic Early Redemption Amount(VD(i))] = Max(Floor(i); Min(Cap(i) ; Specified Denomination **x Participation_2 x ProductFormula(VD(i)))**

With :

Participation, Floor and Cap being Variable Data specified in the applicable Final Terms.

a) Application: general case

Scenario 1 :

If on Valuation Date(i), Performance(VD(i)) is higher than or equal to -5% and Valuation Date(i) is a Memory Valuation Date, then :

Structured Interest Amount(VD(i)) = Specified Denomination x (3% x i) – SumCouponsCrystallised(VD(i-1))

Where:

SumCouponsCrystallised(VD(i-1)) = SumCouponCrystallised(VD(i-2)) + Structured Interest Amount(VD(i-1))

With:

SumCouponsCrystallised(VD(0)) = 0

Scenario 2:

If on Valuation Date(i), Performance(VD(i)) is higher than or equal to -5% and Valuation Date(i) is not a Memory Valuation Date, then:

Structured Interest Amount(VD(i)) = Specified Denomination x 3%

Scenario 3:

If on Valuation Date(i), Performance(VD(i)) is lower than -5%, then:

Structured Interest Amount(VD(i)) = 0 (zero)

b) Specific case: each Valuation Date(i) is a Memory Valuation Date

Any product formula defined in Condition 3 below and used to determine and calculate a Structured Interest Amount related to a Valuation Date(i) (i from 1 to T) and/or an Automatic Early Redemption Amount and/or determine an Automatic Early Redemption Event related to an Automatic Early Redemption Date(i) (i from 1 to T), as the case may be, can be modified as follows in order to take into account the Structured Interest Amount and/or the Automatic Early Redemption Amount crystallised by the product on all preceding Valuation Date(s). In this case, the applicable Final Terms will not specify Memory Valuation Dates.

[Structured Interest Amount(i)] [Automatic Early Redemption Amount(i)] = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination x Participation(i) x ProductFormula(i) – SumCouponsCrystallised(i-1)))

Where:

SumCouponsCrystallised(i-1) = SumCouponsCrystallised(i-2) + Structured Interest Amount(i-1)

SumCouponsCrystallised may be an amount or the observed value of a ReferenceFormula applied to the Product Underlying(s).

With:

SumCouponsCrystallised(VD(0)) = 0

Participation, Floor and Cap being Variable Data specified in the applicable Final Terms.

1.4.5 *Add-on relating to Global Factors*

Any Product Formula defined in Condition 3 below and used to determine and calculate a Product Amount may be modified by the addition of a GlobalCap, GlobalFloor, GlobalAdditiveFactor and GlobalMultiplicativeFactor:

Option 1: If a GlobalCap applies, then:

Product Amount = Specified Denomination x Min(GlobalCap ; ProductFormula), with GlobalCap being a Variable Data specified in the applicable Final Terms.

Option 2: If a GlobalFloor applies, then:

Product Amount = Specified Denomination x Max(GlobalFloor ; ProductFormula), with GlobalFloor being a Variable Data specified in the applicable Final Terms.

Option 3: If a GlobalAdditiveFactor applies, then:

Product Amount = Specified Denomination x (ProductFormula + GlobalAdditiveFactor), with GlobalAdditiveFactor being a Variable Data specified in the applicable Final Terms.

Option 4: If a GlobalMultiplicativeFactor applies, then:

Product Amount = Specified Denomination x ProductFormula x GlobalMultiplicativeFactor, with GlobalMultiplicativeFactor being a Variable Data specified in the applicable Final Terms.

1.4.6 *Add-on relating to Foreign Exchange Rates*

Any Product Formula defined in Condition 3 below and used to determine and calculate a Product Amount may be modified as follows:

Product Amount = Specified Denomination x Product Formula [x FXRate(t1)] [/ FXRate(t2)]

1.4.7 ***Add on relating to Capitalisation Rate***

For some Products for which there is a significant period of time between the Last Valuation Date and the last Payment Date, the Product Formula can become:

Product Amount = Specified Denomination x Product Formula x CapitalisationRate

With CapitalisationRate calculated on the relevant period of calculation.

As an illustration, such CapitalisationRate can be Eonia Rate, …

1.4.8 ***Add on relating to hedging fees applicable to a Product Formula***

For some Products for which specific hedging fees are applicable, the Product Formula can become:

Product Amount = Specified Denomination x Product Formula x Hedging Fees Factor

Hedging Fees Factor(i) = Product(for t from 1 to i) [(1 – Factor_1(t-1) x (ACT(t-1;t) / 360)) x (1 – (Factor_2(t-1) + Factor_Gap(t-1) + Factor_Collat(t-1)) x (ACT(t-1;t) / 360))]

Where:

Factor_Gap(t) means [0][Factor_Gap_Initial as of Valuation Date(0). For each subsequent Valuation(t), the value of Factor_Gap(t) may be amended by the Calculation Agent in order to reflect][, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as] [the cost that the Issuer (and/or its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative].

Factor_Collat(t) means [0][Factor_Collat_Initial as of Valuation Date(0). For each subsequent Valuation(t), the value of Factor_Collat(t) may be amended by the Calculation Agent in order to reflect] [, for each Valuation Date(t), an annual rate which shall be determined with respect to such Valuation Date(t) by the Calculation Agent as][the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Assets (through, for example, but without limitation, a securities lending or repurchase agreement) for an amount equal to the market value of the Product as of such Valuation Date(t) (as determined by the Calculation Agent)] [multiplied by the Collateralisation Percentage].

2. SCHEDULE – GENERAL DEFINITIONS AND SPECIFIC DEFINITION(S) - VARIABLE DATA - REFERENCE FORMULA(E)

2.1 Schedule

A **Schedule** designates either (A) a list of Valuation Date(s) or Relevant Valuation Date(s) or any other date(s), or (B) all Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a defined period.

For the avoidance of doubt, several Schedules may be used for the determination and calculation of a Product Amount. For ease of reading, Schedules may be renamed (e.g. Period, Corridor Period, Interest Period, European Knock-In Period, American Knock-In Period,...).

Furthermore, in respect of a Product Formula and a particular Schedule, also for ease of reading, "Valuation Date" or "Relevant Valuation Date" may be renamed (for instance, for a Schedule made of daily Valuation Dates, "Valuation Date" may be renamed "Daily Valuation Date", for a Schedule with annual Valuation Dates, "Valuation Date" may be renamed "Annual Valuation Date", for another Schedule relating to a specific Underlying_A, "Valuation Date" may be renamed "Underlying_A Valuation Date",...).

2.2 General Definitions and Specific Definition(s)

2.2.1 General Definitions: Definitions listed in Condition 5 below applicable to all the Families of Products and to each Product within a Family of Product.

2.2.2 Specific Definition(s): Definitions used, as the case may be, to determine and calculate a Product Amount and/or the related Reference Formula. One or more specific definitions may be necessary (hereafter the **Specific Definition(s)**). The Specific Definitions are set out in the paragraph of Condition 3 below corresponding to the relevant Reference of the Product and called "Specific Definitions" and replicated in the applicable Final Terms. When no Specific Definition is necessary to determine and calculate a Product Amount, the paragraph "Specific Definition(s)" shall mention: "No Specific Definition is necessary to determine and calculate a Product Amount".

2.3 Variable Data

One or more variable data are necessary to determine and calculate a Product Amount of a Product (referred to as the **Variable Data**). The definition of the Variable Date that may be used for the Product Amount of a Product of any Family of Products are listed in Condition 5.4 "Variable Data" below.

The Variable Data listed in Condition 5.4 and that may be used in respect of one or more Products of a Family of Products are set out in the paragraph X.X.0 of the relevant Family of Product (e.g. 3.3.0 or 3.11.0).

The Variable Data listed in Condition 5.4 necessary to a specific Product are set out in the paragraph "Variable Data" of such Product.

In the applicable Final Terms, depending on their respective definition set out in Condition 5.4 below, the Variable Data can be an amount, a level, a percentage or the observed value of a Reference Formula applied to the Underlying(s) of the Product.

If in respect of a Product Formula of a Product Amount of a specific Product, a Variable Data has a value of either 0 (zero) or 1 (one), or is not used or not useful or if a Variable Data is not applicable for the calculation of certain Product Amounts, then Product Formula(e) as specified in the applicable Final Terms may be simplified for the purpose of improving the reading and intelligibility of formula(e).

For instance, if the Product Formula of a Product Amount of a particular Product is:

ConstantRedemptionLevel + Min(Cap ; Participation x ReferenceFormula_Coupon)

And the Variable Data "ConstantRedemptionLevel" is equal to 0, "Participation" is equal to 1, and "Cap" is not applicable

Then the Product Formula of such Product Amount may be simplified in the applicable Final Terms as follow; :

ReferenceFormula_Coupon

2.4 Reference Formula(e)

Reference Formula(e) are pre-defined basic formulae specified under Condition 4 below (referred to as individually the **Reference Formula** and collectively **Reference Formulae**) which are used, as the case may be, as inputs in respect of an Option, a Product Formula and/or one or several Specific Definitions necessary to determine and calculate a Product Amount.

For each Product described in Condition 3 below appears a paragraph called "Reference Formula(e)".

This paragraph indicates:

(i) on one side, the context in which are used the Reference Formulae of the Product, by the suffix which precedes the expression "Reference Formula_" e.g.

- "ReferenceFormula_Final" which means that the Reference Formula of the Product is used to determine the Final Redemption Amount of the Product and the Product Formula, the Option and/or one or several Specific Definitions necessary to the determination of the Final Redemption Amount contain the instruction "Reference Formula_Final";

  For example, for the product 3.6.6 "Himalaya & Emerald", the paragraph "Reference Formula(e)" indicates "Reference Formula_ Final" which means that a Reference Formula is used to determine the Final Redemption Amount and the paragraph "Final Redemption" indicates:

  Final Redemption Amount = Specified Denomination x Product Formula(T)

  Product Formula(T) = ConstantRedemption + Max(Floor ; Min(Cap ; Participation x Max(0 ; **Reference Formula_Final(T)** – Strike)))

- "ReferenceFormula_AERA" means that the Reference Formula of the Product is used to determine the Automatic Early Redemption Amount of the Product, if any.

  For example, for the product 3.3.3 "Digit Coupon Autocall with Memory Effect", the paragraph "Reference Formula(e)" indicates "ReferenceFormula_AERA" means that a Reference Formula is used to determine the Automatic Early Redemption Amount and the paragraph "Automatic Early Redemption" indicates:

  Automatic Early Redemption Amount = Specified Denomination x Product Formula(i)

  Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA(i) ; Participation(i) x **ReferenceFormula_AERA(i)**)

- "ReferenceFormula_Coupon" means that the Reference Formula of the Product is used to determine the Final Redemption Amount of the Product and the Product Formula, the Option and/or one or several Specific Definitions necessary to the determination of the Final Redemption Amount contain the instruction "ReferenceFormula_Coupon ";

For example, for the product 3.5.1 "Accumulator", the paragraph "Reference Formula(e)" indicates "ReferenceFormula_Coupon" means that a Reference Formula is used to determine the Structured Interest Amount and the paragraph "Structured Interest" indicates:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x **ReferenceFormula_Coupon**(RVD(i))))

(ii) on the other side, the value of the applicable Reference Formulae and/or the ones most likely to be applicable to the Product can have; in each case, the paragraph "Reference Formula(e)" will indicate the Family to which belongs the Reference Formula (e.g. if Reference Formula = Average Time Level, indicate "(as defined in condition 4.9 "Time Level Family")".

A Reference Formula will be used to determine either Reference Price(s), Reference Performance(s), Reference Level(s) or Reference Fixing(s).

For the avoidance of doubt, when Reference Formula(e) is/are not relevant for a Product, it shall not appear in the applicable Final Terms of this Product.

Any Reference Formula indicated in Condition 4 below may also, in respect of a Product Formula, be used to be expressed as "Sum of ReferenceFormula", "Difference of ReferenceFormula" or "ReferenceFormula – 100%" or "100%,- ReferenceFormula" or be expressed as a negative component and be preceded by the sign"-".

Reference Formula(e) which are defined in brackets "**[…]**" are optional.

3. FAMILIES OF PRODUCTS

3.1 FAMILY OF PRODUCTS "CERTIFICATE"

Set out below the list of Products of the Family of Products "Certificates", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*".

Reference of the Product	Product
3.1.1	**Certificate**
3.1.2	**European Forward**
3.1.3	**Standard Forward**

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "Certificate" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket.

3.1.1 *Certificate*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.1.1, the following applies:

3.1.1.0 **Product Description :**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product, which may be subject to a leverage factor.

3.1.1.1 **Structured Interest Amount:** Not Applicable

3.1.1.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.1.1.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

If settlement by way of cash:

Product Formula(T) = Participation x ReferenceFormula_Final(T)

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

3.1.1.4 **Specific Definition(s):**

Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(RVD(i)), ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i).

Or, the applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

3.1.1.5 **Variable Data:**
ConstantRedemptionLevel_AERA
Coupon_AERA
Participation
AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

3.1.1.6 **Reference Formula(e):**
ReferenceFormula_Autocall
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4 the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the *Family of "SimpleLevel"*)
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")

3.1.2 *European Forward*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.1.2, the following applies:

3.1.2.1 **Product Description :**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Reference Formula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.1.2.2 **Structured Interest Amount:** Applicable

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon(i) ; Min(Cap_Coupon(i) ; Participation(i) x ReferenceFormula_Coupon(RVD(i))))

3.1.2.3 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.1.2.4 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

If settlement by way of cash:

Product Formula(T) = Max(Floor_FRA ; Min(Cap_FRA ; (ConstantRedemptionLevel_FRA + FinalParticipation x (ReferenceFormula_Final(T) - FinalStrike))))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

3.1.2.5 **Specific Definition(s):**

Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(RVD(i)), ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i).

Or,

The Final applicable Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

3.1.2.6 **Variable Data:**

Floor_Coupon
Cap_Coupon
Participation
ConstantRedemption_AERA
Coupon_AERA
ConstantRedemptionLevel_FRA
FinalParticipation
Floor_FRA
Cap_FRA
FinalStrike
AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

3.1.2.7 **Reference Formula(e):**
ReferenceFormula_Coupon
ReferenceFormula_Autocall
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.1.3 ***Standard Forward***

If the applicable Final Terms specify that "Reference of the Product" is 3.1.3, the following disposition applies:

3.1.3.0 **Product Description**

- This Product does not pay any Structured Interest

- This Product does not pay any Automatic Early Redemption Amount
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Reference Formula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.1.3.1 **Structured Interest Amount:** Not Applicable

3.1.3.2 **Automatic Early Redemption Amount:** Not Applicable

3.1.3.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x ProductFormula(T)

If settlement by way of cash:

ProductFormula(T) = Max(Floor_FRA ; Min(Cap_FRA ; Constant_Redemption_FRA + Final Participation x (ReferenceFormula_Final(T) – Final Strike)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

3.1.3.4 **Specific Definitions:**

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

3.1.3.5 **Variable Data:**

ConstantRedemption_FRA
FinalParticipation
Floor_FRA
Cap_FRA
FinalStrike

These variable data are defined under condition 5.4 herein

3.1.3.6 **Reference Formula(e):**

ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.2 FAMILY OF PRODUCTS "VANILLA"

Set out below the list of Products of the Family of Products "Vanilla", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "*Reference of the Product*".

Reference of the Product	**Product**
3.2.1	European Call
3.2.2	European Put
3.2.3	Digital Call
3.2.4	Digital Put

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "Vanilla**"** comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on either (a) an amount which depends on the performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket (European Calls and Puts) or (b) a pre-defined fixed amount (Digital Calls/Puts). Performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.2.1 *European Call*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.1, the following applies:

3.2.1.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Strike.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to (i) the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor or to (ii) zero.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
  - If the value of the ReferenceFormula considered is lower than or [equal to] a Strike, the Final Redemption Amount equals a predetermined value.

3.2.1.1 **Structured Interest Amount:** Applicable

Scenario 1:
If on Valuation Date(RVD(i)), ReferenceFormula_Coupon_1(RVD(i)) is higher than [or equal to] Strike(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon(i) ; Min(Cap_Coupon(i) ; Participation(i) x (ReferenceFormula_Coupon_2(RVD(i)) – Strike(i))))

Scenario 2:
If on Valuation Date(RVD(i)), ReferenceFormula_Coupon_1(RVD(i)) is lower than [or equal to] Strike(i), then:

Structured Interest Amount(i) = 0 (zero)

3.2.1.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.1.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final_1(T) is higher than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Floor_FRA ; Min(Cap_FRA ; FinalParticipation x (ReferenceFormula_Final_2(T) – FinalStrike_2)))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final_1(T) is lower than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.1.4 **Specific Definition(s):**

Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(RVD(i)), ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i).

Or,

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.1.5 **Variable Data:**
Strike
Participation
Cap_Coupon
Floor_Coupon
ConstantRedemption_AERA
Coupon_AERA
FinalStrike_1
FinalStrike_2
Cap_FRA

Floor_FRA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
FinalParticipation
AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

3.2.1.6 **Reference Formula(e):**
ReferenceFormula_Coupon_1
ReferenceFormula_Coupon_2
ReferenceFormula_Final_1
ReferenceFormula_Final_2
ReferenceFormula_Autocall

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.2.2 *European Put*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.2, the following applies:

3.2.2.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Strike.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to (i) the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor or to (ii) zero.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible
  - If the value of the ReferenceFormula considered is lower than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
  - If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value.

3.2.2.1 **Structured Interest Amount:** Applicable

Scenario 1:
If on Valuation Date(RVD(i)), ReferenceFormula_Coupon_1(RVD(i)) is lower than [or equal to] Strike(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon(i) ; Min(Cap_Coupon(i) ; Participation(i) x (Strike(i) - ReferenceFormula_Coupon_2(RVD(i)))))

Scenario 2:
If on Valuation Date(RVD(i)), ReferenceFormula_Coupon_1(RVD(i)) is higher than [or equal to] Strike(i), then:

Structured Interest Amount(i) = 0 (zero)

3.2.2.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.2.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final_1(T) is lower than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Floor_FRA ; Min(Cap_FRA ; FinalParticipation x (FinalStrike_2 - ReferenceFormula_Final_2(T))))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final_1(T) is higher than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.2.4 **Specific Definition(s):**

Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(RVD(i)), ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i).

Or,

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.2.5 **Variable Data:**
Strike
Participation
Cap_Coupon
Floor_Coupon
Coupon_AERA
FinalStrike_1
FinalStrike_2
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemption_AERA
Coupon_AERA
FinalParticipation
Cap_FRA
Floor_FRA
AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

3.2.2.6 **Reference Formula(e):**
ReferenceFormula_Coupon_1
ReferenceFormula_Coupon_2
ReferenceFormula_Final_1
ReferenceFormula_Final_2
ReferenceFormula_Autocall

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.2.3 *Digital Call*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.3, the following applies:

3.2.3.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - If the value of the ReferenceFormula considered and applied to the Underlying(s) is higher than [or equal to] a Barrier, the Structured Interest Amount equals a predetermined value.
- If the value of the ReferenceFormula considered is lower than [or equal to] a Barrier, no Structured Interest Amount is paid.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the ReferenceFormula considered and of its position compared to a Final Barrier.
  - The Final Redemption Amount equals a predetermined value.

3.2.3.1 **Structured Interest Amount:** Applicable

Scenario 1:
If on Valuation Date(RVD(i)), ReferenceFormula_Barrier(RVD(i)) is higher than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:
If on Valuation Date(RVD(i)), ReferenceFormula_Barrier(RVD(i)) is lower than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = 0 (zero)

3.2.3.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.3.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(T) is higher than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is lower than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.3.4 **Specific Definition(s):**

Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(RVD(i)), ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i).

Or,

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.3.5 **Variable Data:**
Barrier
Coupon
ConstantRedemption_AERA
Coupon_AERA
FinalBarrier
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Coupon_FRA
AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

3.2.3.6 **Reference Formula(e):**
ReferenceFormula_Barrier
ReferenceFormula_Final
ReferenceFormula_Autocall

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.2.4 *Digital Put*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.4, the following applies:

3.2.4.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible
  - If the value of the ReferenceFormula considered and applied to the Underlying(s) is lower than [or equal to] a Barrier, the Structured Interest Amount equals a predetermined value.
  - If the value of the ReferenceFormula considered is higher than [or equal to] a Barrier, no Structured Interest Amount is paid.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the ReferenceFormula considered and of its position compared to a Final Barrier.
  - The Final Redemption Amount equals a predetermined value.

3.2.4.1 **Structured Interest Amount:** Applicable

Scenario 1:
If on Valuation Date(RVD(i)), ReferenceFormula_Barrier(RVD(i)) is lower than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:
If on Valuation Date(RVD(i)), ReferenceFormula_Barrier(RVD(i)) is higher than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = 0 (zero)

3.2.4.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.4.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(T) is lower than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is higher than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.4.4 **Specific Definition(s):**

Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(RVD(i)), ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i).

Or,

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.4.5 **Variable Data:**

Barrier
Coupon
ConstantRedemption_AERA
Coupon_AERA
FinalBarrier
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Coupon_FRA
AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

3.2.4.6 **Reference Formula(e):**

ReferenceFormula_Barrier
ReferenceFormula_Final
ReferenceFormula_Autocall

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.3 Family of Products "Barrier"

Set out below the list of Products of the Family of Products "Barrier", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*".

The clause "*Reference of the Product*" of the applicable Final Terms shall also indicate the applicable Option for the relevant Product selected amongst the Options described below to determine and calculate the Final Redemption Amount of the Product.

Reference of the Product	**Product**
3.3.1	Reverse Convertible
3.3.2	Digit Coupon Autocall
3.3.3	Digit Coupon Autocall with Memory Effect
3.3.4	Athena, Apollon
3.3.5	Double Opportunity
3.3.6	Digit Coupon Reverse Convertible
3.3.7	Reverse Convertible with Automatic Early Redemption Event
3.3.8	Digit Coupon Autocall with Recall Coupon
3.3.9	Athena Airbag
3.3.10	Twin Win
3.3.11	Bonus Lock-In
3.3.12	Non Collapse Products
3.3.13	Bonus
3.3.14	Capped Bonus
3.3.15	Bonus Flex
3.3.16	Bonus Plus
3.3.17	Optional Bonus
3.3.18	Bonus Athena
3.3.19	In-Line
3.3.20	Outperformance
3.3.21	Sprint
3.3.22	Reverse Bonus
3.3.23	Reverse Capped Bonus
3.3.24	Reverse Outperformance
3.3.25	Reverse Sprint
3.3.26	Best Athena
3.3.27	Digital Range
3.3.28	Range Coupon
3.3.29	Bonus Swing
3.3.30	Equity Protection
3.3.31	Reverse Equity Protection
3.3.32	Range Accrual

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family of Products "Barrier**"** comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket of one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on one or several conditions (categorized in several scenarios). Typically, a condition is satisfied [or not] if the performance or level of an Underlying or Basket of one or several Underlying(s) within a Basket is higher than or equal to [or lower] a pre-defined barrier performance or level. Performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.3.0 ***Generic descriptions, Variable Data, relevant Reference Formula(e) and Specific Definition(s) for Barrier Products***

3.3.0.1 *Description of Options relating to the Final Redemption Amount of the Products of the Family of Products "Barrier"*

Set out below a list of different options relating to the Final Redemption Amount. The clause "*Reference of the Product*" of the applicable Final Terms will specify the applicable Option, if any, chosen from the options below, used for determining and calculating the Final Redemption Amount.

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

OPTION 0: ***Constant Redemption Level only***

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

Option 0 ***Description:***

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.*

OPTION 1: ***Final Barrier only***

Scenario 1:
If on Valuation Date(RVD(T)), ReferenceFormula_FinalBarrier(T) is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA_+ Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(T) – FinalStrike_1)))

Scenario 2:
If on Valuation Date(RVD(T)), ReferenceFormula_FinalBarrier(T) is [lower] [higher] than [or equal to] FinalBarrier, then:

If settlement by way of cash:
Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(T) – FinalStrike_2)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 1 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:*
  - *The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier.*
  - *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

OPTION 2: ***Final Barrier and Knock-In feature***

Scenario 1:

If on Valuation Date(RVD(T)), ReferenceFormula_FinalBarrier(T) is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(T) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(RVD(T)), ReferenceFormula_FinalBarrier(T) is [lower] [higher] than [or equal to] FinalBarrier] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(T) – FinalStrike_2)))

Scenario 3:

If [on Valuation Date(RVD(T)), ReferenceFormula_FinalBarrier(T) is [lower] [higher] than [or equal to] FinalBarrier] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred], then:

If settlement by way of cash:
Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(T) – FinalStrike_3)))

If settlement by way of physical delivery:
Final Redemption Amount = Physical Delivery Amount(T)

Option 2 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:*
  - *The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier and / or the occurrence of an [American] [European] Knock-In event.*
  - *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

OPTION 3: *[European] [American] Knock-In feature*

Scenario 1:
If [a European] [an American] Knock-In Event has [not] occurred, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(T) – FinalStrike)))

Scenario 2:
If [a European] [an American] Knock-In Event has [not] occurred, then:

If settlement by way of cash:
Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(T) – FinalStrike_2)))

If settlement by way of physical delivery:
Final Redemption Amount = Physical Delivery Amount(T)

Option 3 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:*
    - *The occurrence of these scenarios depends whether or not an [American] [European] Knock-In Event occurs.*
    - *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

OPTION 4: Two *Final Barriers*

Scenario 1:
If on Valuation Date(RVD(T)), ReferenceFormula_FinalBarrier_1(T) is [higher] [lower] than [or equal to] FinalBarrier_1, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(T) – FinalStrike_1)))

Scenario 2:
If on Valuation Date(RVD(T)), [ReferenceFormula_FinalBarrier_1(T) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(T) is [higher] [lower] than [or equal to] FinalBarrier_2], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(T) – FinalStrike_2)))

Scenario 3:
If on Valuation Date(RVD(T)), [ReferenceFormula_FinalBarrier_1(T) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(T) is [lower] [higher] than [or equal to] FinalBarrier_2], then:

If settlement by way of cash:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(T) – FinalStrike_3)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 4 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:*
  - *The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to a (several) FinalBarrier(s).*
  - *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

OPTION 5: Two *Final Barriers and Knock-In feature*

Scenario 1:
If on Valuation Date(RVD(T)), ReferenceFormula_FinalBarrier_1(T) is [higher] [lower] than [or equal to] FinalBarrier_1, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(T) – FinalStrike_1)))

Scenario 2:
If on Valuation Date(RVD(T)), [ReferenceFormula_FinalBarrier_1(T) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(T) is [higher] [lower] than [or equal to] FinalBarrier_2], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(T) – FinalStrike_2)))

Scenario 3:
If [on Valuation Date(RVD(T)),] [ReferenceFormula_FinalBarrier_1(T) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(T) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(T) – FinalStrike_3)))

Scenario 4:
If [on Valuation Date(RVD(T)),] [ReferenceFormula_FinalBarrier_1(T) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(T) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred], then:

If settlement by way of cash:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(RVD(T)) = ConstantRedemptionLevel_FRA_4 + Max(FinalFloor_4 ; Min(FinalCap_4 ; FinalParticipation_4 x (ReferenceFormula_Final_4(T) – FinalStrike_4)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 5 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 4 possible:*
    - *The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to a (several) FinalBarrier(s) and / or whether or not a[n] [American] [European] Knock-In Event occurs.*
    - *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

OPTION 6: ***Double opportunity***

Scenario 1:
If on Valuation Date(RVD(T)), ReferenceFormula_FinalBarrier_1(T) is [higher] [lower] than [or equal to] FinalBarrier_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(T) – FinalStrike_1)))

Scenario 2:
If [on Valuation Date(RVD(T)), ReferenceFormula_FinalBarrier_2(T) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(T) – FinalStrike_2)))

Scenario 3:
If [on Valuation Date(RVD(T)), ReferenceFormula_FinalBarrier_3(T) is [lower] [higher] than [or equal to] FinalBarrier_3] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred], then:

If settlement by way of cash:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(T) – FinalStrike_3)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 6 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:*

- *The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to one (several) FinalBarrier(s) and / or whether or not a[n] [American] [European] Knock-In Event occurs.*
- *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

3.3.0.2 *Variable Data*

Set out below the list of Variable Data that are necessary to determine and calculate the Final Redemption Amount depending on the Option applicable to the Product (selected amongst the Options described in Condition 3.3.0.1 above and that will be indicated in the clause "*Reference of the Product*" of the applicable Final Terms).

In the table below, "**X**" means "Applicable"

Variable Data							
	0	**1**	**2**	**3**	**4**	**5**	**6**
ConstantRedemptionLevel_FRA[_1/2/3/4]	X	X	X	X	X	X	X
Coupon_FRA		X	X	X	X	X	X
[American][European] Knock-InThreshold[_1/2/3/4]			X	X		X	X
FinalBarrier[_1/2/3]		X	X		X	X	X
FinalCap[_1/2/3]		X	X	X	X	X	X
FinalFloor[_1/2/3]		X	X	X	X	X	X
FinalParticipation[_1/2/3]		X	X	X	X	X	X
FinalStrike[_1/2/3/4]		X	X	X	X	X	X

These Variable Data are defined under Condition 5.4 herein.

3.3.0.3 *Reference Formula(e)*

Set out below a list of Reference Formula(e) applicable to determine and compute the Final Redemption Amount , depending on the Option applicable to the Product selected amongst the Options described in Condition 3.3.0.1 above and indicated in the clause *"Reference of the Product*" of the applicable Final Terms.

In the table below, "**X**" means "Applicable"

Reference Formula(e)							
	0	**1**	**2**	**3**	**4**	**5**	**6**
ReferenceFormula_FinalBarrier[_1/2]		X	X		X	X	X
ReferenceFormula_Final[_1/2/3]		X	X	X	X	X	X
ReferenceFormula_[American][European] Knock-In[_1/2/3/4]			X	X		X	X

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Performance or FixedLeveragePerformance (as defined under Condition 4.1 of the Family of "SimpleLevel")

WorstPerformance or FixedLeverageWorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")
BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of Basket Performance")
IntradayMinTimePerformance or WorstIntradayMinTimePerformance (as defined under Condition 4.22 of the Family of "IntradayLevel")

3.3.0.4 *European Knock-In Events*

a) Description:

Mono-Underlying

European Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred as determined by the Calculation Agent, if on [the Valuation Date(i)] *or* [the date as defined in the applicable Final Terms], [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i)] *or* [the Closing Price [S(i)]] is [higher] [lower] than [or equal to] the Knock-InThreshold[_1/2/3/4](i).

Multi-Underlyings

European Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred as determined by the Calculation Agent, if on [the Valuation Date(i)] *or* [the date as defined in the applicable Final Terms], [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i)] *or* [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i,k) of each Underlying(k)] *or* [the Closing Price [S(i,k)] of each Underlying(k)] *or* [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i,k) of at least one Underlying(k)] *or* [the Closing Price [S(i,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)] [Knock-InThreshold[_1/2/3/4](i,k)].

b) Variable Data:
Knock-InThreshold[_1/2/3/4]

This Variable Data is defined under Condition 5.4 herein.

c) Reference Formula(e):
ReferenceFormula_EuropeanKnock-In[_1/2/3/4]
Closing Price

3.3.0.5 *American Knock-In Events*

For the purpose of this section, **Reference Date(s)(t)** means:

- [Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i) as defined in the applicable Final Terms] *or*
- [each of Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [at least one Valuation Date(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [[NumberofDays] [consecutive] Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [at least [NumberofDays] [non consecutive] Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [the date(s)(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [each of the dates(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*

- [at least one date(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*

- [[NumberofDays] [consecutive] dates(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*

- [at least [NumberofDays] [non consecutive] date(s)(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)].

An American Knock-In Event[_1/2/3/4] Schedule(i) is applicable for American Knock-In Event[_1/2/3/4](i), but also, if necessary for Low Barrier Knock-In Event, High Barrier Knock-In Event, Second Low Barrier Knock-In Event and Second High Barrier Knock-In Event.

a) Description:

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

3.3.0.6 Low and High Knock-In Events

As it will be detailed, Low and High Knock-In Event can be considered as American or European Knock-In Event. In this Section, Reference Date(s) is defined in condition 3.3.0.5 above:

a) Description:

Mono-Underlying

Low Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_LowBarrier(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is lower than [or equal to] [LowBarrier(i)] [(such date being referred as to the LowBarrierEventDate)].

High Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_HighBarrier(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is higher than [or equal to] [HighBarrier(i)] [(such date being referred as to the HighBarrierEventDate)].

Second Low Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondLowBarrier(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is lower than [or equal to] [SecondLowBarrier(i)] [(such date being referred as to the SecondLowBarrierEventDate)].

Second High Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondHighBarrier(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is higher than [or equal to] [SecondHighBarrier(i)] [(such date being referred as to the SecondHighBarrierEventDate)].

Multi-Underlyings:

Low Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_LowBarrier(t)] *or* [ReferenceFormula_LowBarrier(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_LowBarrier(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is lower than [or equal to] [LowBarrier(i)] [LowBarrier(i,k)] [(such date being referred as to the LowBarrierEventDate)].

High Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_HighBarrier(t)] *or* [ReferenceFormula_HighBarrier(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_HighBarrier(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is higher than [or equal to] [HighBarrier(i)] [HighBarrier(i,k)] [(such date being referred as to the HighBarrierEventDate)].

Second Low Barrier Knock-In Event(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondLowBarrier(t)] *or* [ReferenceFormula_SecondLowBarrier(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_SecondLowBarrier(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is lower than [or equal to] [SecondLowBarrier(k)] [SecondLowBarrier(i,k)] [(such date being referred as to the SecondLowBarrierEventDate)].

Second High Barrier Knock-In Event(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondHighBarrier(t)] *or* [ReferenceFormula_SecondHighBarrier(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_SecondHighBarrier(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is higher than [or equal to] [SecondHighBarrier(k)] [SecondHighBarrier(i,k)] [(such date being referred as to the SecondHighBarrierEventDate)].

b) Variable Data:

Knock-InThreshold[_1/2/3/4]
NumberofDays
LowBarrier
HighBarrier
SecondLowBarrier
SecondHighBarrier

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula(e):

ReferenceFormula_AmericanKnock-In[_1/2/3/4]
Closing Price
Intraday Price
ReferenceFormula_LowBarrier
ReferenceFormula_HighBarrier
ReferenceFormula_SecondLowBarrier
ReferenceFormula_SecondHighBarrier

3.3.0.7 *RangeKnock-InEvent*

For the purpose of this section, **Reference Date(t)** means:

- Valuation Date(t) within Schedule(i) as defined in the applicable Final Terms *or*

- the date(t) as defined in the applicable Final Terms within Schedule(i)]

a) Description:

Mono-Underlying

RangeKnock-InEvent(i) is deemed [not] to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_RangeKnock-In[(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is [higher than [or equal to] the LowerBound[(i)]] [and] [lower than [or equal to] the UpperBound[(i)]].

Multi-Underlyings

RangeKnock-InEvent(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_RangeKnock-In(t)] *or* [ReferenceFormula_RangeKnock-In(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [ReferenceFormula_RangeKnock-In(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] is [higher than [or equal to] the LowerBound[(i)][(i,k)]] [and] [lower than [or equal to] the UpperBound[(i)][(i,k)]].

b) Variable Data:
UpperBound
LowerBound

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula(e):
ReferenceFormula_RangeKnock-In
Closing Price

3.3.1 *Reverse Convertible*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.1, the following applies:

3.3.1.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- On Maturity Date, this Product pays a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.1.1 **Structured Interest Amount:** Not Applicable

3.3.1.2 **Automatic Early Redemption Amount:** Not Applicable

3.3.1.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*" the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.1.4 **Specific Definition(s):**
No Specific Definition is necessary to determine and calculate a Product Amount.

3.3.1.5 **Variable Data:**
Any Variable Data applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

3.3.1.6 **Reference Formula(e):**
The applicable Final Terms shall indicate the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.2 *Digital Coupon Autocall*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.2, the following applies:

3.3.2.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier and/or whether or not a American Knock-In Event occurs.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor, a cap and / or with a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.2.1 **Structured Interest Amount:** Applicable

Scenario 1:

If [on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i)] [an American Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:
If [on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [an American Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = 0 (zero)

3.3.2.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Floor(i) ; Min(Cap(i) ; Coupon_AERA(i) + Participation(i) x ReferenceFormula_AERA(i)))

3.3.2.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*" the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.2.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.2.5 **Variable Data:**
Cap
CouponBarrier
Coupon
Coupon_AERA
Floor
Participation
ConstantRedemptionLevel_AERA
and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.2.6 **Reference Formula(e):**
ReferenceFormula_CouponBarrier
ReferenceFormula_AERA

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.3 *Digital Coupon Autocall with Memory Effect*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.3, the following applies:

3.3.3.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
    - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.
    - The Structured Interest Amount may be equal, depending upon the scenario occurring, to (i) a predetermined value dependent of the previously Structured Interest Amount computed or to (ii) zero.
- An Automatic Early Redemption Amount may be paid under this Product

- If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.3.1 **Structured Interest Amount:** Applicable

Scenario 1:
If on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination × Coupon(i) – SumCouponsPaid(i-1)))

Scenario 2:
If on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = 0 (zero)

3.3.3.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA(i) ; Participation(i) x ReferenceFormula_AERA(i))

3.3.3.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.3.4 **Specific Definition(s):**

SumCouponsPaid(i) = SumCouponsPaid(i-1) + Structured Interest Amount(i)

With:
SumCouponsPaid(0) = 0

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.3.5 **Variable Data:**
CouponBarrier
ConstantRedemptionLevel_AERA
Participation
Cap
Floor
Coupon
Coupon_AERA
and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.3.6 **Reference Formula(e):**
ReferenceFormula_CouponBarrier

ReferenceFormula_AERA
The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.4 *Athena, Apollon*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.4, the following applies:

3.3.4.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.4.1 **Structured Interest Amount:** Not Applicable

3.3.4.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA(i) ; Participation(i) x ReferenceFormula_AERA(i))

3.3.4.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.4.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.4.5 **Variable Data:**
ConstantRedemptionLevel_AERA
Participation
Coupon_AERA
and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.4.6 **Reference Formula(e):**

ReferenceFormula_AERA
The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.5 *Double Opportunity*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.5, the following applies:

3.3.5.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product subject to the occurrence or not of an Automatic Early Redemption Event and / or a Knock-In Event.
  - The Automatic Early Redemption Amount equals a predetermined value
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.5.1 **Structured Interest Amount:** Not Applicable

3.3.5.2 **Automatic Early Redemption Amount:** Applicable

If [on Valuation Date(RVD(i)),] [an Automatic Early Redemption Event(i) has occurred] [[and] [or] [a European] [an American] Knock-In Event(i) has [not] occurred], then:

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.5.3 **Final Redemption Amount:**

The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.5.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.5.5 **Variable Data:**

ConstantRedemptionLevel_AERA
Coupon_AERA
and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.5.6 **Reference Formula(e):**

The applicable Final Terms shall indicate, as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.6 *Digit Coupon Reverse Convertible*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.6, the following applies:

3.3.6.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.6.1 **Structured Interest Amount:** Applicable

Scenario 1:

If on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:

If on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = 0 (zero)

3.3.6.2 **Automatic Early Redemption Amount:** Not Applicable

3.3.6.3 **Final Redemption Amount:**

The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.6.4 **Specific Definition(s):**

No Specific Definition is necessary to determine and calculate a Product Amount.

3.3.6.5 **Variable Data:**

CouponBarrier

Coupon

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.6.6 **Reference Formula(e):**

ReferenceFormula_CouponBarrier

The applicable Final Terms shall indicate as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.7 *Reverse Convertible with Automatic Early Redemption Event*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.7, the following applies:

3.3.7.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value dependent of the previously Structured Interest Amount computed.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.7.1 **Structured Interest Amount:** Applicable

For i from t1 to t2

Scenario 1:
If on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon_1(i)

Scenario 2:
If on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon_2(i)

For i from (t2+1)to t3

Scenario 1:
If on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination x Participation(i) x Coupon_3(i) – SumCouponsPaid(i-1)))

Scenario 2:
If on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon_4(i)

3.3.7.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.7.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product selected among the Options described in Condition 3.3.0.1 above.

3.3.7.4 **Specific Definition(s):**

SumCouponsPaid(i) = SumCouponsPaid(i-1) + Structured Interest Amount(i)

With:
SumCouponsPaid(0) = 0 (zero)

The applicable Final Terms shall indicate, as the case may be, either "Not Applicable" or one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.7.5 **Variable Data:**

ConstantRedemptionLevel_AERA
CouponBarrier
Coupon[_1/2/3/4]
Coupon_AERA
Participation
Cap
Floor

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.7.6 **Reference Formula(e):**

ReferenceFormula_CouponBarrier

The applicable Final Terms shall indicate as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.8 *Digit Coupon Autocall with Recall Coupon*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.8, the following applies:

3.3.8.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to two Barriers.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.8.1 **Structured Interest Amount:** Applicable

Scenario 1:

If on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i) and ReferenceFormula_Autocall(RVD(i)) is [lower] [higher] than [or equal to] AutocallBarrier(i), then:

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:

If on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i) [and] [or] ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i), then:

Structured Interest Amount (i) = 0 (zero)

3.3.8.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA (i) ; Participation(i) x ReferenceFormula_AERA(i))

3.3.8.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.8.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.8.5 **Variable Data:**
CouponBarrier
AutocallBarrier
Participation
Coupon
Coupon_AERA
ConstantRedemptionLevel_AERA
and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.8.6 **Reference Formula(e):**

ReferenceFormula_CouponBarrier
ReferenceFormula_Autocall
ReferenceFormula_AERA
The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.9 *Athena Airbag*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.9, the following applies:

3.3.9.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
    - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier and / or subject to the occurrence or not of a Knock-In Event.
    - The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.
- An Automatic Early Redemption Amount may be paid under this Product.
    - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.9.1 **Structured Interest Amount:** Applicable

Scenario 1:
If [on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier] [[and] [or] [a European] [an American] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:
If [on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier] [[and] [or] [a European] [an American] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount (i) = 0 (zero)

3.3.9.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)
Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.9.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.9.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.9.5 **Variable Data:**
CouponBarrier
Coupon
ConstantRedemptionLevel_AERA
Coupon_AERA

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.9.6 **Reference Formula(e):**
ReferenceFormula_CouponBarrier
The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.10 *Twin Win*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.10, the following applies :

3.3.10.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible.
    - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and upon (ii) the occurrence or not of a Low Barrier Knock-In Event.
    - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant Reference Formula considered, which may be subject to a cap and / or with a leverage factor.

3.3.10.1 **Structured Interest Amount:** Not Applicable

3.3.10.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.10.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(T) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; CallParticipation x (ReferenceFormula_Final_1(T) – Strike_1))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + PutParticipation x (Strike_2 – ReferenceFormula_Final_2(T))

Scenario 3:
If on Valuation Date(T), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + FinalParticipation x (ReferenceFormula_Finale_3(T) – Strike_3)

3.3.10.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.10.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Coupon_AERA
Barrier
Strike_1
Strike_2

Strike_3
CallParticipation
Cap
PutParticipation
FinalParticipation

These Variable Data are defined under Condition 5.4 herein.

3.3.10.6 **Reference Formula(e):**
ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2
ReferenceFormula_Final_3

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.11 *Bonus Lock-In*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.11, the following applies:

3.3.11.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios is subject to the occurrence or not of a High Barrier Knock-In Event.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or cap and / or with a leverage factor.

3.3.11.1 **Structured Interest Amount:** Not Applicable

3.3.11.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.11.3 **Final Redemption Amount:**

Scenario 1:
If a High Barrier Knock-In Event has occurred, then :

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Bonus_1 ; Min(Cap_1 ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1)))

Scenario 2:
If a High Barrier Knock-In Event has not occurred, then :

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(Bonus_2 ; Min(Cap_2 ; Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2)))

3.3.11.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above

3.3.11.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Bonus_1
Bonus_2
Coupon_AERA
Cap_1
Cap_2
Participation_1
Participation_2
Strike_1
Strike_2
These Variable Data are defined under Condition 5.4 herein.

3.3.11.6 **Reference Formula(e):**

ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.12 *Non Collapse Products*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.12, the following applies:

3.3.12.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
    - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier.
    - The Structured Interest Amount equal a predetermined value the amount of which depends upon the scenario occurring.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible

- The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula and of its position compared to a Final Barrier.
- The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a leverage factor.

3.3.12.1 **Structured Interest Amount:** Applicable

Scenario 1:
If on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon_1(i)

Scenario 2:
If on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon_2(i)

3.3.12.2 **Automatic Early Redemption Amount:** Not Applicable

3.3.12.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(T) is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation x ReferenceFormula_Final(T)

3.3.12.4 **Specific Definition(s):**
No Specific Definition is necessary to determine and calculate a Product Amount.

3.3.12.5 **Variable Data:**
Barrier
Coupon[_1/2]
FinalBarrier
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Participation

These Variable Data are defined under Condition 5.4 herein.

3.3.12.6 **Reference Formula(e):**
ReferenceFormula_CouponBarrier
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.13 *Bonus*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.13, the following applies:

3.3.13.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible
  - The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event or a European Knock-In Event .
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or with a leverage factor.

3.3.13.1 **Structured Interest Amount:** Not Applicable

3.3.13.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.13.3 **Final Redemption Amount:**

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)

3.3.13.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.13.5 **Variable Data:**

ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Coupon_AERA
Bonus
Participation_1
Participation_2
Strike_1
Strike_2

These Variable Data are defined under Condition 5.4 herein.

3.3.13.6 **Reference Formula(e):**

ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.14 *Capped Bonus*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.14, the following applies:

3.3.14.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible
  - The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event or a European Knock-In Event.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and /or with a leverage factor.

3.3.14.1 **Structured Interest Amount:** Not Applicable

3.3.14.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.14.3 **Final Redemption Amount:**

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))

3.3.14.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.14.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Coupon_AERA
Bonus
Participation_1
Participation_2
Strike_1
Strike_2
Cap_1
Cap_2

These Variable Data are defined under Condition 5.4 herein.

3.3.14.6 **Reference Formula(e):**
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.15 *Bonus Flex*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.15, the following applies:

3.3.15.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible

- The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event and of a Second Low Barrier Knock-In Event.
- The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and /or with a leverage factor.

3.3.15.1 **Structured Interest Amount:** Not Applicable

3.3.15.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.15.3 **Final Redemption Amount:**

Scenario 1:
If a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(HighBonus ; Min(Cap_1 ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1)))

Scenario 2:
If a Low Barrier Knock-In Event has occurred and a Second Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(LowBonus; Min(Cap_2 ; Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2)))

Scenario 3:
If a Low Barrier Knock-In Event has occurred and a Second Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Min(Cap_3 ; Participation_3 x (ReferenceFormula_Final_3(T) – Strike_3))

3.3.15.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.15.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Coupon_AERA
HighBonus
Participation_1
Participation_2
Participation_3
Strike_1
Strike_2

Strike_3
Cap_1
Cap_2
Cap_3
LowBonus

These Variable Data are defined under Condition 5.4 herein.

3.3.15.6 **Reference Formula(e):**
ReferenceFormula_Final_1
ReferenceFormula_Final_2
ReferenceFormula_Final_3

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.16 *Bonus Plus*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.16, the following applies:

3.3.16.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible
  - The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a cap and /or with a leverage factor.

3.3.16.1 **Structured Interest Amount:** Not Applicable

3.3.16.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.16.3 **Final Redemption Amount:**

Scenario 1:
If a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap_1 ; Bonus + Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1))

Scenario 2:

If a Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Min(Cap_2 ; Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2))

3.3.16.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.16.5 **Variable Data:**

ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Coupon_AERA
Bonus
Participation_1
Participation_2
Strike_1
Strike_2
Cap_1
Cap_2

These Variable Data are defined under Condition 5.4 herein.

3.3.16.6 Reference Formula(e):

ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.17 *Optional Bonus*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.17, the following applies:

3.3.17.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible
  - The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event and of a Second Low Barrier Knock-In Event.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of

the Product, which may be subject to a floor and /or a cap and /or with a leverage factor.

3.3.17.1 **Structured Interest Amount:** Not Applicable

3.3.17.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.17.3 **Final Redemption Amount:**

Scenario 1:
If a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1

Scenario 2:
If a Low Barrier Knock-In Event has occurred and a Second Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(Bonus ; Min(Cap_1 ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1)))

Scenario 3:
If a Low Barrier Knock-In Event has occurred and a Second Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Min(Cap_2 ; Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2))

3.3.17.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.17.5 Variable Data:
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Coupon_AERA
Bonus
Participation_1
Participation_2
Strike_1
Strike_2
Cap_1
Cap_2

These Variable Data are defined under Condition 5.4 herein.

3.3.17.6 Reference Formula(e):
ReferenceFormula_Final_1

ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.18 *Bonus Athena*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.18, the following applies:

3.3.18.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible.
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) whether or not a Low Barrier Knock-In Event occurs.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to a leverage factor.

3.3.18.1 **Structured Interest Amount:** Not Applicable

3.3.18.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.18.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Autocall(T) is [higher] [lower] than [or equal] to AutocallBarrier(T), then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Bonus_1

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Autocall(T) is [lower] [higher] than [or equal to] AutocallBarrier(T) and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Bonus_2

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Autocall(T) is [lower] [higher] than [or equal to] AutocallBarrier(T) and a Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Participation x (ReferenceFormula_Final(T) – Strike)

3.3.18.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.18.5 Variable Data:

ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Coupon_AERA
AutocallBarrier
Bonus_1
Bonus_2
Participation
Strike

These Variable Data are defined under Condition 5.4 herein.

3.3.18.6 Reference Formula(e):

ReferenceFormula_Autocall
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.19 *In-Line*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.19, the following applies:

3.3.19.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
    - The occurrence of these scenarios depends upon the occurrence of a Low Barrier Knock-In Event and of a High Barrier Knock-In Event.
    - The Final Redemption Amount equals a predetermined value.

3.3.19.1 **Structured Interest Amount:** Not Applicable

3.3.19.2 **Automatic Early Redemption Amount:** Not Applicable

3.3.19.3 **Final Redemption Amount:**

Scenario 1:
If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Bonus

Scenario 2:
If a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.3.19.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions described in Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.19.5 **Variable Data:**
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Bonus

These Variable Data are defined under Condition 5.4 herein.

3.3.19.6 **Reference Formula(e):** Not Applicable

3.3.20 *Outperformance*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.20, the following applies:

3.3.20.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a Low Barrier Knock-In Event occurs.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to a leverage factor.

3.3.20.1 **Structured Interest Amount:** Not Applicable

3.3.20.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.20.3 **Final Redemption Amount:**

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(T) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1)

Final Redemption Amount – Option A:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

Scenario 3:
If on Valuation Date(T), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Participation_3 x (ReferenceFormula_Final_2(T) – Strike_2)

Final Redemption Amount – Option B:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2)

3.3.20.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.20.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Coupon_AERA
Participation_1
Participation_2
Participation_3
Barrier
Strike_1
Strike_2

These Variable Data are defined under Condition 5.4 herein.

3.3.20.6 **Reference Formula(e):**
ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.21 *Sprint*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.21, the following applies:

3.3.21.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a Low Barrier Knock-In Event occurs or a European Knock-In Event.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to cap and / or with a leverage factor.

3.3.21.1 **Structured Interest Amount:** Not Applicable

3.3.21.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.21.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(T) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1))

Final Redemption Amount – Option A:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier and a [Low Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

Scenario 3:
If on Valuation Date(T), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier and a [Low Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2)

Final Redemption Amount – Option B:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2)

3.3.21.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.21.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Coupon_AERA
Barrier
Strike_1
Strike_2
Participation_1
Participation_2
Cap

These Variable Data are defined under Condition 5.4 herein.

3.3.21.6 **Reference Formula(e):**
ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.22 *Reverse Bonus*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.22, the following applies:

3.3.22.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.

- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios is subject to the occurrence or not of a High Barrier Knock-In Event.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and /or with a leverage factor.

3.3.22.1 **Structured Interest Amount:** Not Applicable

3.3.22.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.22.3 **Final Redemption Amount:**

Scenario 1:
If a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Bonus ; Participation_1 x (Strike_1 - ReferenceFormula_Final_1(T)))

Scenario 2:
If a High Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(Floor ; Participation_2 x (Strike_2 - ReferenceFormula_Final_2(T)))

3.3.22.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.22.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Coupon_AERA
Bonus
Participation_1
Participation_2
Strike_1
Strike_2
Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.22.6 **Reference Formula(e):**
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.23 *Reverse Capped Bonus*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.23, the following applies:

3.3.23.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios is subject to the occurrence or not of a High Barrier Knock-In Event or a European Knock-In Event.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and /or a cap and / or with a leverage factor.

3.3.23.1 **Structured Interest Amount:** Not Applicable

3.3.23.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.23.3 **Final Redemption Amount:**

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(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(T))))

3.3.23.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.23.5 **Variable Data:**

ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Coupon_AERA
Bonus
Participation_1
Participation_2
Strike_1
Strike_2
Cap_1
Cap_2
Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.23.6 **Reference Formula(e):**

ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.24 ***Reverse Outperformance***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.24, the following applies:

3.3.24.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a High Barrier Knock-In Event occurs.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to floor and / or with a leverage factor.

3.3.24.1 **Structured Interest Amount:** Not Applicable

3.3.24.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.24.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Participation_1 x (Strike_1 – ReferenceFormula_Final_1(T))

Final Redemption Amount – Option A:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

Scenario 3:
If on Valuation Date(T), ReferenceFormula_Final(T) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(T)))

Final Redemption Amount – Option B:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(T)))

3.3.24.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.24.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Coupon_AERA
Barrier
Strike_1
Strike_2
Participation_1
Participation_2
Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.24.6 **Reference Formula(e):**
ReferenceFormula_Final

ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.25 *Reverse Sprint*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.25, the following applies:

3.3.25.0 **Product Description:**

- This Product does not pay any Structured Interest Amount
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending on the chosen Option) possible:
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and/or whether or not a HighBarrier Knock-In Event or a European Knock-In Event occurs.
  - The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor

3.3.25.1 **Structured Interest Amount:** Not Applicable

3.3.25.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.25.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (Strike_1 – ReferenceFormula_Final_1(T)))

Final Redemption Amount – Option A:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is [higher] [lower] than [or equal to] Barrier and a [High Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

Scenario 3:
If on Valuation Date(T), ReferenceFormula_Final(T) is [higher] [lower] than [or equal to] Barrier and a [High Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(T)))

Final Redemption Amount – Option B:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(T)))

3.3.25.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.25.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Coupon_AERA
Floor
Barrier
Strike_1
Strike_2
Participation_1
Participation_2
Cap

These Variable Data are defined under Condition 5.4 herein.

3.3.25.6 **Reference Formula(e):**
ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.26 *Best Athena*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.26, the following applies:

3.3.26.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier.
  - The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.

3.3.26.1 **Structured Interest Amount:** Not Applicable

3.3.26.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.26.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(RVD(T)), ReferenceFormula_Final(T) is [higher] [higher] than [or equal to] Barrier(T), then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Coupon_FRA ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1))

Scenario 2:
If on Valuation Date(RVD(T)), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier(T), then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2)

3.3.26.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.26.5 **Variable Data:**
Barrier
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Coupon_AERA
Coupon_FRA

Participation_1
Participation_2
Strike_1
Strike_2

These Variable Data are defined under Condition 5.4 herein.

3.3.26.6 **Reference Formula(e):**
ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.27 *Digital Range*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.27, the following applies:

3.3.27.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 5 possible:
  - The occurrence of these scenarios depends upon the occurrence or not of (i) a LowBarrier Knock-In Event and of (ii) a HighBarrier Knock-In Event and upon (iii) the date the HighBarrier Event occurs compared to the LowBarrier Event.
  - The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s), which may be subject to a floor and / or a cap and / or with a leverage factor.

3.3.27.1 **Structured Interest Amount:** Not Applicable

3.3.27.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.27.3 **Final Redemption Amount:**

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(T) – StrikeCall_1))

Scenario 3:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Min(UpCap_2 ; CallParticipation_2 x (ReferenceFormula_Final_2(T) – StrikeCall_2))

Scenario 4:

If a High Barrier Knock-In Event has occurred and a Low Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_4 + Min(DownCap_1 ; Max(Floor_1 ; PutParticipation_1 x (StrikePut_1 – ReferenceFormula_Final_3(T))))

Scenario 5:

If a High Barrier Knock-In Event has occurred and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_5 + Max(Floor ; PutParticipation_2 x (StrikePut_2 – ReferenceFormula_Final_4(T)))

3.3.27.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.27.5 **Variable Data:**

ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
ConstantRedemptionLevel_FRA_4
ConstantRedemptionLevel_FRA_5
Coupon_AERA
Bonus
UpCap_1
CallParticipation_1
StrikeCall_1
DownCap_1
Floor_1
PutParticipation_1
StrikePut_1
UpCap_2
CallParticipation_2
CallStrike_2
DownCap_2

Floor_2
PutParticipation_2
PutStrike_2

These Variable Data are defined under Condition 5.4 herein.

3.3.27.6 **Reference Formula(e):**
ReferenceFormula_Final_1
ReferenceFormula_Final_2
ReferenceFormula_Final_3
ReferenceFormula_Final_4

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.28 *Range Coupon*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.28, the following applies:

3.3.28.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - The occurrence of these scenarios is subject to the occurrence or not of a LowBarrier Knock-In Event and of a HighBarrier Knock-In Event.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.3.28.1 **Structured Interest Amount:** Applicable

Scenario 1:
If a Low Barrier Knock-In Event(i) has not occurred and a High Barrier Knock-In Event(i) has not occurred, then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:
If a Low Barrier Knock-In Event(i) has occurred or a High Barrier Knock-In Event(i) has occurred, then:

Structured Interest Amount(i) = 0 (zero)

3.3.28.2 **Automatic Early Redemption Amount:** Not Applicable

3.3.28.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

3.3.28.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.28.5 **Variable Data:**
Coupon
ConstantRedemptionLevel_ FRA

These Variable Data are defined under Condition 5.4 herein.

3.3.28.6 **Reference Formula(e):** Not Applicable

3.3.29 *Bonus Swing*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.29, the following applies:

3.3.29.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending on the chosen Option) possible:
  - The occurrence of these scenarios depends upon the occurrence or not of (i) a LowBarrier Knock-In Event and of (ii) a HighBarrier Knock-In Event and upon (iii) (if applicable) the date the HighBarrier Event occurs compared to the LowBarrier Event.
  - The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value.

3.3.29.1 **Structured Interest Amount:** Not Applicable

3.3.29.2 **Automatic Early Redemption Amount:** Not Applicable

3.3.29.3 **Final Redemption Amount:**

Scenario 1:
If a Low Barrier Knock-In Event has not occurred or a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1

Final Redemption Amount – Option A:

Scenario 2:
If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T)= ConstantRedemptionLevel_FRA_2 + Bonus

Scenario 3:
If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T)= ConstantRedemptionLevel_FRA_3

Final Redemption Amount – Option B:

Scenario 2:
If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Bonus

Scenario 3:
If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T)= ConstantRedemptionLevel_FRA_3

Final Redemption Amount – Option C:

Scenario 2:
If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Bonus

3.3.29.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.29.5 **Variable Data:**
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Bonus

These Variable Data are defined under Condition 5.4 herein.

3.3.29.6 **Reference Formula(e):** Not Applicable

3.3.30 *Equity Protection*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.30, the following applies:

3.3.30.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and of (ii) whether or not a LowBarrier Knock-In Event occurs.

- The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.

3.3.30.1 **Structured Interest Amount:** Not Applicable

3.3.30.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.30.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(T) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2)

Scenario 3:
If on Valuation Date(T), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Floor

3.3.30.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.30.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Cap
Coupon_AERA
Participation_1
Participation_2
Barrier
Strike_1
Strike_2
Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.30.6 **Reference Formula(e):**

ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.31 *Reverse Equity Protection*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.31, the following applies:

3.3.31.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and of (ii) whether or not a HighBarrier Knock-In Event occurs
  - The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a cap and / or with a leverage factor

3.3.31.1 **Structured Interest Amount:** Not Applicable

3.3.31.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.31.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (Strike_1 – ReferenceFormula_Final_1(T)))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (Strike_2 – ReferenceFormula_Final_2(T))

Scenario 3:
If on Valuation Date(T), ReferenceFormula_Final(T) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Floor

3.3.31.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.31.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Cap
Coupon_AERA
Participation_1
Participation_2
Barrier
Strike_1
Strike_2
Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.31.6 **Reference Formula(e):**
ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.32 *Range Accrual*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.32, the following applies:

3.3.32.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product.
- An Automatic Early Redemption Amount may be paid under this Product.
    - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.32.1 **Structured Interest Amount:** Applicable

Structured Interest Amount (i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon(i) x ReferenceFormula_Coupon(RVD(i))

3.3.32.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.32.3 **Final Redemption Amount:**

The applicable Final Terms shall indicate in the clause "*Reference of the Prod*uct", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.32.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.32.5 **Variable Data:**

Coupon
ConstantRedemptionLevel_AERA
Coupon_AERA
And any Variable Data applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.32.6 **Reference Formula(e):**

ReferenceFormula_Coupon

The applicable Final Terms shall indicate as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.4 RESERVED

3.5 FAMILY OF PRODUCTS "ACCUMULATOR AND CLIQUET"

Set out below, the list of Products of the Family of Products "Accumulator and Cliquet", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*" :

Reference of the Product	**Product**
3.5.1	Accumulator, Napoleon & Reverse Cliquet
3.5.2	Resettable Accumulator
3.5.3	Reserved
3.5.4	Sunrise
3.5.5	Sunrise Max
3.5.6	Colt

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "Accumulator and Cliquet" comprises Products which provide exposure to the positive performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on an accumulation (either additive or multiplicative) of performances of the Underlying or Basket or one or several Underlying(s) within a Basket over several consecutive periods (performances being usually restriked at the beginning of each period). Performances of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.5.1 *Accumulator, Napoleon & Reverse Cliquet*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.1, the following applies:

3.5.1.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.5.1.1 **Structured Interest:**

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x ReferenceFormula_Coupon(RVD(i))))

3.5.1.2 **Automatic Early Redemption Amount:** Not Applicable

3.5.1.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.5.1.4 **Variable Data:**
Floor
Cap
Participation

ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

3.5.1.5 **Reference Formula(e):**
ReferenceFormula_Coupon

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
SumTimeRestrikePerformance, ProductTimeRestrikePerformance, MaxTimeSumTimeRestrikePerformance, MaxTimeProductTimeRestrikePerformance, MinTimeRestrikePerformance, SumTimeNegativeRestrikePerformance or ProductTimeNegativeRestrikePerformance (as defined under Condition 4.17 of the Family of "Restrike Performance")

3.5.2 *Resettable Accumulator*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.2, the following applies:

3.5.2.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.5.2.1 **Structured Interest Amount:** Applicable

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x (ReferenceFormula_Coupon(RVD(i)) – ReferenceFormula_Coupon(RVD(i-1)))))

With:
ReferenceFormula_Coupon(0) = 0 (zero)

3.5.2.2 **Automatic Early Redemption Amount:** Not Applicable

3.5.2.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.5.2.4 **Variable Data:**
Floor
Cap
Participation
ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

3.5.2.5 **Reference Formula(e):**
ReferenceFormula_Coupon

Among the Reference Formulae defined under Condition 4, the one mainly used for these Products is (but without limitation):

SumTimeRestrikePerformance (as defined under Condition 4.17 of the Family of "Restrike Performance")

3.5.3 *Reserved*

3.5.4 *Sunrise*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.4, the following applies:

3.5.4.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the Sunrise Level applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.5.4.1 **Structured Interest Amount:** Applicable

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Coupon(i) + Participation(i) x (SunriseLevel(RVD(i)) – Strike(i))))

3.5.4.2 **Automatic Early Redemption Amount:** Not Applicable

3.5.4.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.5.4.4 **Specific Definitions:**

SunriseLevel(RVD(i)) = (SunriseLevel(RVD(i-1)) x RestrikeLevel(i) x ReplacedLevel) / MaxTimeRestrikeLevel(RVD(i), lag)

With:
SunriseLevel(0) = 1

And:
ReplacedLevel means a level used to determine SunriseLevel.

3.5.4.5 **Variable Data:**
Floor
Cap
Coupon
Participation
Strike
ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

3.5.4.6 **Reference Formula(e):**

RestrikeLevel and MaxTimeRestrikeLevel are defined under Condition 4.17 of the Family of "Restrike Performance"

3.5.5 *Sunrise Max*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.5, the following applies:

3.5.5.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the Max Sunrise Level applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.5.5.1 **Structured Interest Amount:** Applicable

Structured Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Coupon(i) + Participation(i) x MaxSunriseLevel(RVD(i)) – Strike(i)))

3.5.5.2 **Automatic Early Redemption Amount:** Not Applicable

3.5.5.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.5.5.4 **Specific Definitions:**

MaxSunriseLevel(RVD(i)) = Max(SunriseLevel(RVD(i)) ; MaxSunriseLevel(RVD(i-1)))

With:
MaxSunriseLevel(0) = 1

Where:
SunriseLevel(RVD(i)) = (SunriseLevel(RVD(i-1)) x RestrikeLevel(i) x ReplacedLevel) / MaxTimeRestrikeLevel(RVD(i), lag)

With:
SunriseLevel(0) = 1

And:
ReplacedLevel means a level used to determine SunriseLevel.

3.5.5.5 **Variable Data:**
Floor
Cap
Coupon
Participation
Strike
ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

3.5.5.6 **Reference Formula(e):**
RestrikeLevel and MaxTimeRestrikeLevel are defined under Condition 4.17 of the Family of "Restrike Performance"

3.5.6 *Colt*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.6, the following applies:

3.5.6.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
    - If the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product is higher than 0, then the Structured Interest Amount is equal to the difference between the values of the ReferenceFormula computed at two Dates, which may be subject to a floor and / or a cap and / or with a leverage factor.
    - If the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product is lower than or equal to 0, then the Structured Interest Amount is equal to the value of the relevant ReferenceFormula, which may be subject to a floor and / or a cap.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.5.6.1 **Structured Interest Amount:** Applicable

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenceFormula_Coupon(RVD(i)) - ReferenceFormula_Coupon(RVD(i-1)) x IND(ReferenceFormula_Coupon(RVD(i-1)) is higher than 0)))

3.5.6.2 **Automatic Early Redemption Amount:** Not Applicable

3.5.6.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.5.6.4 **Variable Data:**
Floor
Cap
ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

3.5.6.5 **Reference Formula(e):**
ReferenceFormula_Coupon

Among the Reference Formulae defined under Condition 4, the one mainly used for these Products is (but without limitation):

SumTimeRestrikePerformance (as defined under Condition 4.17 of the Family of "Restrike Performance")

3.6 FAMILY OF PRODUCTS "MULTI-UNDERLYING"

Set out below the list of Products of the Family of Products "Multi-Underlying", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*" :

Reference of the Product	**Product**
3.6.1	CCI (Call Caps Individual)
3.6.2	Prelude
3.6.3	Jade
3.6.4	Best of, Worst of
3.6.5	Rainbow
3.6.6	Himalaya & Emerald
3.6.7	Correlation Call
3.6.8	Palladium
3.6.9	Symphony
3.6.10	Polar

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "MULTI-UNDERLYING**"** comprises Products which provide exposure to the positive or negative performance of several Underlyings composing the Basket, where the Product Amount(s) is(are) are determined based on the individual performance or level of each Underlying, provided that this individual performance or level can be weighted, leveraged, averaged, locked, floored and/or capped. Composition of the Basket can be altered over time depending on the individual performance or level of the Underlyings. Performance of the Underlyings or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.6.1 *CCI (Call Caps Individual)*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.1, the following applies:

3.6.1.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible
  - The occurrence of these scenarios depends upon the value of the ReferenceFormula considered among the "Adjusted Performance" Family applied to the Underlying(s) and of its position compared to a Strike.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula, which may be subject to a leverage factor.

3.6.1.1 **Structured Interest Amount:** Not Applicable

3.6.1.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.1.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(T) is higher than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Participation x (ReferenceFormula_Final(T) - Strike)

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.6.1.4 **Variable Data:**
Strike
ConstantRedemptionLevel
Participation

These Variable Data are defined under Condition 5.4 herein.

3.6.1.5 **Reference Formula(e):**
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the one used for these Products are defined under Condition 4.18 of the Family of "ModifiedPerformance".

3.6.2 *Prelude*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.2, the following applies:

3.6.2.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of ReferenceFormula considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.2.1 **Structured Interest Amount:** Applicable

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Min(Cap(i) ; Max(Floor(i) ; Participation(i) x (ReferenceFormula_Coupon(RVD(i)) - Strike(i))))

3.6.2.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.2.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(FinalCap, Max(FinalFloor; FinalParticipation x (ReferenceFormula_Final(T) - FinalStrike)))

3.6.2.4 **Variable Data:**
Cap
Floor

Participation
Strike
ConstantRedemptionLevel
FinalCap
FinalFloor
FinalParticipation
FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.6.2.5 **Reference Formula(e):**
ReferenceFormula_Coupon
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the one mainly used for these Products is (but without limitation):

AverageCappedLeveragedModifiedPerformance (as defined under Condition 4.18 of the Family of "ModifiedPerformance")

3.6.3 *Jade*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.3, the following applies:

3.6.3.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of a ReferenceFormula considered among the "FreezeModifiedPerformance" Family, which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the ReferenceFormula considered among the "FreezeModifiedPerformance" Family, which may be subject to a floor and /or a cap and / or with a leverage factor.

3.6.3.1 **Structured Interest Amount:** Applicable

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Min(Cap(i), Max(Floor(i) ; Participation(i) x (ReferenceFormula_Coupon(RVD(i)) - Strike(i))))

3.6.3.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.3.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(FinalCap, Max(FinalFloor ; FinalParticipation x (ReferenceFormula_Final(T) - FinalStrike)))

3.6.3.4 **Variable Data:**
Cap
Floor
Participation
Strike
ConstantRedemptionLevel
FinalCap
FinalFloor

FinalParticipation
FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.6.3.5 **Reference Formula(e):**
ReferenceFormula_Coupon
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones used for these Products are defined under Condition 4.19 of the Family of "FreezeModifiedPerformance" herebelow and especially AverageFreezeModifiedJadePerformance.

3.6.4 *Best of, Worst of*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.4, the following applies:

3.6.4.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value the calculation of which depends upon the scenario occurring among the 2 possible.
    - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Final Strike.
    - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to a floor and /or a cap and / or with a leverage factor.

3.6.4.1 **Structured Interest Amount:** Not Applicable

3.6.4.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.4.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(T) is higher than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor_FRA ; Min(Cap_FRA ; (ConstantRedemptionLevel_FRA_1 + FinalParticipation x (ReferenceFormula_Final(T) – FinalStrike_2))))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is lower than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.6.4.4 **Variable Data:**
FinalStrike_1
FinalStrike_2
Floor_FRA
Cap_FRA
FinalParticipation
ConstantRedemptionLevel_FRA_1

ConstantRedemptionLevel_FRA_2

These Variable Data are defined under Condition 5.4 herein.

3.6.4.5 **Reference Formula(e):**
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
BasketLevel (as defined under Condition 4.3 of the Family of "BasketLevel")

3.6.5 *Rainbow*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.5, the following applies:

3.6.5.0 **Product Description:**

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - Unless previously redeemed, the Final Redemption Amount depends upon the value of a ReferenceFormula considered among the « Ranked Level » Family and to its position compared to a Strike.
  - This Product pays a Final Redemption Amount the calculation of which depends upon the scenario occurring, equals to a predetermined value increased as the case may be of the ReferenceFormula considered, which may be subject to a cap and / or floor, and / or a leverage factor.

3.6.5.1 **Structured Interest Amount:** Not Applicable

3.6.5.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.5.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(T) is higher than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor_FRA ; Min(Cap_FRA ; (ConstantRedemptionLevel_FRA_1 + FinalParticipation x (ReferenceFormula_Final(T) – FinalStrike_2))))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is lower than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.6.5.4 **Variable Data:**
FinalStrike_1
FinalStrike_2
Floor_FRA
Cap_FRA
FinalParticipation
ConstantRedemptionLevel_FRA_1

ConstantRedemptionLevel_FRA_2

These Variable Data are defined under Condition 5.4 herein.

3.6.5.5 **Reference Formula(e):**
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the one mainly used for these Products is (but without limitation):

WeightedRankedLevel (as defined under Condition 4.2 of the Family of "RankedLevel")

3.6.6 *Himalaya & Emerald*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.6, the following applies:

3.6.6.0 **Product Description:**

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, the Final Redemption Amount depends upon the value of a ReferenceFormula considered among the "Himalaya and Emerald Reference Level" Family.
    - This Product pays a Final Redemption Amount the calculation of which depends upon the scenario occurring, equals to a predetermined value increased as the case may be of the ReferenceFormula considered, which may be subject to a cap and / or floor, and / or a leverage factor.

3.6.6.1 **Structured Interest Amount:** Not Applicable

3.6.6.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.6.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; ReferenceFormula_Final(T) – Strike)))

3.6.6.4 **Variable Data:**
ConstantRedemptionLevel
Floor
Cap
Participation
Strike

These Variable Data are defined under Condition 5.4 herein.

3.6.6.5 **Reference Formula(e):**
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

HimalayaLevel , HimalayaModifiedLevel , EmeraldLevel or EmeraldModifiedLevel (as defined under Condition 4.2 of the Family of "Himalaya & Emerald ReferenceLevel")

3.6.7 *Correlation Call*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.7, the following applies:

3.6.7.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the Correlation Level, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.7.1 **Structured Interest Amount:** Not Applicable

3.6.7.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.7.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor x CorrelationLevel))

3.6.7.4 **Specific Definition(s):**

CorrelationLevel = ReferenceFormula_CorrelationFinal – Strike

Where:
ReferenceFormula_CorrelationFinal = (2/(N x (N-1))) x Sum (k from 1 to N, and s from 2 to N, and s strictly higher than k) Rho(s,k)

Rho(s,k) = Covariance(s,k)/(Sigma(s) x Sigma(k))

Covariance(s,k) = Sum (i from 1 to T-TimeStep) ((TimeStepLogRestrikeLevel(i,s, TimeStep) - AverageTimeStepLogRestrikeLevel(s)) x (TimeStepLogRestrikeLevel(i,k, TimeStep) - AverageTimeStepLogRestrikeLevel(k)))/(T- TimeStep)

Sigma(k) = (Sum (i from 1 to T-TimeStep) ((TimeStepLogRestrikeLevel(i,k,TimeStep) - AverageTimeStepLogRestrikeLevel(k))^(2))/(T- TimeStep))^(1/2)

Sigma(s) = (Sum (i from 1 to T-TimeStep) ((TimeStepLogRestrikeLevel(i,s,TimeStep) - AverageTimeStepLogRestrikeLevel(s))^(2))/(T- TimeStep))^(1/2)

TimeStepLogRestrikeLevel(i,k, TimeStep) = LN(S(i+TimeStep,k)/S(i,k))

AverageTimeStepLogRestrikeLevel(k) = Sum (i from 1 to T-TimeStep) TimeStepLogRestrikeLevel(i,k, TimeStep)/(T-TimeStep)

With:
TimeStep means a number used to determine a TimeStepLogRestrikeLevel.

3.6.7.4.1 **Variable Data:**
Strike

These Variable Data are defined under Condition 5.4 herein.

3.6.7.4.2 **Reference Formula(e):**

The Reference Formula defined under Condition 4 and used for these Products is:
S (the Closing Price) (*Family of SimpleLevel*)

3.6.7.5 **Variable Data:**
ConstantRedemptionLevel
Cap
Floor

LeverageFactor

These Variable Data are defined under Condition 5.4 herein.

3.6.8 *Palladium*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.8, the following applies:

3.6.8.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the Palladium Level, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.8.1 **Structured Interest Amount:** Not Applicable

3.6.8.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.8.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor x (PalladiumLevel(T) – Strike)))

3.6.8.4 **Specific Definition(s):**

PalladiumLevel(i) = (1/N) x Sum(for k from 1 to N) [ABS(Level(i,k) – (1/N) x Sum(for s from 1 to N) Level(i,s))]

3.6.8.4.1 **Reference Formula(e):**

The Reference Formula defined under Condition 4 and used for these Products is:
Level

3.6.8.5 **Variable Data:**
ConstantRedemptionLevel
Cap
Floor
LeverageFactor
Strike

These Variable Data are defined under Condition 5.4 herein.

3.6.9 *Symphony*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.9, the following applies:

3.6.9.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to a predetermined value.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the Sum of the Symphony Strike Levels, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.9.1 **Structured Interest Amount:** Applicable

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon(i)

3.6.9.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.9.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor1 ; LeverageFactor x Sum (i from 1 to NumberofSymphonyPeriods) SymphonyStrikedLevel(i,SymphonyRank1 , SymphonyRank2, SymphonyRank3 , SymphonyRank4, SymphonyRank5, SymphonyRank6)))

3.6.9.4 **Specific Definition(s):**

Two sets of Valuation Dates are defined: **RVD1(i)** and **RVD2(i)**

SymphonyStrikedLevel is determined according to the following formula:

SymphonyStrikedLevel(i, SymphonyRank1, SymphonyRank2, SymphonyRank3, SymphonyRank4, SymphonyRank5, SymphonyRank6) = Max(Floor_2 ; 0.5 x (SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank1, SymphonyRank2) + SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank5, SymphonyRank6)) - SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank3 , SymphonyRank4) - Strike)

SymphonyLevelBasket(RVD1(i) , RVD2(i), SymphonyRank1, SymphonyRank2) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank1-th position included and SymphonyRank2-th position included in a descending order.

SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank3, SymphonyRank4) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank3-th position included and SymphonyRank4-th position included in a descending order.

SymphonyLevelBasket(RVD1(i), RVD2(i, SymphonyRank5, SymphonyRank6) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank5-th position included and SymphonyRank6-th position included in a descending order.

SymphonyIndividualRestrikeLevel(RVD1(i) , RVD2(i),k) = S(RVD2(i),k)/S(RVD1(i),k)

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.

3.6.9.4.1 **Variable Data:**

Strike
Threshold
Floor_2

These Variable Data are defined under Condition 5.4 herein.

3.6.9.4.2 **Reference Formula(e)**:

Among the Reference Formulae defined under Condition 4, the one used for these Products is:
S (as defined under Condition 4.1 of the Family of "Simple Level")

3.6.9.5 Variable Data:

Coupon
ConstantRedemptionLevel
Cap
Floor1
LeverageFactor
NumberofSymphonyPeriods
SymphonyRank1
SymphonyRank2
SymphonyRank3
SymphonyRank4
SymphonyRank5
SymphonyRank6

These Variable Data are defined under Condition 5.4 herein.

3.6.10 *Polar*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.10, the following applies:

3.6.10.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount that depends upon the Average Polar Level, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.10.1 **Structured Interest Amount:** Not Applicable

3.6.10.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.10.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor x (AveragePolarLevel(T,PolarNumber, FrozenLevel)-Strike)))

3.6.10.4 Specific Definition(s):

AveragePolarLevel(T, PolarNumber, FrozenLevel) means the Ratio of:

(a) the Sum of
  (i) PolarNumber x FrozenLevel and
  (ii) the Sum for k from 1 to (N-PolarNumber) of RankedLevel(T,k)

(b) and N

With:
FrozenLevel means a level which serves as reference to freeze the value of certain Underlying(s).

PolarNumber means the number of Underlying(s) which are frozen to the FrozenLevel**.**

3.6.10.4.1 **Reference Formula(e):**

Among the Reference Formulae defined under Condition 4, the one used for these Products is:

RankedLevel (*as defined under Condition 4.2 of the Family of "RankedLevel")*

3.6.10.5 **Variable Data:**

ConstantRedemptionLevel
Cap
Floor
LeverageFactor
Strike

These Variable Data are defined under Condition 5.4 herein.

PolarNumber
FrozenLevel

These Variable Data are defined under Condition 3.6.10.4 herein.

3.7 FAMILY OF PRODUCTS "VOLATILITY"

Set out below the list of Products of the Family of Products "Volatility", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*" :

Reference of the Product	**Product**
3.7.1	Variance Call (*Variance European Options*)
3.7.2	Variance Put (*Variance European Options*)
3.7.3	Variance Digital Call (*Variance European Options*)
3.7.4	Volatility Call (*Volatility European Options*)
3.7.5	Volatility Put (*Volatility European Options*)
3.7.6	Volatility Digital Call (*Volatility European Options*)
3.7.7	Sharpe Ratio
3.7.8	Restriked Sharpe Ratio
3.7.9	CMS Sharpe Ratio
3.7.10	Restriked CMS Sharpe Ratio
3.7.11	Call Evolution

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "VOLATILITY**"** comprises Products which provide exposure to the positive or negative performance of the historical variance or historical volatility of an Underlying or a Basket or one or several Underlying(s) within a Basket. Variance and volatility are measures of the dispersion of Underlying(s) returns. The Product Amount(s) are determined based on (a) performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket, and / or (b) historical variance or historical volatility of the Underlying or Basket and / or (c) additional parameters (if relevant). Performance or level or historical variance or historical volatility of the Underlying or Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.7.1 *Variance Call*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.1, the following applies:

3.7.1.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
    - If the Historical Variance ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case

may be the value of the Historical Variance ReferenceFormula, which may be subject to a leverage factor.

- If the Historical Variance ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.

3.7.1.1 **Structured Interest Amount:** Not Applicable

3.7.1.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.1.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_1 + Participation x (HistoricalVarianceLevel(T, DetrendFactor)- FinalStrike)

Scenario 2:
If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_2

3.7.1.4 **Variable Data:**
ConstantRedemptionLevel_1
ConstantRedemptionLevel_2
DetrendFactorParticipation
Strike
FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.1.5 **Reference Formula(e):**

HistoricalVarianceLevel is defined under Condition 4.23 of the Family of "VolatilityLevel".

3.7.2 *Variance Put*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.2, the following applies:

3.7.2.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - If the Historical Variance ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Historical Variance Level, which may be subject to a floor and / or with a leverage factor.
  - If the Historical Variance ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.

3.7.2.1 **Structured Interest Amount:** Not Applicable

3.7.2.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.2.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_1 + Participation x (FinalStrike - HistoricalVarianceLevel(T, DetrendFactor))

Scenario 2:
If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_2

3.7.2.4 **Variable Data:**
ConstantRedemptionLevel_1
ConstantRedemptionLevel_2
DetrendFactor
Participation
Strike
FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.2.5 **Reference Formula(e):**

HistoricalVarianceLevel is defined under Condition 4.23 of the Family of "VolatilityLevel".

3.7.3 *Variance Digital Call*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.3, the following applies:

3.7.3.0 **Product Description:**

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value which depends on the Historical Variance Level.

3.7.3.1 **Structured Interest Amount:** Not Applicable

3.7.3.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.3.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1

Scenario 2:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.7.3.4 **Variable Data:**
Barrier
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
DetrendFactor

These Variable Data are defined under Condition 5.4 herein.

3.7.3.5 **Reference Formula(e):**

HistoricalVarianceLevel is defined under Condition 4.23 of the Family of "VolatilityLevel"

3.7.4 *Volatility Call*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.4, the following applies:

3.7.4.0 **Product Description:**

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - If the Volatility ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Volatility ReferenceFormula, which may be subject to a leverage factor.
  - If the Volatility ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.

3.7.4.1 **Structured Interest Amount:** Not Applicable

3.7.4.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.4.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_VolatilityFinal(T) is higher than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Participation x (ReferenceFormula_VolatilityFinal(T) – FinalStrike)

Scenario 2:
If on Valuation Date(T), ReferenceFormula_VolatilityFinal(T) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.4.4 **Variable Data:**
ConstantRedemptionLevel
Participation
Strike

FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.4.5 **Reference Formula(e):**
ReferenceFormula_VolatilityFinal

Among the Reference Formulae defined under Condition 4, the ones used for these Products are:

HistoricalVolatilityLevel and RestrikeHistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")

3.7.5 *Volatility Put*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.5, the following applies:

3.7.5.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - If the Volatility ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Volatility ReferenceFormula, which may be subject to a leverage factor.
  - If the Volatility ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.

3.7.5.1 **Structured Interest Amount:** Not Applicable

3.7.5.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.5.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_VolatilityFinal(T) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Participation x (FinalStrike - ReferenceFormula_VolatilityFinal(T))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_VolatilityFinal(T) is higher than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.5.4 **Variable Data:**
ConstantRedemptionLevel
Participation
Strike
FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.5.5 **Reference Formula(e):**
ReferenceFormula_VolatilityFinal

Among the Reference Formulae defined under Condition 4, the ones used for these Products are: *HistoricalVolatilityLevel and RestrikeHistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")*

3.7.6 *Volatility Digital Call*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.6, the following applies:

3.7.6.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value which depends on the Historical Volatility Value.

3.7.6.1 **Structured Interest Amount:** Not Applicable

3.7.6.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.6.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) is higher than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon

Scenario 2:
If on Valuation Date(T), HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) is lower than [or equal to] Barrier then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.7.6.4 **Variable Data:**
Barrier
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
DetrendFactor
AnnualObservationNumber
Coupon

These Variable Data are defined under Condition 5.4 herein.

3.7.6.5 **Reference Formula(e):**

HistoricalVolatilityLevel is defined under Condition 4.23 of the Family of "VolatilityLevel"

3.7.7 *Sharpe Ratio*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.7, the following applies:

3.7.7.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the Sharpe Ratio considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.7.7.1 **Structured Interest Amount: Applicable**

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x SharpeRatio(i)))

3.7.7.2 **Automatic Early Redemption Amount: Not Applicable**

3.7.7.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.7.4 **Specific Definition(s):**

SharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) – ReferenceFormula_StrikeCoupon(RVD(i))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))

With:
VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

3.7.7.5 **Variable Data:**
Floor
Cap
Participation
ConstantRedemptionLevel
These Variable Data are defined under Condition 5.4 herein.

VolFloor
This Variable Data is defined under Condition 3.7.7.4 herein.

3.7.7.6 **Reference Formula(e):**
ReferenceFormula_Coupon
ReferenceFormula_StrikeCoupon
ReferenceFormula_VolatilityCoupon

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "Simple Level")
HistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")
CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")

3.7.8 *Restriked Sharpe Ratio*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.8, the following applies:

3.7.8.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the Restriked Sharpe Ratio considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.7.8.1 **Structured Interest Amount:** Applicable

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x RestrikedSharpeRatio(i)))]

3.7.8.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.8.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.8.4 **Specific Definition(s):**

RestrikedSharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) / ReferenceFormula_Coupon(RVD(i-1)) – ReferenceFormula_StrikeCoupon(RVD(i)) / ReferenceFormula_StrikeCoupon(RVD(i-1))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))

With:
VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

3.7.8.5 **Variable Data:**
Floor
Cap
Participation
ConstantRedemptionLevel
These Variable Data are defined under Condition 5.4 herein.

VolFloor
ThisVariable Data is defined under Condition 3.7.8.4 herein.

3.7.8.6 **Reference Formula(e):**
ReferenceFormula_Coupon
ReferenceFormula_StrikeCoupon
ReferenceFormula_VolatilityCoupon

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
RestrikeHistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of " VolatilityLevel")
CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")

3.7.9 *CMS Sharpe Ratio*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.9, the following applies:

3.7.9.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount depending upon the values of a Rate ReferenceFormula and of the Sharpe Ratio considered.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.7.9.1 **Structured Interest Amount: Applicable**

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenceFormula_RateCMS(RVD(i)) + SpreadCMS(RVD(i)))) x Participation(i) x SharpeRatio(i)

With:
SpreadCMS means the spread, expressed in percentage, to be added to the ReferenceFormula_RateCMS.

3.7.9.2 **Automatic Early Redemption Amount: Not Applicable**

3.7.9.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.9.4 **Specific Definition(s):**

SharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) – ReferenceFormula_StrikeCoupon(RVD(i))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))

With:
VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

3.7.9.5 **Variable Data:**
Floor
Cap
Participation
ConstantRedemptionLevel
These Variable Data are defined under Condition 5.4 herein.

SpreadCMS
This Variable Data is defined under Condition 3.7.9.1 herein.

VolFloor
This Variable Data is defined under Condition 3.7.9.4 herein.

3.7.9.6 **Reference Formula(e):**
ReferenceFormula_RateCMS
ReferenceFormula_Coupon
ReferenceFormula_StrikeCoupon
ReferenceFormula_VolatilityCoupon
Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "Simple Level")
HistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")
CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")

3.7.10 *Restriked CMS Sharpe Ratio*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.10, the following applies:

3.7.10.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount depending upon the values of a Rate ReferenceFormula and of the Restriked Sharpe Ratio considered.
- There is no Automatic Early Redemption under this Product.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.7.10.1 **Structured Interest Amount:** Applicable

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenceFormula_RateCMS(RVD(i)) + SpreadCMS(RVD(i)))) x Participation(i) x RestrikedSharpeRatio(i)

With:
SpreadCMS means the spread, expressed in percentage, to be added to the ReferenceFormula_RateCMS.

3.7.10.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.10.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.10.4 **Specific Definition(s):**

RestrikedSharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) / ReferenceFormula_Coupon(RVD(i-1)) – ReferenceFormula_StrikeCoupon(RVD(i)) / ReferenceFormula_StrikeCoupon(RVD(i-1))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))

With:
VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

3.7.10.5 **Variable Data:**
Floor
Cap
Participation
ConstantRedemptionLevel
These Variable Data are defined under Condition 5.4 herein.

VolFloor
This Variable Data is defined under Condition 3.7.10.4 herein.

SpreadCMS
This Variable Data is defined under Condition 3.7.10.1 herein.

3.7.10.6 **Reference Formula(e):**
ReferenceFormula_RateCMS
ReferenceFormula_Coupon
ReferenceFormula_StrikeCoupon
ReferenceFormula_VolatilityCoupon

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "Simple Level")
HistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")
CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")

3.7.11 *Call Evolution*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.11, the following applies:

3.7.11.0 **Product Description:**

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a Volatility Fee.

3.7.11.1 **Structured Interest Amount:** Not Applicable

3.7.11.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.11.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x ReferenceFormula_Final(T) x POW((1 - VolFeeLeverage x ReferenceFormula_VolatilityFinal(T)) ; Nbyears) - Strike - (Leverage - 1) x ReferenceFormula_FinalStrike(T)))

With:
VolFeeLeverage means the multiplicative factor applied to the ReferenceFormula_VolatilityFinal, in order to deduce, if any, the fees linked to realized volatility

And:
Nbyears means the number of years of observation of the Underlying to which it is applied. For the avoidance of doubt, Nbyears may not be an integer.

3.7.11.4 **Variable Data:**

ConstantRedemptionLevel
Floor
Cap
Participation
Leverage
Strike

These Variable Data are defined under Condition 5.4 herein.

VolFeeLeverage
Nbyears

These Variable Data are defined under Condition 3.7.11.3 herein.

3.7.11.5 **Reference Formula(e):**

ReferenceFormula_Final
ReferenceFormula_VolatilityFinal
ReferenceFormula_FinalStrike
Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "Simple Level")
HistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")
CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")

3.8 FAMILY OF PRODUCTS "SYSTEMATIC STRATEGY"

Set out below the list of Products of the Family of Products "Systematic Strategy", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*":

Reference of the Product	Product
3.8.1	Leverage Certificate
3.8.2	CPPI
3.8.3	Astaris
3.8.4	Target Volatility

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "SYSTEMATIC STRATEGY**"** comprises Products which provide exposure to the positive performance of a Dynamic Basket made up of a RiskyComponent, a SafeComponent, and when leveraged is used, a Leverage Component. The Dynamic Basket level is determined by iteration depending on the exposure to the RiskyComponent, SafeComponent and Leverage Component (if relevant) and their respective levels. The exposure to the RiskyComponent, SafeComponent and Leverage Component (if relevant) is determined in the Product Formula and as an illustration can be determined in accordance with a constant proportion portfolio insurance or target volatility mechanisms. The Dynamic Basket level can be weighted, leveraged, averaged, locked, floored and/or capped.

3.8.0 *Generic definitions, Variable Data and Reference Formula(e)*

3.8.0.1 **Definition of DynamicBasketLevel ("DBL")**

DBL(i) means in respect of any Valuation Date(i) (i from 1 to T), the level of a dynamic basket comprising the RiskyComponent, SafeComponent and, if leverage is used, a LeverageComponent, determined by the Calculation Agent as follows :

DBL(i) = Max[0 ; DBL(i-1) x (Exposure(i-1-DBLag) x **RCL**(i) x (1 – EC x Act(i-1, i) / 360) + Max((1-Exposure(i-1-DBLag)) ; 0) x SCL(i) – Max(Exposure(i-1-DBLag) – 1 ; 0) x LCL(i)) x (1 – FC x Act(i-1, i) /360)]

With:

DBL(0) = 100
RCL(i) means in respect of Valuation Date(i), RiskyComponentLevel(i);
SCL(i) means in respect of Valuation Date(i), SafeComponentLevel(i);
LCL(i) means in respect of Valuation Date(i), LeverageComponentLevel(i);
EC means the Fees and Costs charged to the RiskyComponentLevel;
FC means the Fees and Costs charged to the DynamicBasketLevel; and
DBLag means a number of Business Days, calendar days, calendar weeks or months used to take into account, if any, the dealing conditions of the Underlying(s)

3.8.0.2 **Definitions of Components**

RiskyComponentLevel:

RiskyComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), RiskyComponentLevel_Formula(i).

SafeComponentLevel:

SafeComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the SafeComponent, determined by the Calculation Agent as follows :

- If no Underlying is specified in respect of the SafeComponent in the applicable Final Terms then:

  SCL(i) = SCL(i-1) x [1 + (FloatingRateSC(i-1) + SpreadSC(i-1)) x Act(i-1,i) / 360]

  and,

  SCL(0) = 100
- Otherwise, SafeComponentLevel_Formula(i).

FloatingRateSC means the relevant floating part of the Safe Component rate of return, specified in the applicable Final Terms

LeverageComponentLevel:

LeverageComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the LeverageComponent, determined by the Calculation Agent as follows :

LCL(i) = LCL(i-1) x [1 + (FloatingRateLC(i-1) + SpreadLC(i-1)) x Act(i-1,i) / 360]
and,
LCL(0) = 100

FloatingRateLC means the relevant floating part of the Leverage Component rate of return, specified in the applicable Final Terms

Exposure:

Exposure(i) means in respect of Valuation Date(i) (i from 0 to T), the exposure of the Dynamic Basket to the RiskyComponent as defined in respect of each Product of this Family.

3.8.0.3 **Variable Data:**

Lag
EC
FC
FloatingRateSC
FloatingRateLC
SpreadSC
SpreadLC

These Variable Data are defined under Condition 5.4 herein.

3.8.0.4 **Reference Formula(e):**

RiskyComponentLevel_Formula
SafeComponentLevel_Formula

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

RestrikeLevel or BasketRestrikeLevel (as defined under Condition 4.17 of the Family of "RestrikePerformance").

3.8.1 *Leverage Certificate*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.8.1, the following applies:

3.8.1.0 **Product Description:**

- This Product does not pay any Structured Interest Amount

- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount depending upon the value of the ReferenceFormula considered to which a leverage strategy is applied.

3.8.1.1 **Structured Interest Amount:** Not Applicable

3.8.1.2 **Automatic Early Redemption Amount:** Not Applicable

3.8.1.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x (ReferenceFormula_Final(T) - Strike))))

3.8.1.4 **Specific Definition(s):**

Exposure(i) = Gearing(i)

Gearing(i) means, in respect of any Valuation Date(i), the gearing factor to be applied to the Risky Component to provide leverage, if any.

3.8.1.5 **Variable Data:**
ConstantRedemptionLevel
Floor
Cap
Participation
Leverage
Strike
These Variable Data are defined under Condition 5.4 herein.

Gearing(i)
This Variable Data is defined under Condition 3.8.1.4 herein.

3.8.1.6 **Reference Formula(e):**
The applicable Final Terms shall indicate the Reference Formula(e) applicable to the Product selected amongst the Reference Formula(e) mentioned in Condition 3.8.0.4 above.

ReferenceFormula_Final
Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level(*) (as defined under Condition 4.1 of the Family of "Simple Level")
MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Condition 4.9 of the Family of "TimeLevel")

(*) Where:
Level(T) means (DBL(T) / DBL(0)) for the purpose of determining any Reference Level in respect of this Product.

3.8.2 *CPPI*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.8.2, the following applies:

3.8.2.0 **Product Description:**

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount depending upon the value of the ReferenceFormula considered to which a CPPI strategy is applied.

3.8.2.1 **Structured Interest Amount:** Not Applicable

3.8.2.2 **Automatic Early Redemption Amount:** Not Applicable

3.8.2.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x (ReferenceFormula_Final(T) - Strike))))

3.8.2.4 **Specific Definition(s):**

Exposure(i) = Min(MaximumExposure ; Gearing(i) x (DBL(i) – RL(i)) / DBL(i))

Where:
RL(i) = Max(GuaranteeLevel ; RatchetLevel(i) x (ReferenceFormula_Guarantee(i))) x ZCBL(i) x exp(SpreadRL(i) x Act(i,T) / 365).

And:
RL(i) means, in respect of any Valuation Date(i), the reference line used to determine the exposure of the Dynamic Basket to the Risky Component;

MaximumExposure means the maximum percentage exposure of the Dynamic Basket to the Risky Component;

Gearing(i) means, in respect of any Valuation Date(i), the gearing factor used to determine the exposure to the Risky Component;

GuaranteeLevel means the minimum level of the reference line as of the last Valuation Date;

RatchetLevel(i) means in respect of any Valuation Date(i), a percentage applied to ReferenceFormula_Guarantee(i);

ZCBL(i) means, in respect of any Valuation Date(i) (i from 0 to T), the percentage level of a notional unsubordinated and unsecured zero-coupon bond, denominated in the Specified Currency (or in any other currency as specified in the applicable Final Terms), issued by Société Générale or any of its affiliates, guaranteed by Société Générale and which matures at par (100% of the zero-coupon bond denomination) on Valuation Date(T) (or any other date as specified in the applicable Final Terms); and

SpreadRL(i) means, in respect of any Valuation Date(i), a spread to be added to the zero-coupon rate.

3.8.2.5 **Variable Data:**
ConstantRedemptionLevel
Floor
Cap
Participation
Leverage
Strike

These Variable Data are defined under Condition 5.4 herein.

MaximumExposure
Gearing
GuaranteeLevel
RatchetLevel

SpreadRL

These Variable Data are defined under Condition 3.8.2.4 herein.

3.8.2.6 **Reference Formula(e):**

The applicable Final Terms shall indicate the Reference Formula(e) applicable to the Product selected amongst the Reference Formula(e) mentioned in Condition 3.8.0.4 above.
ReferenceFormula_Final
ReferenceFormula_Guarantee
Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level(*) (as defined under Condition 4.1 of the Family of "Simple Level")
MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Condition 4.9 of the Family of "TimeLevel")

(*) Where:
Level(T) means (DBL(T) / DBL(0)) for the purpose of determining any Reference Level in respect of this Product.

3.8.3 *Astaris*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.8.3, the following applies:

3.8.3.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount depending upon the value of the ReferenceFormula considered to which an Astaris strategy is applied.

3.8.3.1 **Structured Interest Amount:** Not Applicable

3.8.3.2 **Automatic Early Redemption Amount:** Not Applicable

3.8.3.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x (ReferenceFormula_Final(T) - Strike))))

3.8.3.4 **Specific Definition(s):**

Exposure(i) = Max(MinimumExposure ; Min(MaximumExposure ; Gearing(i) x (DBL(i) – RL(i)) / 100))

Where:
RL(i) = Max(GuaranteeLevel ; RatchetLevel(i) x (ReferenceFormula_Guarantee(i))) x (RL(0) + Slope x Act(0,i) / 365.25)

And:
RL(i) means, in respect of any Valuation Date(i), the reference line used to determine the exposure of the Dynamic Basket to the Risky Component. RL(0) is specified in the applicable Final Terms;

MinimumExposure means the minimum percentage exposure of the Dynamic Basket to the Risky Component;

MaximumExposure means the maximum percentage exposure of the Dynamic Basket to the Risky Component;

Gearing(i) means, in respect of any Valuation Date(i), the gearing factor used to determine the exposure to the Risky Component;

GuaranteeLevel means the minimum level of the reference line as of the last Valuation Date;

RatchetLevel(i) means in respect of any Valuation Date(i), a percentage applied to ReferenceFormula_Guarantee(i);

Slope means the slope used to determine the value of the reference line over time; and

Act(0,i) (i from 1 to T) means the number of calendar days between Valuation Date(0) (included) and Valuation Date(i) (excluded).

3.8.3.5 **Variable Data:**

ConstantRedemptionLevel
Floor
Cap
Participation
Leverage
Strike

These Variable Data are defined under Condition 5.4 herein.

MinimumExposure
MaximumExposure
Gearing
GuaranteeLevel
RatchetLevel
RL(0)
Slope

These Variable Data are defined under Condition 3.8.3.4 herein.

3.8.3.6 **Reference Formula(e):**

The applicable Final Terms shall indicate the Reference Formula(e) applicable to the Product selected amongst the Reference Formula(e) mentioned in Condition 3.8.0.4 above.
ReferenceFormula_Final
ReferenceFormula_Guarantee
Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level(*) (as defined under Condition 4.1 of the Family of "Simple Level")
MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Condition 4.9 of the Family of "TimeLevel")

(*)Where:
Level(T) means (DBL(T) / DBL(0)) for the purpose of determining any Reference Level in respect of this Product.

3.8.4 *Target Volatility*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.8.4, the following applies:

3.8.4.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount depending upon the value of the ReferenceFormula considered to which a Target Volatility strategy is applied.

3.8.4.1 **Structured Interest Amount:** Not Applicable

3.8.4.2 **Automatic Early Redemption Amount:** Not Applicable

3.8.4.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x ReferenceFormula_Final(T) - Strike)))

3.8.4.4 **Specific Definition(s):**

Exposure(i) = Max(MinimumExposure(i) ; Min(MaximumExposure(i) ; TargetVolatility(i) / ReferenceFormula_HistoricalVolatility(i)))

With:
MinimumExposure(i) means, in respect of Valuation Date(i), the minimum percentage exposure of the Dynamic Basket to the Risky Component;

MaximumExposure(i) means, in respect of Valuation Date(i), the maximum percentage exposure of the Dynamic Basket to the Risky Component; and

TargetVolatility(i) means, in respect of Valuation Date(i), the maximum volatility expressed in percentage.

3.8.4.5 **Variable Data:**
ConstantRedemptionLevel
Floor
Cap
Participation
Leverage
Strike

These Variable Data are defined under Condition 5.4 herein.

MinimumExposure
MaximumExposure
TargetVolatility

These Variable Data are defined under Condition 3.8.4.4 herein.

3.8.4.6 **Reference Formula(e):**

The applicable Final Terms shall indicate the Reference Formula(e) applicable to the Product selected amongst the Reference Formula(e) mentioned in Condition 3.8.0.4 above.

ReferenceFormula_Final
ReferenceFormula_HistoricalVolatility
Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level(*) (as defined under Condition 4.1 of the Family of "Simple Level")
MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Condition 4.9 of the Family of "TimeLevel")
HistoricalVolatilityLevel or RestrikeHistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")

(*) Where:
Level(T) means (DBL(T) / DBL(0)) for the purpose of determining any Reference Level in respect of this Product.

3.9 FAMILY OF PRODUCTS "RATE"

Set out below the list of Products of the Family of Products "Rate", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*".

Reference of the Product	Product
3.9.1	Structured Floating Rate Note
3.9.2	Corridor
3.9.3	Ratchet Corridor

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "RATE**"** comprises Products commonly used to provide exposure to Reference Rate or Inflation Index, provided that other Family of Products may be indexed to Reference Rate or Inflation Index.

3.9.0 *Generic descriptions for Rate Products*

3.9.0.1 **Upper Bound Trigger Event**

a) Description:

Upper Bound Trigger Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(RVD(i)), ReferenceFormula_Autocall(i) is higher than [or equal to] AutocallBarrierUpperBound(i).

b) Variable Data:
AutocallBarrierUpperBound

The Variable Data is defined under Condition 5.4 herein.

c) Reference Formula(e):
ReferenceFormula_Autocall

3.9.0.2 **Lower Bound Trigger Event**

a) Description:

Lower Bound Trigger Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(RVD(i)), ReferenceFormula_Autocall(i) is higher than [or equal to] AutocallBarrierLowerBound(i).

b) Variable Data:
AutocallBarrierLowerBound

The Variable Data is defined under Condition 5.4 herein.

c) Reference Formula(e):
ReferenceFormula_Autocall

3.9.0.3 **Target Event**

a) Description:

Target Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(RVD(i)), SumCouponsPaid(i) is higher than [or equal to] TargetAmount(i).

b) Variable Data:
TargetAmount

The Variable Data is defined under Condition 5.4 herein.

c) Reference Formula(e): Not Applicable

d) Specific Definition(s):

SumCouponsPaid(i) = SumCouponsPaid(i-1) + Structured Interest Amount(i)

With:
SumCouponsPaid(0) = 0 (zero)

3.9.0.4 **Automatic Early Redemption Events**

Set out below a list of different Options relating to the Family of Products "Rate". The clause "*Reference of the Product*" of the applicable Final Terms shall indicate the Option applicable to the Product selected amongst the Options described below, to determine and calculate the Automatic Early Redemption Amount.

OPTION 1: *Upper Bound Trigger Event for Automatic Early Redemption*
If on a Valuation Date(RVD(i)), an Upper Bound Trigger Event has [not] occurred, then:

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i)

OPTION 2: *Lower Bound Trigger Event for Automatic Early Redemption*
If on a Valuation Date(RVD(i)), a Lower Bound Trigger Event has [not] occurred, then:

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i)

OPTION 3: *Target Event for Automatic Early Redemption*
If on a Valuation Date(RVD(i)), a Target Event has [not] occurred, then:

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i)

3.9.1 *Structured Floating Rate Note*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.9.1, the following applies:

3.9.1.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor and with a Day Count Fraction.
- A priori, there is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.9.1.1 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation1(i) x (Participation2(i) x (ReferenceFormula_Coupon(RVD(i) – Strike(i)) + Spread(i)))) x DayCountFraction

3.9.1.2 **Automatic Early Redemption:**

The applicable Final Terms shall indicate either "Not Applicable" or the Option applicable to the Product amongst the Options described in Condition 3.9.0.4 above.

3.9.1.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

3.9.1.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.9.1.5 **Variable Data:**

Cap
Floor
Participation1
Participation2
Strike
Spread
DayCountFraction
ConstantRedemptionLevel_AERA (when applicable)
ConstantRedemptionLevel_FRA

These Variable Data are defined under Condition 5.4 herein.

3.9.1.6 **Reference Formula(e):**

ReferenceFormula_Coupon

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Fixing (as defined under Condition 4.25 of the Family of "Reference Fixings")
Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")
RestrikePerformance (as defined under Condition 4.17 of the Family of "RestrikePerformance")

For Notes indexed on more than one Underlying:
BestFixing, WorstFixing, AverageFixing, BasketFixing, BasketFixing, BasketFixing or SpreadFixing (as defined under Condition 4.25 of the Family of "Reference Fixings")
BasketPerformance or BasketRestrikePerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")

3.9.2 *Corridor*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.9.2, the following applies:

3.9.2.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount that depends both upon (i) the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product and (ii) the value of a ReferenceFormula considered among the "Range Accrual" Family, which may be subject to a floor and / or a cap and / or with a leverage factor and a Day Count Fraction.
- There is no Automatic Early Redemption under this Product.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.9.2.1 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x (ReferenceFormula_Coupon(RVD(i)) + Spread(i)) x ReferenceFormula_RangeAccrual(RVD(i)))) x DayCountFraction

3.9.2.2 **Automatic Early Redemption:**

The applicable Final Terms shall indicate either "Not Applicable" or the Option applicable to the Product amongst the Options described in Condition 3.9.0.4 above.

3.9.2.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

3.9.2.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.9.2.5 **Variable Data:**
Floor
Cap
Participation
Spread
DayCountFraction
ConstantRedemptionLevel_AERA (when applicable)
ConstantRedemptionLevel_FRA

These Variable Data are defined under Condition 5.4 herein.

3.9.2.6 **Reference Formula(e):**
ReferenceFormula_Coupon
ReferenceFormula_RangeAccrual

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

RangeAccrualFormula, DualRangeAccrualFormula, or BinaryRangeAccrualFormula (as defined under Condition 4.21 of the Family of "RangeAccrual")

3.9.3 *Ratchet Corridor*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.9.3, the following applies:

3.9.3.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount that depends upon the combination of (i) the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product and (ii) the values of a ReferenceFormula considered among the "Range Accrual" Family and observed at two Dates, which may be subject to a floor and / or a cap and / or with a leverage factor and to a Day Count Fraction.
- There is no Automatic Early Redemption under this Product.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.9.3.1 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x (ReferenceFormula_Coupon(RVD(i)) + Spread(i)) x ReferenceFormula_RangeAccrual(RVD(i)) x ReferenceFormula_RangeAccrual(RVD(i-1)))) x DayCountFraction

3.9.3.2 **Automatic Early Redemption:**

The applicable Final Terms shall indicate either "Not Applicable" or the Option applicable to the Product amongst the Options described in Condition 3.9.0.4 above.

3.9.3.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

3.9.3.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.9.3.5 **Variable Data:**
Floor
Cap
Participation
Spread
DayCountFraction
ConstantRedemptionLevel_AERA (when applicable)
ConstantRedemptionLevel_FRA

These Variable Data are defined under Condition 5.4 herein.

3.9.3.6 **Reference Formula(e):**
ReferenceFormula_Coupon
ReferenceFormula_RangeAccrual

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

RangeAccrualFormula, DualRangeAccrualFormula, or BinaryRangeAccrualFormula (as defined under Condition 4.21 of the Family of "RangeAccrual")

3.10 FAMILY OF PRODUCTS "CREDIT OR BOND LINKED"

Set out below the list of Products of the Family of Products "Credit or Bond Linked", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "*Reference of the Product*":

Reference of the Product	**Product**
3. 10.1	Credit Linked Products
3. 10.2	Bond Linked Products

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "CREDIT OR BOND LINKED**"** comprises Products which provide exposure to the credit risk of a Reference Entity or a Reference Portfolio comprising several Reference Entities (in respect of Credit Linked Notes) or a Bond or a Reference Portfolio comprising several Bonds (in respect of Bond Linked Notes) and the financial indebtedness of any such Reference Entity or one or several Reference Entity(ies) within the Reference Portfolio (in respect of Credit Linked Notes), where the Product Amounts are determined according to the occurrence of Credit Event(s) or Bond Event(s) and in the case of the occurrence of Credit Event(s), according to the Cash Redemption Amount or the Physical Delivery Amount (with, if any, the Cash Redemption Amount per Undeliverable Obligations), as applicable, as defined in the Additional Terms and Conditions for Credit Linked Notes or of Bond Event(s), according to the Cash Redemption Amount as defined in the Additional Terms and Conditions for Bond Linked Notes.

3.10.1 *Credit Linked Products*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.10.1, the following applies:

3.10.1.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined according to the occurrence of Credit Event(s).

3.10.1.1 **Structured Interest Amount:** Not Applicable

3.10.1.2 **Automatic Early Redemption Amount:** Not Applicable

3.10.1.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

[*If settlement by way of cash*:
Provided that if one or more Credit Event Determination Date(s) occur(s) (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), the Issuer will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]

Cash Redemption Amount means,
[i*f Single Name Notes or First-to-Default Notes*] an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date.

[*If Basket Notes or Tranche Notes*], an amount, subject to a minimum of zero, equal for each Note to (i) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

[*If settlement by way of physical delivery only applicable for Single Name Notes and First-to-Default Notes*:

provided that if one or more Credit Event Determination Date(s) occur(s) (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), the Issuer will, on the Maturity Date, deliver the Physical Delivery Amount to the Noteholders, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]

[*If the provisions of Part A (2009 definitions) of the Additional Terms and Conditions for Credit Linked Notes apply:* **Physical Delivery Amount** means, for each Note, Specified Deliverable Obligations (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes) with an outstanding principal balance, excluding accrued interest, equal to (i) the Nominal Amount or, if applicable, the Partial Redemption Amount in case of the occurrence of a Restructuring (see Condition 1.4 of the Additional Terms and Conditions for Credit Linked Notes) or the Multiple Successor Notional Amount (see Condition 1.5 of the Additional Terms and Conditions for Credit Linked Notes), minus (ii) the equivalent of the Specified Deliverable Obligations whose market value is equal to the Unwind Costs, subject to a minimum of zero. If the number of Specified Deliverable Obligations that the Issuer can Deliver is not an integer then, in respect of each Note, the Physical Delivery Amount will include, in addition to the whole number of Specified Deliverable Obligations that can be Delivered (and having an outstanding principal balance equal to or less than the outstanding principal balance of the Physical Delivery Amount), an amount (to be paid in cash) equal to the market value, excluding accrued interest, of Specified Deliverable Obligations with an outstanding principal balance equal to the difference between (i) the outstanding principal balance of the Physical Delivery Amount and (ii) the outstanding principal balance of the whole number of Specified Deliverable Obligations that can be Delivered, as determined by the Calculation Agent.

Cash Redemption Amount per Undeliverable Obligation means, in respect of one Note and an Undeliverable Obligation (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), the product of (i) the outstanding principal balance of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with Quotation Dealers Method (save as provided below), divided by the number of Notes in respect of which there are such Undeliverable Obligation.

For the avoidance of doubt, where Illegal or Impossible means the inability to purchase the Specified Deliverable Obligations despite the Issuer's reasonable efforts, the final price of the Undeliverable Obligation will be determined in accordance with Auction Method. If no Transaction Auction Settlement Terms are published on or prior to the Credit Valuation Date, such final price will be deemed to be zero.

[*If the provisions of Part B (2014 definitions) of the Additional Terms and Conditions for Credit Linked Notes apply:*

Physical Delivery Amount means, for each Note, Specified Deliverable Obligations (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes) with (a) an Outstanding Principal Balance (where such Specified Deliverable Obligations are Borrowed Money) or (b) a Due and Payable Amount (where such Specified Deliverable Obligations are not Borrowed Money), equal to (i) the Nominal Amount or, if applicable, the Partial Redemption Amount in case of the occurrence of a Restructuring (see Condition 1.4 of the Additional Terms and Conditions for Credit Linked Notes) or the Multiple Successor Notional Amount (see Condition 1.5 of the Additional Terms and Conditions for Credit Linked Notes) minus (ii) the equivalent of the Specified Deliverable Obligations whose market value is equal to the Unwind Costs, subject to a minimum of zero. If the number of Specified Deliverable Obligations that the Issuer can Deliver is not an integer then, in respect of each Note, the Physical Delivery Amount will include, in addition to the whole number of Specified Deliverable

Obligations that can be Delivered (and having an Outstanding Principal Balance or Due and Payable Amount, as the case may be, equal to or less than the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the Physical Delivery Amount), an amount (to be paid in cash) equal to the market value of Specified Deliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount, as the case may be, equal to the difference between (i) the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the Physical Delivery Amount and (ii) the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the whole number of Specified Deliverable Obligations that can be Delivered, as determined by the Calculation Agent.

Cash Redemption Amount per Undeliverable Obligation means, in respect of one Note and an Undeliverable Obligation (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), the product of (i) the Outstanding Principal Balance or Due and Payable Amount (both as defined in the Additional Terms and Conditions for Credit Linked Notes), as applicable, of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with Quotation Dealers Method (save as provided below), divided by the number of Notes in respect of which there are such Undeliverable Obligation.

For the avoidance of doubt, where Illegal or Impossible means the inability to purchase the Specified Deliverable Obligations despite the Issuer's reasonable efforts, the final price of the Undeliverable Obligation will be determined in accordance with Auction Method. If no Transaction Auction Settlement Terms are published on or prior to the Credit Valuation Date, such final price will be deemed to be zero.

3.10.1.4 **Variable Data:**

ConstantRedemptionLevel

This Variable Data is defined under Condition 5.4 herein.

3.10.2 *Bond Linked Products*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.10.2, the following applies:

3.10.2.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined according to the occurrence of Bond Event(s).

3.10.2.1 **Structured Interest Amount:** Not Applicable

3.10.2.2 **Automatic Early Redemption Amount**: Not Applicable

3.10.2.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

Provided that if one or more Bond Event Determination Date(s) occur(s), the Issuer will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Bond Linked Notes.

Cash Redemption Amount means the maximum of zero and:

[*If Single Bond Linked Notes*] an amount equal for each Note to the sum of (i) the product of the Bond Final Value and the Specified Denomination of each Note and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as Not Applicable in the applicable Final Terms.

[*If Basket Bond Linked Notes*] an amount equal for each Note to the sum of (i) the product of the Relevant Proportion and the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount as at the Maturity Date and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as Not Applicable in the applicable Final Terms.

3.10.2.4 **Variable Data:**

ConstantRedemptionLevel

This Variable Data is defined under Condition 5.4 herein.

3.11 FAMILY OF PRODUCTS "COMBINED VANILLAS"

Set out below the list of Products of the Family of Products "Combined Vanillas", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "*Reference of the Product*".

Reference of the Product	Product
3.11.1	Combined Calls
3.11.2	Combined Digits
3.11.3	Combined Calls with Final Barrier
3. 11.4	Combined Digits with Final Barrier
3. 11.5	Combined Calls and Digits
3. 11.6	Combined Digits and Digits
3. 11.7	Cumulative
3.11.8	Dynamic Cumulative

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "COMBINED VANILLAS" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) is(are) determined as a floored, capped or leveraged weighted combination, either additive or multiplicative, of vanilla calls, puts, digits, fixed amounts, and combinations, either additive or multiplicative, of calls, digits and fixed amounts.

3.11.0 *Generic descriptions, Variable Data, relevant Reference Formula(e) and Specific Definition(s) for Combined Vanilla Products*

3.11.0.1 **Definition of SumOfCalls**

a) Description

SumOfCalls(i) means the Sum, for k from 1 to OptionsNumber, of UnitCall(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i))

Where:
UnitCall(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means the Product of Weight(k) and Min(Cap(k) ; Max(Floor(k) ; ReferenceFormula(k)(i) – Strike(k)))

b) Variable Data
OptionsNumber
Weight
Cap
Floor
Strike

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula

ReferenceFormula

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level, Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")

BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")

WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

3.11.0.2 **Definition of SumOfDigits**

a) Description

SumOfDigits(i) means the Sum, for k from 1 to OptionsNumber, of UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i))

Where:

Scenario 1:
If on Valuation Date(i), ReferenceFormula(k)(i) is [higher] [lower] than [or equal to] Strike(k), then:
UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means Min(Cap(k) ; Max(Floor(k) ; Weight(k)))

Scenario 2:
If on Valuation Date(i), ReferenceFormula(k)(i) is [lower] [higher] than [or equal to] Strike(k), then:
UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means Min(Cap(k) ; Max(Floor(k) ; 0))

b) Variable Data
OptionsNumber
Weight
Cap
Floor
Strike

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula
ReferenceFormula

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level, or Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")

BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")

WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

3.11.0.3 **Definition of SumOfStrikedDigits**

a) Description

SumOfStrikedDigits(i) means the Sum, for k from 1 to OptionsNumber, of UnitStrikedDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i))

Where:

Scenario 1:
If on Valuation Date(i), ReferenceFormula(k)(i) is [higher] [lower] than [or equal to] Strike(k), then:
UnitStrikeDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i)) means Weight(k)

Scenario 2:
If on Valuation Date(i), ReferenceFormula(k)(i) is [lower] [higher] than [or equal to] Strike(k), then:
UnitStrikeDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i)) means 0

b) Variable Data
OptionsNumber
Weight
Strike

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula
ReferenceFormula

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level or Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")

BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")

WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

3.11.0.4 **Definition of SumOfTimeDigits**

a) Description

SumOfTimeDigits(t1,i) means the Sum, for t from t1 to i, of UnitTimeDigit(t, Strike, Weight(t), ReferenceFormula(t))

Where:

Scenario 1:
If on Valuation Date(t), ReferenceFormula(t) is [higher] [lower] than [or equal to] Strike, then:
UnitTimeDigit(t, Strike, Weight(t), ReferenceFormula(t)) means Weight(t)

Scenario 2:
If on Valuation Date(t), ReferenceFormula(t) is [higher] [lower] than [or equal to] Strike, then:
UnitTimeDigit(t, Strike, Weight(t), ReferenceFormula(t)) means 0.

b) Variable Data
Strike
Weight

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula
ReferenceFormula

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level or Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")

BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")

WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

3.11.1 *Combined Calls*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.1, the following applies:

3.11.1.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the Sum of the Calls considered and applied to the Underlying(s), which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Sum of the Calls considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.11.1.1 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon; Min(Cap_Coupon; ConstantRedemption + Leverage(i) x SumOfCalls(i)))

3.11.1.2 **Automatic Early Redemption Amount: Applicable**

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.11.1.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor_FRA; Min(Cap_FRA; ConstantRedemptionLevel_FRA+ Leverage(T) x SumOfCalls(T)))

3.11.1.4 **Specific Definition(s):**

SumOfCalls as defined under Condition 3.11.0.1 above

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.1.5 **Variable Data:**

ConstantRedemption
Floor_Coupon
Cap_Coupon
ConstantRedemptionLevel_AERA
Coupon_AERA
Floor_FRA
Cap_FRA
ConstantRedemptionLevel_FRA
Leverage

And any Variable Data according to the Specific Definitions used as mentioned in Condition 3.11.0 above.

These Variable Data are defined under Condition 5.4 herein.

3.11.2 *Combined Digits*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.2, the following applies:

3.11.2.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the Sum of the Digits considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Sum of the Digits considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.11.2.1 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon; Min(Cap_Coupon; ConstantRedemptionLevel_Coupon + Leverage(i) x SumOfDigits(i)))

3.11.2.2 **Automatic Early Redemption Amount: Applicable**

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.11.2.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor_FRA; Min(Cap_FRA; ConstantRedemptionLevel_FRA+ Leverage(T) x SumOfDigits(T)))

3.11.2.4 **Specific Definition(s):**

SumOfDigits as defined under Condition 3.11.0.2 above

Or

SumOfDigits shall be replaced by SumOfStrikedDigits as defined under Condition 3.11.0.3 above or SumOfTimeDigits as defined under Condition 3.11.0.4 above.

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.2.5 **Variable Data:**

ConstantRedemptionLevel_Coupon
Floor_Coupon
Cap_Coupon
ConstantRedemptionLevel_AERA
Coupon_AERA
Floor_FRA
Cap_FRA
ConstantRedemptionLevel_FRA
Leverage

and any Variable Data according to the Specific Definitions used as mentioned in Condition 3.11.0 above.

These Variable Data are defined under Condition 5.4 herein.

3.11.3 *Combined Calls with Final Barrier*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.3, the following applies:

3.11.3.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier.
  - The Final Redemption Amount depends upon the value of the Sum of the Calls considered and as the case may be upon the value of the ReferenceFormula considered.

3.11.3.1 **Structured Interest Amount:** Not Applicable

3.11.3.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.11.3.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Barrier(T) is higher than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Leverage x SumOfCalls(T)

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Barrier(T) is lower than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + FinalParticipation x (ReferenceFormula_Final(T) – FinalStrike) + Leverage x SumOfCalls(T)

3.11.3.4 **Specific Definition(s):**

SumOfCalls as defined under Condition 3.11.0.1 above

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.3.5 **Variable Data:**
ConstantRedemptionLevel_AERA
Coupon_AERA
FinalBarrier

ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
FinalParticipation
FinalStrike
Leverage

And any Variable Data according to the Specific Definitions used as mentioned in Condition 3.11.0 above.

These Variable Data are defined under Condition 5.4 herein.

3.11.3.6 **Reference Formula(e):**

ReferenceFormula_Barrier
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

FixedLeverageLevel or FixedLeveragePerformance (as defined under Condition 4.1 of the Family of "SimpleLevel")
BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")
FixedLeverageWorstPerformance or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

IntradayMinTimePerformance or IntradayMinTimeWorstPerformance (as defined under Condition 4.22 Family of "IntradayLevel")

3.11.4 *Combined Digits with Final Barrier*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.4, the following applies:

3.11.4.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier.
  - The Final Redemption Amount depends upon the value of the Sum of the Digits considered and as the case may be upon the value of the ReferenceFormula considered.

3.11.4.1 **Structured Interest Amount:** Not Applicable

3.11.4.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.11.4.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Barrier(T) is higher than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1+ Leverage x SumOfDigits(T)

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Barrier(T) is lower than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + FinalParticipation x (ReferenceFormula_Final(T) – FinalStrike) + Leverage SumOfDigits(T)

3.11.4.4 **Specific Definition(s):**

SumOfDigits as defined under Condition 3.11.0.2 above

Or

SumOfDigits shall be replaced by SumOfStrikedDigits as defined under Condition 3.11.0.3 above or SumOfTimeDigits as defined under Condition 3.11.0.4 above.

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.4.5 **Variable Data:**
ConstantRedemptionLevel_AERA
Coupon_AERA
FinalBarrier
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
FinalParticipation
FinalStrike
Leverage

And any Variable Data according to the Specific Definitions used as mentioned in Condition 3.11.0 above.

These Variable Data are defined under Condition 5.4 herein.

3.11.4.6 **Reference Formula(e):**
ReferenceFormula_Barrier
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level or Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")
BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")
WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

3.11.5 *Combined Calls and Digits*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.5, the following applies:

3.11.5.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the Sum of the Calls and Digitals considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.

- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Sum of the Calls and Digitals considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.11.5.1 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon ; Min(Cap_Coupon ; ConstantRedemptionLevel_Coupon + Leverage(i) x SumOfCallsAndDigits(i)))

3.11.5.2 **Automatic Early Redemption Amount: Applicable**

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.11.5.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor_FRA ; Min(Cap_FRA ; ConstantRedemptionLevel_FRA + Leverage(T) x SumOfCallsAndDigits(T)))

3.11.5.4 **Specific Definition(s):**

SumOfCallsAndDigits(i) means the Sum, for k from 1 to OptionsNumber, of the Product of UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula_Digit(k)(i)) and UnitCall(i, k, WeightCall(k), CapCall(k), FloorCall(k), StrikeCall(k), ReferenceFormula_Call(k)(i))

Where:
UnitCall(i, k, WeightCall(k), CapCall(k), FloorCall(k), StrikeCall(k), ReferenceFormula_Call(k)(i)) means the Product of WeightCall(k) and Min(CapCall(k) ; Max(FloorCall(k) ; ReferenceFormula_Call(k)(i) – StrikeCall(k)))

And:

Scenario 1:
If on Valuation Date(i), ReferenceFormula_Digit(k)(i) is [higher] [lower] than [or equal to] StrikeDigit(k), then:
UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula_Digit(k)(i)) means Min(Cap(k) ; Max(Floor(k) ; Weight(k)))

Scenario 2:
If on Valuation Date(i), ReferenceFormula_Digit(k)(i) is [lower] [higher] than [or equal to] StrikeDigit(k), then:
UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula_Digit(k)(i)) means Min(Cap(k) ; Max(Floor(k) ; 0))

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.5.5 **Variable Data:**
Floor_Coupon
Cap_Coupon
ConstantRedemptionLevel_Coupon

Leverage
ConstantRedemptionLevel_AERA
Coupon_AERA
OptionsNumber
Floor_FRA
Cap_FRA
ConstantRedemptionLevel_FRA
WeightDigit
CapDigit
FloorDigit
StrikeDigit
WeightCall
CapCall
FloorCall
StrikeCall

These Variable Data are defined under Condition 5.4 herein.

3.11.5.6 **Reference Formula(e):**
ReferenceFormula_Digit
ReferenceFormula_Call
Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")
BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")
WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

3.11.6 *Combined Digits and Digits*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.6, the following applies:

3.11.6.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Digits and Sum of the Digits considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.11.6.1 **Structured Interest Amount:** Not Applicable

3.11.6.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.11.6.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor ; Min(Cap ; ConstantRedemptionLevel_FRA + Leverage x SumOfDigitsAndDigits(T)))

3.11.6.4 **Specific Definition(s):**

SumOfDigitsAndDigits(T) means the Sum, for k from 1 to OptionsNumber, of the Product of UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) and UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T))

Where:

Scenario 1:
If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [higher] [lower] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [higher] [lower] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; WeightA(k)))

And:
UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; WeightB(k)))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [higher] [lower] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [lower] [higher] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T ,k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; WeightA(k)))

And:
UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; 0))

Scenario 3:
If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [lower] [higher] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [higher] [lower] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; 0))

And:
UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; WeightB(k)))

Scenario 4:
If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [lower] [higher] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [lower] [higher] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; 0))

And:
UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; 0))

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.6.5 **Variable Data:**

ConstantRedemptionLevel_AERA
Coupon_AERA
OptionsNumber
Floor
Cap
ConstantRedemptionLevel_FRA
Leverage
WeightDigitA
CapDigitA
FloorDigitA
StrikeDigitA
WeightDigitB
CapDigitB
FloorDigitB
StrikeDigitB

These Variable Data are defined under Condition 5.4 herein.

3.11.6.6 **Reference Formula(e):**

ReferenceFormula_DigitA
ReferenceFormula_DigitB

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level or Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")
BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")
WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

3.11.7 *Cumulative*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.7, the following applies:

3.11.7.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Cumulative Option, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.11.7.1 **Structured Interest Amount:** Not Applicable

3.11.7.2 **Automatic Early Redemption Amount:** Not Applicable

3.11.7.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor ; Min(Cap ; Leverage x CumulativeProductFormula))

3.11.7.4 **Specific Definition(s):**

CumulativeProductFormula means the [Product] [Sum], for k from 1 to UnitVanillaNumber, of UnitVanilla(k, Parameters(k), ReferenceFormula(k))

UnitVanilla(k, Parameters(k), ReferenceFormula(k)) means the [Sum] [Product] of:

1) ConstantRedemptionLevel(k); and

2) The Sum of CallConstant(k) and the Sum, for m from 1 to NbCalls(k), of the Product of WeightCall(m, k) and Max(0 ; ReferenceFormula(k)(T) – StrikeCall(m, k)) ; and

3) The Sum of PutConstant(k) and the Sum, for m from 1 to NbPuts(k), of the Product of WeightPut(m, k) and Max(0 ; StrikePut(m, k) – ReferenceFormula(k)(T)) ; and

4) The Sum of DigitUpConstant(k) and the Sum, for m from 1 to NbDigitsUp(k), of the Product of WeightDigitUp(m, k) and IND(ReferenceFormula(k)(T) is higher than [or equal to] StrikeDigitUp(m, k)) ; and

5) The Sum of DigitDownConstant(k) and the Sum, for m from 1 to NbDigitsDown(k), of the Product of WeightDigitDown(m, k) and IND(ReferenceFormula(k)(T) is lower than [or equal to] StrikeDigitDown(m, k)).

Parameters(k) means the set of the following Variable Data :

- NbCalls(k)
- CallConstant(k)
- NbPuts(k)
- PutConstant(k)
- NbDigitsUp(k)
- DigitUpConstant(k)
- NbDigitsDown(k)
- DigitDownConstant(k)
- ConstantRedemptionLevel(k)
- WeightCall(m, k) (m from 1 to NbCalls(k))
- StrikeCall(m, k) (m from 1 to NbCalls(k))
- WeightPut(m, k) (m from 1 to NbPuts(k))
- StrikePut(m, k) (m from 1 to NbPuts(k))
- WeightDigitUp(m, k) (m from 1 to NbDigitsUp(k))
- StrikeDigitUp(m, k) (m from 1 to NbDigitsUp(k))
- WeightDigitDown(m, k) (m from 1 to NbDigitsDown(k))
- StrikeDigitDown(m, k) (m from 1 to NbDigitsDown(k))

For the avoidance of doubt VariableData(k)(i) means in respect of the k^{th} iteration, the VariableData as of date(i)

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.7.5 **Variable Data:**

ProductNumber
Floor
Cap
Leverage
UnitVanillaNumber
ConstantRedemptionLevel
NbCalls
ConstantCall
NbPuts
ConstantPut
NbDigitsUp
ConstantDigitUp
NbDigitsDown

ConstantDigitDown
WeightCall
StrikeCall
WeightPut
StrikePut
WeightDigitUp
StrikeDigitUp
WeightDigitDown
StrikeDigitDown

These Variable Data are defined under Condition 5.4 herein.

3.11.7.6 **Reference Formula(e):**
ReferenceFormula

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level or Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")
BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")
WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

3.11.8 ***Dynamic Cumulative***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.8, the following applies:

3.11.8.0 Product Description:

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount depending upon the value of the ReferenceFormula to which a strategy of exposure to Underlyings is applied.

3.11.8.1 **Structured Interest Amount**: Not Applicable

3.11.8.2 **Automatic Early Redemption Amount:** Not Applicable

3.11.8.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemption + Max(Floor_1 ; Min(Cap ; Participation x Max(Floor_2 ; Leverage x ReferenceFormula_Final(T) - Strike)))

3.11.8.4 **Definition of DynamicBasketLevel (abbreviated as "DBL")**

DBL(i) means, in respect of any Valuation Date(i) (i from 1 to T), the level of a Dynamic Basket comprising the RiskyComponent(s), SafeComponent and, if leverage is used, the LeverageComponent, determined by the Calculation Agent as follows :

DBL(i) = Max[0 ; DBL(i-1) x (Sum for k from 1 to N (Exposure(i-1-DBLag,k) x RCL(i,k) x (1 – EC(k) x Act(i-1, i) / 360)) + Max((1-Sum for k form 1 to N (Exposure(i-1-DBLag,k))) ; 0) x SCL(i) / SCL(i-1) – Max(Sum for k from 1 to N (Exposure(i-1-DBLag,k)) – 1 ; 0) x LCL(i)/LC(i-1)) x (1 – FC(i) x Act(i-1, i) / 360)]

With:

DBL(0) = 100%

RCL(i,k) means in respect of Valuation Date(i), in respect of an Underlying(k), RiskyComponentLevel(i,k);

SCL(i) means in respect of Valuation Date(i), SafeComponentLevel(i);

LCL(i) means in respect of Valuation Date(i), LeverageComponentLevel(i);

EC(k) means, in respect of an Underlying(k), the Fees and Costs charged to the RiskyComponentLevel(k) ;

FC means the Fees and Costs charged to the LeverageComponentLevel ; and

DBLag (for "*DynamicBasketLag*") means a number of Business Days, calendar days, calendar weeks or months used to take into account, if any, the dealing conditions of the Underlying(s)

3.11.8.5 **Definitions of Components**

RiskyComponentLevel :

RiskyComponentLevel(i,k) means in respect of any Valuation Date(i) (i from 0 to T), in respect of any Underlying(k) (k from 1 to N), RiskyComponentLevel_Formula(i,k).

SafeComponentLevel :

SafeComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the Safe Component, determined by the Calculation Agent as follows :

- If no Underlying is specified in respect of the SafeComponent in the applicable Final Terms then :

  SCL(i) = SCL(i-1) x [1 + (FloatingRateSC(i-1) + SpreadSC(i-1)) x Act(i-1,i) / 360]
  and,
  SCL(0) = 100%

- Otherwise, SafeComponentLevel_Formula(i)

FloatingRateSC means the relevant floating part of the Safe Component rate of return, specified in the applicable Final Terms.

LeverageComponentLevel:

LeverageComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the LeverageComponent, determined by the Calculation Agent as follows :

LCL(i) = LCL(i-1) x [1 + (FloatingRateLC(i-1) + SpreadLC(i-1)) x Act(i-1,i) / 360]
and,
LCL(0) = 100%

FloatingRateLC means the relevant floating part of the Leverage Component rate of return, specified in the applicable Final Terms.

Fees and costs charged to LeverageComponentLevel :

FC(i) = ParticipationLeverageCost x FloatingRateLC(i) + ConstantLeverageCost

ConstantLeverageCost means a constant amount, percentage or level.

ParticipationLeverageCost means the multiplicative factor applied to FloatingRateLC in order to either increase or decrease the exposure of FC to FloatingRateLC.

Exposure:

Exposure(i,k) means in respect of each Valuation Date(i) (i from 0 to T), for each Underlying(k) (k from 1 to N), the exposure of the Dynamic Basket to the RiskyComponent(k).

3.11.8.6 **Variable Data :**

SpreadLC
SpreadSC
These Variable Data are defined in condition 5.4 herein

EC
FC
These Variable Data are defined in Condition 3.11.8.4 above.

ParticipationLeverageCost
ConstantLeverageCost
FloatingRateSC
FloatingRateLC
These Variable Data are defined in Condition 3.11.8.5 above.

3.11.8.7 **ReferenceFormula(e):**

RiskyComponentLevel_Formula

SafeComponentLevel_Formula

Among the ReferenceFormulae defined under Condition *4*, the ones mainly used for these Products are (but without limitation) :

RestrikeLevel or BasketRestrikeLevel (as defined in Condition 4.17 of the Family of "RestrikePerformance")

3.11.8.8 Special Definition(s) :

Exposure(i,k) = Max(MinimumExposure(i,k) ; Min(MaximumExposure(i,k) ; ReferenceFormula_Exposure(i,k,p)))

With:

MinimumExposure(i,k) means, for each Valuation Date(i), for each Underlying(k), the percentage of minimum exposure of the Dynamic Basket to the RiskyComponent(k);

MaximumExposure(i,k) means, for each Valuation Date(i), for each Underlying(k), the percentage of maximum exposure of the Dynamic Basket to the RiskyComponent(k); and

ReferenceFormula_Exposure(i,k,p),means [the Sum] [the Product], for p from 1 to UnitVanillaNumber, of UnitVanilla(k, p, r, Parameters(k, p, r), ReferenceFormula_Call(k, p, r), ReferenceFormula_Put(k, p, r), ReferenceFormula_DigitUp (k, p, r), ReferenceFormula_DigitDown(k, p, r))

UnitVanilla(k, p, r, Parameters(k, p, r), ReferenceFormula_Call(k, p, r), ReferenceFormula_Put(k, p, r), ReferenceFormula_DigitUp(k, p, r), ReferenceFormula_DigitDown(k, p, r)) means the [Sum] [Product], for r from 1 to UnitVanillaNumber, of :

(a) ConstantRedemptionLevel (k,p,r); and

(b) The Sum of ConstantCall(k,p,r) and the Product of WeightCall(k, p, r) and Max(0 ; ReferenceFormula_Call(k, p, r)(i) –StrikeCall(k, p, r)) ; and

(c) The Sum of ConstantPut(k, p, r) and the Product of WeightPut(k, p, r) and Max(0 ; StrikePut(k, p, r) – ReferenceFormula_Put(k, p, r)(i)) ; and

(d) The Sum of ConstantDigitUp(k, p, r) and the Product of WeightDigitUp(k, p, r) and IND(ReferenceFormula_DigitUp(k, p, r)(i) is higher than [or equal to] StrikeDigitUp(k, p, r)) ; and

(e) The Sum of ConstantDigitDown(k, p, r) and the Product of WeightDigitDown(k, p, r) and IND(ReferenceFormula_DigitDown(k, p, r)(i) is lower than [or equal to] StrikeDigitDown(k, p, r)).

Parameters(k, p, r) means the set of the following Variable Data :

- NbCalls(k, p, r)
- ConstantCall (k, p, r)
- NbPuts(k, p, r)
- ConstantPut(k, p, r)
- NbDigitUp(k, p, r)
- ConstantDigitUp(k, p, r)
- NbDigitDown(k, p, r)
- ConstantDigitDown(k, p, r)
- ConstantRedemption(k, p, r)
- WeightCall(k, p, r)
- StrikeCall(k, p, r)
- WeightPut (k, p, r)
- StrikePut(k, p, r)
- WeightDigitUp(k, p, r)
- StrikeDigitUp(k, p, r)
- WeightDigitDown(k, p, r)
- StrikeDigitDown(k, p, r)

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.8.9 **Variable Data:**

ConstantRedemptionLevel
Floor_1
Floor_2
Cap
Leverage
Participation
Strike
UnitVanillaNumber
NbCalls
ConstantCall
NbPuts
ConstantPut
NbDigitUp

ConstantDigitUp
NbDigitDown
ConstantDigitDown
WeightCall
StrikeCall
WeightPut
StrikePut
WeightDigitUp
StrikeDigitUp
WeightDigitDown
StrikeDigitDown

These Variable Data are defined under Condition 5.4 herein.

MinimumExposure
MaximumExposure

These Variable Data are defined under Condition 3.11.8.8 above.

3.11.8.10 **ReferenceFormula(e) :**

The applicable Final Terms shall indicate, the ReferenceFormula(e) applicable to the Product chosen among those mentioned in Condition 3.11.8.3 and 3.11.8.8 above.

ReferenceFormula_Final
ReferenceFormula_Exposure
ReferenceFormula_Call
ReferenceFormula_Put
ReferenceFormula_DigitUp
ReferenceFormula_DigitDown

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (*) (as defined under Condition 4.1 of the Family of "SimpleLevel"herein) MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Condition 4.9 of the Family of "TimeLevel" herein)

(*) Where :

Level(T) means (DBL(T) / DBL(0)) , in order to determine an arbitrary ReferenceLevel of this Product.

4. CHARACTERISTICS AND DEFINITIONS RELATING TO FAMILIES OF REFERENCE FORMULA(E)

Set out below the list of Families of Reference Formula(e), each as described hereinafter.

Reference of the Family	**Reference Formula(e)**
4.0	Definition of S, SI and FxRate
4.1	Family of « SimpleLevel »
4.2	Family of « RankedLevel »
4.3	Family of « BasketLevel »
4.4	Family of « BasketPerformance »
4.5	Family of « BestLevel »
4.6	Family of « WorstLevel »
4.7	Family of « LargeLevel »
4.8	Family of « SmallLevel »
4.9	Family of « TimeLevel »
4.10	Family of « RankedTime »
4.11	Family of « WeightedMaxTimeLevel »
4.12	Family of « WeightedMinTimeLevel »
4.13	Family of « WeightedSumTimeLevel »
4.14	Family of « WeightedAverageTimeLevel »
4.15	Family of « WorstTimeLevel »
4.16	Family of « BestTimeLevel »
4.17	Family of « RestrikePerformance »
4.18	Family of « ModifiedPerformance »
4.19	Family of « FreezeModifiedPerformance »
4.20	Family of « Himalaya & Emerald ReferenceLevel »
4.21	Family of « RangeAccrualFormula(e) »
4.22	Family of « IntradayLevel »
4.23	Family of « VolatilityLevel »
4.24	Family of « Combined ReferenceFormula »
4.25	Family of « ReferenceFixings »
4.26	Family of « InBetweenLevel »

The Reference Formulae of the Family of Reference Formulae in sections 4.1 to 4.26 below are used to determine or calculate either (i) a price of one or several Underlying(s) which is called a Reference Price, (ii) a level of the price of one or several Underlying(s) which is called a Reference Level, (iii) a performance of the price of one or several Underlying(s) which is called a Reference Performance and/or (iv) a fixing of one or several Reference Rate(s) and/or (v) a fixing of one or several foreign exchange rate(s).

1) Price, Level or Performance

In sections 4.1 to 4.26 below, (a) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word "Price", such Reference Formula is used to determine a Reference Price, (b) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word "Level", such Reference Formula is used to calculate a Reference Level, (c) when the

denomination of a Reference Formula in a Family of Reference Formulae contains the word "Performance", such Reference Formula is used to calculate a Reference Performance and (d) when the denomination of the Reference Formula in a Family of Reference Formulae contains the word "Fixing", such Reference Formula is used to determine or calculate a Reference Fixing.

Notwithstanding the foregoing in respect of a Product (i) a Reference Formula used to calculate a Reference Level (a "**Base Reference Formula**"), can also be used to determine a Reference Price or to calculate a Reference Performance and in that case its denomination in the Final Terms of the relevant Product shall contain the word Price or Performance (an "**Alternative Reference Formula**"), (ii) a Reference Formula used to calculate a Reference Performance (a "**Base Reference Formula**"), can also be used to determine a Reference Price or to calculate a Reference Level and in that case its denomination in the Final Terms of the relevant Product shall contain the word Price or Level (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

Section 4.11 contains the following Reference Formula: ***WeightedMaxTimeLevel(i)*** *means the Sum, for k from 1 to N, of the Product W(i,k) and MaxTimeLevel(i,k) and is used to calculate a level of the Price of the Underlying. The same Reference Formula can also be used to determine a performance of the price of the Underlying and is then expressed in the Final Terms as follows:*

WeightedMaxTimePerformance(i) *means the Sum, for k from 1 to N, of the Product W(i,k) and MaxTimePerformance(i,k)*

2) Cap, Floor

When the denomination of a Reference Formula in a Family of Reference Formulae described in sections 4.1 to 4.26 below use a Cap and contains the word "Capped", this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one or more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the lower between (i) the Cap and (ii) the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate. When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.0 to 4.26 below uses a Floor and contains the word "Floored", this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the higher between (i) the Floor and (ii) the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate(s).

Notwithstanding the foregoing :

a) In respect of a Product (i) a Reference Formula the denomination of which uses a Cap and contains the word "Capped" (a "**Base Reference Formula**"), can also be used with a Floor and in that case in the Final Terms of the relevant Product, it shall embed a Floor and its denomination will contain the word "Floored" (an "**Alternative Reference Formula**") and (ii) a Reference Formula the denomination of which uses a Floor and contains the word "Floored" (a "**Base Reference Formula**"), can also be used with a Cap and in that case in the Final Terms of the relevant Product, it shall embed a Cap and its denomination will contain the word "Capped" (an "**Alternative Reference Formula**"). In each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula;

Example:

Section 4.1 contains the following Reference Formula: ***CappedLevel(i, Strike, Cap(i))*** *means the Minimum between Level(i, Strike) and Cap(i).*

A Floor shall appear in the Final Terms of the relevant Product as follows: ***FlooredLevel(i, Strike, Floor(i))*** *means the Maximum between Level(i, Strike) and Floor(i).*

b) A Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.26 below which does not contain a Cap or a Floor (a "**Base Reference Formula**"), can be used (i) with a Floor and in that case in the Final Terms of the relevant Product, it shall embed a Floor and its denomination will contain the word "Floored" (an "**Alternative Reference Formula**") or (ii) with a Cap and in that case in the Final Terms of the relevant Product, it shall embed a Cap and its denomination will contain the word "Capped" (an "**Alternative Reference Formula**"). In each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula and the impact of the addition of a Cap or a Floor shall be as described in 2) above.

Example:

Section 4.3 contains the following Reference Formula:

BasketLevel(i) *means the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k).*

Such Reference Formula may also be used with a Cap and then reads as follows:

CappedBasketLevel(i,Cap) *means the Minimum of Cap and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Condition 4.3*

Such Reference Formula may also be used with a Floor and then reads as follows :

FlooredBasketLevel(i,Floor) *means the Maximum of Floor and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Condition 4.3.*

This Reference Formula may also be used with a Floor and a Cap as follows:

CappedFlooredBasketLevel(i, Cap, Floor) *means the Minimum between (a) the Cap and (b) the Maximum between the Floor and the BasketLevel(i).*

3) Strike

A Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.26 below which does not contain a Strike (a "**Base Reference Formula**"), can be used with a Strike and in that case in the Final Terms of the relevant Product, it shall embed a Strike and its denomination will contain the word "Strike" (an "**Alternative Reference Formula**"). In such case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula. For the avoidance of doubt, this Strike shall replace the standard S(0) or S(0,k).

Example:

BestLevel(i) *means the Maximum, for k from 1 to N, of Level(i,k), as defined in Condition 4.5. with Level(i,k) meaning S(i,k) / S(0,k) as defined in Condition 4.1*

Such Reference Formula may also be used with a Strike and then reads as follows :

BestLevel(i, Strike(1),...,Strike(N)) *means the Maximum, for k from 1 to N, of Level(i,k,Strike(k)), as defined in Condition 4.5. with Level(i,k,Strike(k)) meaning S(i,k) / Strike(k)) as defined in Condition 4.1*

4) MaxTime, MinTime and other alternative features

When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.26 below contains the expression

- "MaxTime", such Reference Formula is used to determine the running maximum (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate, or (c) fixing of a foreign exchange rate, over a period of time;

- "MinTime", such Reference Formula is used to determine the running minimum (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate, or (c) fixing of a foreign exchange rate, over a period of time;

- "SumTime", such Reference Formula is used to determine the sum of (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate, or (c) fixings of foreign exchange rates,over a period of time;

- "AverageTime", such Reference Formula is used to determine the arithmetic average of (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate, or (c) fixings of a foreign exchange rate,over a period of time;

- "Weighted", such Reference Formula is used to determine a weighted (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate, or (c) fixing of a foreign exchange rate;

- "Ranked", such Reference Formula is used to determine a rank in (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate, or (c) fixings of a foreign exchange rate;

- "Best", such Reference Formula is used to determine the best (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;

- "Worst", such Reference Formula is used to determine the worst (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;

- "Large", such Reference Formula is used to determine the largest (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;

- "Small", such Reference Formula is used to determine the smallest (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;

Notwithstanding the foregoing :

a) In respect of a Product, a Reference Formula the denomination of which uses either "MaxTime", "MinTime", "SumTime", "AverageTime", "Weighted", "Ranked", "Best", "Worst", "Large" or "Small" (each a "Feature") (a "**Base Reference Formula**"), can also be used with each other Feature and in that case its denomination in the applicable Final Terms of the relevant Product shall contain the relevant Feature (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

b) Each "Feature" ("MaxTime", "MinTime", "SumTime", "AverageTime", "Weighted", "Ranked", "Best", "Worst", "Large" or "Small") can be added to any Reference Formula (a "**Base Reference Formula**") in a Family of Reference Formulae in sections 4.1 to 4.26 below. In that case its denomination in the Final Terms of the relevant Product shall contain the relevant Feature (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

Section 4.9 contains the following Reference Formula :

AverageTimeLevel(t) *means the Arithmetic Average, for i from 1 to t, of Level(i).*

Such Reference Formula may also be used with a "MaxTime" and then reads as follows:

MaxTimeAverageTimeLevel(t) *means the Maximum, for i from 1 to t, of AverageTimeLevel(i), as defined in Condition 4.9*

5) One / Several Underlyings

Any Reference Performance of a Family of Reference Formulae in sections 4.0 to 4.26 below for Products that have more than one Underlyings and expressed as "Performance(i,k)" (a "**Base Reference Formula**") can also be used for Products that have one Underlying only and be expressed as "Performance(i)" (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

6) Level, Performance of FX underlying

When the denomination of a Reference Level or a Reference Performance (a "Base Reference Formula") in a Family of Reference Formulae in sections 4.1 to 4.26 below is applied to a foreign exchange rate underlying, the Level or Performance retained to calculate a Product Amount may be expressed in a standard version like in sections 4.0 to 4.26 or, as the case may be, as follows:

FXLevel(i) means 1/ (S(i) / S(0)), which may also be written as (S(0) / S(i))

FXPerformance(i) means (1 / (S(i) / S(0))) -100%, which may also be written as (S(0) / S(i)) -100% or FXPerformance(i) means 100% - (S(i) / S(0))

FXLevel(i,k) means 1/(S(i,k) / S(0,k)), which may also be written as (S(0,k) / S(i,k))

FXPerformance(i,k) means (1 / (S(i,k) / S(0,k))) - 100%, which may also be written as (S(0,k) / S(i,k)) - 100% **or FXPerformance(i,k)** means 100% - (S(i,k) / S(0,k))

In that case the applicable Final Terms of the relevant Product shall contain the word "FX" (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

Section 4.5 contains the following Reference Formula: ***BestPerformance(i)*** *means the Maximum, for k from 1 to N, of Performance(i,k). The same Reference Formula may be applied to FX underlyings and is then expressed in the Final Terms as follows:*

BestFXPerformance(i) *means the Maximum, for k from 1 to N, of FXPerformance(i,k), with FXPerformance(i,k)* means 100% - (S(i,k)/ S(0,k))

Or: ***BestFXPerformance(i)*** *means the Maximum, for k from 1 to N, of FXPerformance(i,k), with FXPerformance(i,k)* means (S(0,k)/ S(i,k)) -100%

7) Valuation Date and Schedule :

Depending on the cases, a ReferenceFormula may be linked to Valuation Dates, Relevant Valuation Dates (abbreviated as "RVD") or Schedules ({Schedule(i)}) as specified in the applicable Final Terms. A Schedule means (i) any Valuation Date(s) or Relevant Valuation Date(s) or any other Date(s) enumerated in the applicable Final Terms, (ii) or any Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) included in a period defined in the applicable Final Terms.

a) Case of a Valuation Date

When a Valuation Date (abbreviated as "VD") belonging to a schedule defined in the section of the definitions related to dates is necessary, it has to be associated to a ReferenceFormula as follows :

ReferenceFormula(i) may also be written ReferenceFormula(VD(i)):

- ReferenceFormula(VD(i)) refers to the considered Valuation Date(i)

Illustration 1 :

MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).

By introducing the notion of Quarterly Valuation Date (abbreviated as “QVD”), it becomes :

MaxTimeLevel(QVD(t)) means the Maximum, for i from 1 to t ,of Level(QVD(i)).

Illustration 2 :

MinTimeLevel(i) means the Minimum, for k from 1 to N, of Level(i,k).

By introducing the notion of Daily Valuation Date (abbreviated as “DVD”) :

MinTimeLevel(DVD(i)) means the Minimum, for k from 1 to N, of Level(DVD(i),k)

b) Case of a Schedule

When a Schedule is necessary, it has to be associated to a ReferenceFormula as follows :

The Schedule may be indexed over time so as to switch from ReferenceFormula(i) to ReferenceFormula({Schedule(i)}):

- ReferenceFormula({Schedule(i)}) refers to any Dates belonging to the considered Schedule(i).

Illustration 1 :

MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).

By introducing the notion of Schedule, it becomes :

MaxTimeLevel({Schedule(i)}) means the Maximum, for any t belonging to Schedule(i), of Level(t).

Illustration 2 :

AverageTimePerformance(i) means the Arithmetic Average, for t from 1 to i, of Performance(t).

Becomes:

AverageTimePerformance({Schedule(i)}) means the Arithmetic Average, for any t belonging to the Schedule(i), of Performance(t).

4.0 Definition of S, SI and FxRate

S(i) or **S(i,k)** means in respect of any Valuation Date(i):

- If the Underlying (respectively Underlying(k)) is a Share, an Index, a SGI Index, an ADR, a GDR, a Dividend, an ETF, a Non Equity Security, a Commodity Index, a Fund, a Foreign Exchange Rate, an Inflation Index or an ETP, the Closing Price or Opening Price as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s) ; and /or
- If the Underlying (respectively Underlying(k)) is a Commodity, the relevant Commodity Reference Price as defined in the Additional Terms and Conditions for Commodity Linked Notes ; and / or
- If the Underlying (respectively Underlying(k)) is a Reference Rate, the Reference Rate Fixing as defined in the relevant Additional Terms and Conditions for Reference Rate Linked Notes.

SI(i) or **SI(i,k)** means in respect of any Valuation Date(i) and for an Underlying (respectively an Underlying(k)) which is a Share, an Index, an American Depositary Receipt (ADR), an Exchange Traded Fund (ETF), a Commodity or an ETP, the Intraday Price as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s).

FxRate or **FxRate(i)** or **FXRate(i, X, Y, Price Source, Substitute Price Source, Valuation Time)** means in respect of any Valuation Date(i), the fixing of the foreign exchange rate expressed as X/Y (X and Y are currencies) as ascertained by the Calculation Agent based on the Price Source (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Notes) as of the Valuation Time (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Notes) provided that if no Valuation Time is specified in the applicable Final Terms, Valuation Time is deemed to be the cut-off time commonly used by market participants for this Price Source. If (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of the foreign exchange rate is not available on the Price Source at the Valuation Time, the fixing shall be the foreign exchange rate expressed as X/Y (X and Y are currencies) as ascertained by the Calculation Agent based on the Substitute Price Source (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Notes) at the Valuation Time, failing which if, on the Valuation Date(i) at the Valuation Time, (a) there is no Substitute Price Source defined in the applicable Final Terms, (b) the Substitute Price Source (or any page that may be substituted for it) is not available or (c) the fixing of such foreign exchange rate is not available on the Substitute Price Source at the Valuation Time, then the fixing for the foreign exchange rate will be determined by the Calculation Agent, at its sole discretion, acting in good faith and commercially reasonable manner. For the avoidance of doubt, FxRate or FxRate(i) or FXRate(i, X, Y, Price Source, Substitute Price Source, Valuation Time) will not be used to determine the Closing Price of an Underlying that is a Foreign Exchange Rate.

4.1 Family of « SimpleLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Price, the Level or the Performance of an Underlying.

For Notes indexed on one Underlying:

Price(i) means S(i) for Underlyings other than Reference Rate.

Performance(i) means (S(i) / S(0)) -100%.

Level(i) means (S(i) / S(0)).

Performance(i, Strike) means (S(i) / Strike) -100%.

LeveragePerformance(i, Leverage) means (S(i) / S(0) -100%) x Leverage.

Level(i, Strike) means (S(i) / Strike).

LeverageLevel(i, Leverage) means (S(i) / S(0)) x Leverage.

IrrLevel(i, [p] [Mat]) means POW(S(i) / S(0) ; 1 / [p] [Mat]).

CappedLevel(i, Strike, Cap(i)) means the Minimum between Level(i, Strike) and Cap(i).

FlooredPerformance(i, Strike, Floor(i)) means the Maximum between Performance(i, Strike) and Floor(i).

IrrPerformance(i, [p] [Mat]) means POW(S(i) / S(0) ; 1 / [p] [Mat]) - 100%.

CappedPerformance(i, Strike, Cap(i)) means the Minimum between Performance(i, Strike) and Cap(i).

FlooredLevel(i, Strike, Floor(i)) means the Maximum between Level(i, Strike) and Floor(i).

For Notes indexed on more than one Underlying:

Price(i,k) means S(i,k) for Underlyings other than Reference Rate.

Performance(i,k) means (S(i,k) / S(0,k)) -100%.

Level(i,k) means (S(i,k) / S(0,k)).

Performance(i, k, Strike(k)) means (S(i,k) / Strike(k)) -100%.

LeveragePerformance(i, k, Leverage) means (S(i,k) / S(0,k) -100%) x Leverage.

Level(i, k, Strike(k)) means (S(i,k) / Strike(k)).

LeverageLevel(i, k, Leverage) means (S(i,k) / S(0,k)) x Leverage.

IrrLevel(i, k, [p] [Mat]) means POW(S(i,k) / S(0,k) ; 1 / [p] [Mat]).

IrrPerformance(i, k, [p] [Mat]) means POW(S(i,k) / S(0,k) ; 1 / [p] [Mat]) - 100%.

FlooredLevel(i, k, Strike(k), Floor(i,k)) means the Maximum between Level(i,k,Strike(k)) and Floor(i,k).

CappedLevel(i, k, Strike(k), Cap(i,k)) means the Minimum between Level(i,k,Strike(k)) and Cap(i,k).

FlooredPerformance(i, k, Strike(k), Floor(i,k)) means the Maximum between Performance(i,k,Strike(k)) and Floor(i,k).

CappedPerformance(i, k, Strike(k), Cap(i,k)) means the Minimum between Performance(i, k, Strike(k)) and Cap(i,k).

For the Family of Barrier Products where a leverage is defined for the Final Redemption Formula, a specific LeveragePercentage will be defined in the applicable Final Terms and the Strike (or Barrier) will be defined as follows:

If the Notes are indexed on one Underlying: Strike (or Barrier) = LeveragePercentage x S(i).

If the Notes are indexed on more than one Underlying: Strike (or Barrier)= LeveragePercentage x S(i,k).

4.2 Family of « RankedLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) used only for Products having several Underlyings sort Underlyings based on their respective Levels in respect of a Valuation Date.

RankedLevel(i,k) means in respect of Valuation Date(i), the Level of the Underlying having the k-th ranking within a Basket made of N Underlyings (sorted from the smallest to the largest Levels).For the avoidance of doubt, RankedLevel(i,1) = Min(s from 1 to N) Level(i,s) ≤ ... ≤ RankedLevel(i,N) = Max(s from 1 to N) Level(i,s).

WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)) means the Sum, for k from 1 to N, of the Product of RW(i,k) and RankedLevel(i,k).

MaxTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Maximum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

MinTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Minimum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

SumTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Sum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

AverageTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Arithmetic Average, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

4.3 Family of « BasketLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine a Basket Level and the maximum or minimum Basket Level or the sum or running average of Basket Levels over a period of time.

BasketLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k).

SumBasketLevel(i) means the Sum, for k from 1 to N, of Level(i,k).

AverageBasketLevel(i) means the Arithmetic Average, for k from 1 to N, of Level(i, k).

MaxTimeBasketLevel(t1, t2) means the Maximum, for i from t1 to t2, of BasketLevel(i).

MinTimeBasketLevel(t1, t2) means the Minimum, for i from t1 to t2, of BasketLevel(i).

SumTimeBasketLevel(t1, t2) means the Sum, for i from t1 to t2, of BasketLevel(i).

AverageTimeBasketLevel(t1, t2) means the Arithmetic Average, for i from t1 to t2, of BasketLevel(i).

AverageTimeAverageBasketLevel(t1, t2) means the Arithmetic Average, for i from t1 to t2, of AverageBasketLevel(i).

MaxTimeBasketLevel(t) means the Maximum, for i from 1 to t, of BasketLevel(i).

MinTimeBasketLevel(t) means the Minimum, for i from 1 to t, of BasketLevel(i).

SumTimeBasketLevel(t) means the Sum, for i from 1 to t, of BasketLevel(i).

AverageTimeBasketLevel(t) means the Arithmetic Average, for i from 1 to t, of BasketLevel(i).

AverageTimeAverageBasketLevel(t) means the Arithmetic Average, for i from 1 to t, of AverageBasketLevel(i).

4.4 Family of « BasketPerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine a Basket Performance and the maximum or minimum Basket Performance or the sum or arithmetic average Performances of the Basket over a period of time.

BasketPerformance(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Performance(i,k).

SumBasketPerformance(i) means the Sum, for k from 1 to N, of Performance(i,k)

BasketRestrikePerformance(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and RestrikePerformance(i,k).

AverageBasketPerformance(i) means the Arithmetic Average, for k from 1 to N, of Performance(i, k).

MaxTimeBasketPerformance(t1, t2) means the Maximum, for i from t1 to t2, of BasketPerformance(i).

MinTimeBasketPerformance(t1, t2) means the Minimum, for i from t1 to t2, of BasketPerformance(i).

SumTimeBasketPerformance(t1, t2) means the Sum, for i from t1 to t2, of BasketPerformance(i).

AverageTimeBasketPerformance(t1, t2) means the Arithmetic Average, for i from t1 to t2, of BasketPerformance(i).

AverageTimeAverageBasketPerformance(t1, t2) means the Arithmetic Average, for i from t1 to t2, of AverageBasketPerformance(i).

MaxTimeBasketPerformance(t) means the Maximum, for i from 1 to t, of BasketPerformance(i).

MinTimeBasketPerformance(t) means the Minimum, for i from 1 to t, of BasketPerformance(i).

SumTimeBasketPerformance(t) means the Sum, for i from 1 to t, of BasketPerformance(i).

AverageTimeBasketPerformance(t) means the Arithmetic Average, for i from 1 to t, of BasketPerformance(i).

AverageTimeAverageBasketPerformance(t) means the Arithmetic Average, for i from 1 to t, of AverageBasketPerformance(i).

4.5 Family of « BestLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying, among several Underlyings, with the best Level (or the best Performance) in respect of a Valuation Date or over a period of time.

BestPrice(i) means the Maximum, for k from 1 to N, of Price(i,k).

BestPerformance(i) means the Maximum, for k from 1 to N, of Performance(i,k).

BestLevel(i) means the Maximum, for k from 1 to N, of Level(i,k). For the avoidance of doubt, BestLevel(i) is equal to RankedLevel(i,N).

BestPerformance(i, Strike(1), ..., Strike(N)) means the Maximum, for k from 1 to N, of Performance(i, k, Strike(k)).

BestLevel(i, Strike(1), ..., Strike(N)) means the Maximum, for k from 1 to N, of Level(i, k, Strike(k)).

LeverageBestPerformance(i, Leverage(1), ..., Leverage(N)) means the Maximum, for k from 1 to N, of LeveragePerformance(i, k, Leverage(k)).

LeverageBestLevel(i, Leverage(1), ..., Leverage(N)) means the Maximum, for k from 1 to N, of LeverageLevel(i, k, Leverage(k)).

MaxTimeBestPerformance(t) means the Maximum, for i from 1 to t, of BestPerformance(i).

MinTimeBestPerformance(t) means the Minimum, for i from 1 to t, of BestPerformance(i).

SumTimeBestPerformance(t) means the Sum, for i from 1 to t, of BestPerformance(i).

AverageTimeBestPerformance(t) means the Arithmetic Average, for i from 1 to t, of BestPerformance(i).

MaxTimeBestLevel(t) means the Maximum, for i from 1 to t, of BestLevel(i).

MinTimeBestLevel(t) means the Minimum, for i from 1 to t, of BestLevel(i).

SumTimeBestLevel(t) means the Sum, for i from 1 to t, of BestLevel(i).

AverageTimeBestLevel(t) means the Arithmetic Average, for i from 1 to t, of BestLevel(i).

4.6 Family of « WorstLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Underlying with the worst Level (or the worst Performance) in respect of a Valuation Date or over a period of time (or the worst Level or the worst Performance of the Underlying in respect of a Valuation Date or over a period of time).

WorstPrice(i) means the Minimum, for k from 1 to N of Price(i,k).

WorstPerformance(i) means the Minimum, for k from 1 to N, of Performance(i,k).

WorstLevel(i) means the Minimum, for k from 1 to N of, Level(i,k). For the avoidance of doubt, WorstLevel(i) is equal to RankedLevel(i,1).

WorstPerformance(i, Strike(1), ..., Strike(N)) means the Minimum, for k from 1 to N, of Performance(i, k, Strike(k)).

WorstLevel(i, Strike(1), ..., Strike(N)) means the Minimum, for k from 1 to N, of Level(i, k, Strike(k)).

LeverageWorstPerformance(i, Leverage(1), ..., Leverage(N)) means the Minimum, for k from 1 to N, of LeveragePerformance(i, k, Leverage(k)).

LeverageWorstLevel(i, Leverage(1), ..., Leverage(N)) means the Minimum, for k from 1 to N, of LeverageLevel(i, k, Leverage(k)).

MaxTimeWorstPerformance(t) means the Maximum, for i from 1 to t, of WorstPerformance(i).

MinTimeWorstPerformance(t) means the Minimum, for i from 1 to t, of WorstPerformance(i).

SumTimeWorstPerformance(t) means the Sum, for i from 1 to t, of WorstPerformance(i).

AverageTimeWorstPerformance(t) means the Arithmetic Average, for i from 1 to t, of WorstPerformance(i).

MaxTimeWorstLevel(t) means the Maximum, for i from 1 to t, of WorstLevel(i).

MinTimeWorstLevel(t) means the Minimum, for i from 1 to t, of WorstLevel(i).

SumTimeWorstLevel(t) means the Sum, for i from 1 to t, of WorstLevel(i).

AverageTimeWorstLevel(t) means the Arithmetic Average, for i from 1 to t, of WorstLevel(i).

4.7 Family of « LargeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Underlying(s) with the highest Level(s) or Performance(s) in respect of a Valuation Date or over a period of time (or the highest Level or Performance of the Underlying in respect of a Valuation Date or over a period of time).

LargeLevel(i,m) means the Sum, for k from N-m+1 to N, of RankedLevel(i,k). For the avoidance of doubt, LargeLevel(i,1) = RankedLevel(i,N) = BestLevel(i).

AveragingLargeLevel(i,m) means the Ratio of LargeLevel(i,m) and m.

AverageLargeLevel(i,m) means the Arithmetic Average, for k from N-m+1 to N, of LargeLevel(i,k).

MaxTimeLargeLevel(t,m) means the Maximum, for i from 1 to t, of LargeLevel(i,m).

MinTimeLargeLevel(t,m) means the Minimum, for i from 1 to t, of LargeLevel(i,m).

SumTimeLargeLevel(t,m) means the Sum, for i from 1 to t, of LargeLevel(i,m).

AverageTimeLargeLevel(t,m) means the Arithmetic Average, for i from 1 to t, of LargeLevel(i,m).

4.8 Family of « SmallLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying(s) with the smallest Level(s) (or Performance(s)) in respect of a Valuation Date or over a period of time.

SmallLevel(i,m) means the Sum, for k from 1 to m, of RankedLevel(i,k). For the avoidance of doubt, SmallLevel(i,1) = RankedLevel(i,1) = WorstLevel(i).

AveragingSmallLevel(i,m) means the Ratio of SmallLevel(i,m) and m.

AverageSmallLevel(i,m) means the Arithmetic Average, for k from 1 to m, of SmallLevel(i,k).

MaxTimeSmallLevel(t,m) means the Maximum, for i from 1 to t, of SmallLevel(i,m).

MinTimeSmallLevel(t,m) means the Minimum, for i from 1 to t, of SmallLevel(i,m).

SumTimeSmallLevel(t,m) means the Sum, for i from 1 to t, of SmallLevel(i,m).

AverageTimeSmallLevel(t,m) means the Arithmetic Average, for i from 1 to t, of SmallLevel(i,m).

4.9 Family of « TimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum Price, Level or Performance of an Underlying, the running sum or average of the Price, Level or Performance of an Underlying over a period of time.

MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).

MinTimeLevel(t) means the Minimum, for i from 1 to t, of Level(i).

SumTimeLevel(t) means the Sum, for i from 1 to t, of Level(i).

AverageTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of Level(i).

MaxTimeLevel(t,k) means the Maximum, for i from 1 to t, of Level(i,k).

MinTimeLevel(t,k) means the Minimum, for i from 1 to t, of Level(i,k).

SumTimeLevel(t,k) means the Sum, for i from 1 to t, of Level(i,k).

AverageTimeLevel(t,k) means the Arithmetic Average, for i from 1 to t, of Level(i,k).

FlooredMinTimeLevel(t,k) means, for i from 1 to t, the Maximum between MinTimeLevel(i,k) and Floor(k).

CappedMaxTimeLevel(t,k) means, for i from 1 to t, the Minimum between MaxTimeLevel(i,k) and Cap(k).

MaxTimeLevel(t1,t2) means the Maximum, for i from t1 to t2, of Level(i).

MinTimeLevel(t1,t2) means the Minimum, for i from t1 to t2, of Level(i).

SumTimeLevel(t1,t2) means the Sum, for i from t1 to t2, of Level(i).

AverageTimeLevel(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Level(i).

MaxTimeLevel(t1,t2,k) means the Maximum, for i from t1 to t2, of Level(i,k).

MinTimeLevel(t1,t2,k) means the Minimum, for i from t1 to t2, of Level(i,k).

SumTimeLevel(t1,t2,k) means the Sum, for i from t1 to t2, of Level(i,k).

AverageTimeLevel(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Level(i,k).

MaxTimePerformance(t) means the Maximum, for i from 1 to t, of Performance(i).

MinTimePerformance(t) means the Minimum, for i from 1 to t, of Performance(i).

SumTimePerformance(t) means the Sum, for i from 1 to t, of Performance(i).

AverageTimePerformance(t) means the Arithmetic Average, for i from 1 to t, of Performance(i).

MaxTimePerformance(t,k) means the Maximum, for i from 1 to t, of Performance(i,k).

MinTimePerformance(t,k) means the Minimum, for i from 1 to t, of Performance(i,k).

SumTimePerformance(t,k) means the Sum, for i from 1 to t, of Performance(i,k).

AverageTimePerformance(t,k) means the Arithmetic Average, for i from 1 to t, of Performance(i,k).

FlooredMinTimePerformance(t,k) means, for i from 1 to t, the Maximum between MinTimePerformance(i,k) and Floor(k).

CappedMaxTimePerformance(t,k) means, for i from 1 to t, the Minimum between MaxTimePerformance(i,k) and Cap(k).

MaxTimePerformance(t1,t2) means the Maximum, for i from t1 to t2, of Performance(i).

MinTimePerformance(t1,t2) means the Minimum, for i from t1 to t2, of Performance(i).

SumTimePerformance(t1,t2) means the Sum, for i from t1 to t2, of Performance(i).

AverageTimePerformance(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Performance(i).

MaxTimePerformance(t1,t2,k) means the Maximum, for i from t1 to t2, of Performance(i,k).

MinTimePerformance(t1,t2,k) means the Minimum, for i from t1 to t2, of Performance(i,k).

SumTimePerformance(t1,t2,k) means the Sum, for i from t1 to t2, of Performance(i,k).

AverageTimePerformance(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Performance(i,k).

MaxTimePrice(t) means the Maximum, for i from 1 to t, of Price(i).

MinTimePrice(t) means the Minimum, for i from 1 to t, of Price(i).

SumTimePrice(t) means the Sum, for i from 1 to t, of Price(i).

AverageTimePrice(t) means the Arithmetic Average, for i from 1 to t, of Price(i).

MaxTimePrice(t,k) means the Maximum, for i from 1 to t, of Price(i,k).

MinTimePrice(t,k) means the Minimum, for i from 1 to t, of Price(i,k).

SumTimePrice(t,k) means the Sum, for i from 1 to t, of Price(i,k).

AverageTimePrice(t,k) means the Arithmetic Average, for i from 1 to t, of Price(i,k).

MaxTimePrice(t1,t2) means the Maximum, for i from t1 to t2, of Price(i).

MinTimePrice(t1,t2) means the Minimum, for i from t1 to t2, of Price(i).

SumTimePrice(t1,t2) means the Sum, for i from t1 to t2, of Price(i).

AverageTimePrice(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Price(i).

MaxTimePrice(t1,t2,k) means the Maximum, for i from t1 to t2, of Price(i,k).

MinTimePrice(t1,t2,k) means the Minimum, for i from t1 to t2, of Price(i,k).

SumTimePrice(t1,t2,k) means the Sum, for i from t1 to t2, of Price(i,k).

AverageTimePrice(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Price(i,k).

4.10 Family of « RankedTime »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) sort, in respect of Products having several Underlyings, Underlyings based on their respective MaxTimeLevels, MinTimeLevels, SumTimeLevels or AverageTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae "Time Level") in respect of a Valuation Date or over a period of time.

RankedMaxTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective MaxTimeLevel from the smallest value to the largest value. For the avoidance of doubt, RankedMaxTimeLevel(i,1) = Min(s from 1 to N) MaxTimeLevel(i,s) ≤ ... ≤ RankedMaxTimeLevel(i,N) = Max(s from 1 to N) MaxTimeLevel(i,s).

RankedMinTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective MinTimeLevel from the smallest value to the largest value. For the avoidance of doubt, RankedMinTimeLevel(i,1) = Min(s from 1 to N) MinTimeLevel(i,s) ≤ ... ≤ RankedMinTimeLevel(i,N) = Max(s from 1 to N) MinTimeLevel(i,s).

RankedSumTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective SumTimeLevel from the smallest value to the largest value. For the avoidance of doubt, RankedSumTimeLevel(i,1) = Min(s from 1 to N) SumTimeLevel(i,s) ≤ ... ≤ RankedSumTimeLevel(i,N) = Max(s from 1 to N) SumTimeLevel(i,s).

RankedAverageTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective AverageTimeLevel from the smallest value to the largest value. For the avoidance of doubt, RankedAverageTimeLevel(i,1) = Min(s from 1 to N) AverageTimeLevel(i,s) ≤ ... ≤ RankedAverageTimeLevel(i,N) = Max(s from 1 to N) AverageTimeLevel(i,s).

4.11 Family of « WeightedMaxTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum value or the sum or average (over a period of time) of the weighted sum of the MaxTimeLevels.

WeightedMaxTimeLevel(i) means the Sum, for k from 1 to N, of the Product W(i,k) and MaxTimeLevel(i,k).

MaxTimeWeightedMaxTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedMaxTimeLevel(i).

MinTimeWeightedMaxTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedMaxTimeLevel(i).

SumTimeWeightedMaxTimeLevel(t) means the Sum, for i from 1 to t, of WeightedMaxTimeLevel(i).

AverageTimeWeightedMaxTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedMaxTimeLevel(i).

4.12 Family of « WeightedMinTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum value or the sum or average (over a period of time) of the weighted sum of the MinTimeLevels.

WeightedMinTimeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and MinTimeLevel(i,k).

MaxTimeWeightedMinTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedMinTimeLevel(i).

MinTimeWeightedMinTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedMinTimeLevel(i).

SumTimeWeightedMinTimeLevel(t) means the Sum, for i from 1 to t, of WeightedMinTimeLevel(i).

AverageTimeWeightedMinTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedMinTimeLevel(i).

4.13 Family of « WeightedSumTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the weighted sum of the SumTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae “Time Level”) and the maximum or minimum value, the sum or the weighted average of such SumTime Levels.

WeightedSumTimeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and SumTimeLevel(i,k).

MaxTimeWeightedSumTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedSumTimeLevel(i).

MinTimeWeightedSumTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedSumTimeLevel(i).

SumTimeWeightedSumTimeLevel(t) means the Sum, for i from 1 to t, of WeightedSumTimeLevel(i).

AverageTimeWeightedSumTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedSumTimeLevel(i).

4.14 Family of « WeightedAverageTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the weighted sum of the AverageTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae “Time Level”) and the maximum or minimum value, the sum or the weighted average of such AverageTimeLevels..

WeightedAverageTimeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and AverageTimeLevel(i,k).

MaxTimeWeightedAverageTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedAverageTimeLevel(i).

MinTimeWeightedAverageTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedAverageTimeLevel(i).

SumTimeWeightedAverageTimeLevel(t) means the Sum, for i from 1 to t, of WeightedAverageTimeLevel(i).

AverageTimeWeightedAverageTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedAverageTimeLevel(i).

4.15 Family of « WorstTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine amongst the Underlyings comprising the Basket the worst RankedTime Levels (determined by applying a Reference Formula of the Family of Reference Formulae "RankedTime Levels").

WorstMaxTimeLevel(i) means RankedMaxTimeLevel(i,1).

WorstMinTimeLevel(i) means RankedMinTimeLevel(i,1).

WorstSumTimeLevel(i) means RankedSumTimeLevel(i,1).

WorstAverageTimeLevel(i) means RankedAverageTimeLevel(i,1).

4.16 Family of « BestTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine amongst the Underlyings comprising the Basket the best RankedTime Levels (determined by applying a Reference Formula of the Family of Reference Formulae "RankedTime Levels").

BestMaxTimeLevel(i) means RankedMaxTimeLevel(i,N).

BestMinTimeLevel(i) means RankedMinTimeLevel(i,N).

BestSumTimeLevel(i) means RankedSumTimeLevel(i,N).

BestAverageTimeLevel(i) means RankedAverageTimeLevel(i,N).

4.17 Family of « RestrikePerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine Performances and Levels between two consecutive Valuation Dates.

RestrikeLevel(i) means (S(i) / S(i-1)).

RestrikeLevel(i, Floor(i), Cap(i)) means Max(Floor(i) ; Min(Cap(i) ; (S(i) / S(i-1)))).

RestrikeLevel(i, Cap(i)) means Min(Cap(i) ; (S(i) / S(i-1))).

RestrikeLevel(i,Floor(i)) means Max(Floor(i) ; (S(i) / S(i-1)))

NegativeRestrikeLevel(i) means RestrikeLevel(i, 1).

RestrikeLevel(i,k) means (S(i,k) / S(i-1,k)).

RestrikeLevel(i, k, Floor(i,k), Cap(i,k)) means Max(Floor(i,k) ; Min(Cap(i,k) ; (S(i,k) / S(i-1,k)))).

RestrikeLevel(i, k, Cap(i,k)) means Min(Cap(i,k) ; (S(i,k) / S(i-1,k))).

RestrikeLevel(i,k,Floor(i,k)) means Max(Floor(i,k) ; (S(i,k) / S(i-1,k)))

BasketRestrikeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and RestrikeLevel(i,k).

MaxTimeRestrikeLevel(i,Lag) means the Maximum for t from Max(1 ; i-Lag+1) to i, of RestrikeLevel(t)

MaxTimeBasketRestrikeLevel(i,Lag) means the Maximum for t from Max(1 ; i-Lag+1) to i, of BasketRestrikeLevel(t)

RestrikePerformance(i) means (S(i) / S(i-1)) -100%.

RestrikePerformance(i,k) means (S(i,k) / S(i-1,k)) -100%

RestrikePerformance(i, Floor(i), Cap(i)) means Max(Floor(i) ; Min(Cap(i) ; (S(i) / S(i-1)) -100%)).

RestrikePerformance(i, Floor, Cap) means Max(Floor ; Min(Cap ; (S(i) / S(i-1)) -100%)).

RestrikePerformance(i, Cap(i)) means Min(Cap(i) ; (S(i) / S(i-1)) -100%).

RestrikePerformance(i, Cap) means Min(Cap ; (S(i) / S(i-1)) -100%).

NegativeRestrikePerformance(i) means RestrikePerformance(i, 0).

SumTimeRestrikePerformance(i) means the Sum, for t from 1 to i of RestrikePerformance(t).

SumTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Sum, for t from 1 to i of RestrikePerformance(t, Floor(t), Cap(t)).

SumTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Sum, for t from 1 to i, of RestrikePerformance(t, Cap(t)).

SumTimeRestrikePerformance(i, Floor, Cap) means the Sum, for t from 1 to i of RestrikePerformance(t, Floor, Cap).

SumTimeRestrikePerformance(i, Cap) means the Sum, for t from 1 to i, of RestrikePerformance(t, Cap).

SumTimeNegativeRestrikePerformance(i) means the Sum, for t from 1 to i, of NegativeRestrikePerformance(t).

ProductTimeRestrikePerformance(i) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t) and (b) 100%.

ProductTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Floor(t), Cap(t)) and (b) 100%.

ProductTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Cap(t)) and (b) 100%.

ProductTimeRestrikePerformance(i, Floor, Cap) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Floor, Cap) and (b) 100%.

ProductTimeRestrikePerformance(i, Cap) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Cap) and (b) 100%.

ProductTimeNegativeRestrikePerformance(i) means the Difference between (a) the Product, for t from 1 to i, of the NegativeRestrikePerformance(t) and (b) 100%.

MinTimeRestrikePerformance(i) means the Minimum, for t from 1 to i, of RestrikePerformance(t).

MinTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Floor(t), Cap(t)).

MinTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Cap(t)).

MinTimeRestrikePerformance(i, Floor, Cap) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Floor, Cap).

MinTimeRestrikePerformance(i, Cap) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Cap).

MinTimeNegativeRestrikePerformance(i) means the Minimum, for t from 1 to i, of NegativeRestrikePerformance(t).

MaxTimeSumTimeRestrikePerformance(i) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t).

MaxTimeSumTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Floor(t), Cap(t)).

MaxTimeSumTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Cap(t)).

MaxTimeSumTimeRestrikePerformance(i, Floor, Cap) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Floor, Cap).

MaxTimeSumTimeRestrikePerformance(i, Cap) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Cap).

MaxTimeProductTimeRestrikePerformance(i) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t).

MaxTimeProductTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Floor(t), Cap(t)).

MaxTimeProductTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Cap(t)).

MaxTimeProductTimeRestrikePerformance(i, Floor, Cap) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Floor, Cap).

MaxTimeProductTimeRestrikePerformance(i, Cap) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Cap).

RestrikeSmoothieLevel(i, Downside, Upside) means 100% + Upside x Max(0 ; S(i) / S(i-1) - 100%) - Downside x Min(0 ; S(i) / S(i-1) - 100%).

SmoothiePerformance(i, Downside, Upside) means the Difference between (a) the Product, for t from 1 to i, of RestrikeSmoothieLevel(t, Downside, Upside) and (b) 100%.

4.18 Family of « ModifiedPerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) set a maximum value ("Cap"), a minimum value ("Floor") for a Level or a Performance or a participation factor applied to a Performance or to the difference between a Level or a Performance and a Threshold.

ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means:

- If Performance(i,k) is higher than [or equal to] Threshold(i), then:
  ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Min(Cap(i) ; Upside(i) x Performance(i,k))

- If Performance(i,k) is lower than [or equal to] Threshold(i), then:,
  ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Max(Floor(i) ; Downside(i) x Performance(i,k)).

ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:

- If Performance(i,k) is higher than [or equal to] Threshold(i), then:
  ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(UpFloor(i) ; Min(UpCap(i) ; Upside(i) x Performance(i,k)))

- If Performance(i,k) is lower than [or equal to] Threshold(i), then:
  ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(DownFloor(i) ; Min(DownCap(i) ; Downside(i) x Performance(i,k))).

ModifiedRestrikePerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:

- If RestrikePerformance(i,k) is higher than [or equal to] Threshold(i), then:

  ModifiedRestrikePerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(UpFloor(i) ; Min(UpCap(i) ; Upside(i) x RestrikePerformance(i,k)))

- If RestrikePerformance(i,k) is lower than [or equal to] Threshold(i), then:

  ModifiedRestrikePerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(DownFloor(i) ; Min(DownCap(i) ; Downside(i) x RestrikePerformance(i,k))).

ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means:

- If Level(i,k) is higher than [or equal to] Threshold(i), then:
  ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Min(Cap(i) ; Upside(i) x (Level(i,k) – Threshold(i)))

- If Level(i,k) is lower than [or equal to] Threshold(i), then:,
  ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Max(Floor(i) ; Downside(i) x (Level(i,k) – Threshold(i))).

ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:

- If Level(i,k) is higher than [or equal to] Threshold(i), then:
  ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(UpFloor(i) ; Min(UpCap(i) ; Upside(i) x (Level(i,k) – Threshold(i))))

- If Level(i,k) is lower than [or equal to] Threshold(i), then:
  ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(DownFloor(i) ; Min(DownCap(i) ; Downside(i) x (Level(i,k) – Threshold(i)))).

AverageModifiedPerformance(i, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N, of ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)).

AverageModifiedPerformance(i, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means the Arithmetic Average, for k from 1 to N, of ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)).

CappedModifiedPerformance(i, k, Cap(i,k)) means the Minimum between Performance(i,k) and Cap(i,k).

FlooredModifiedPerformance(i, k, Floor(i,k)) means the Maximum between Performance(i,k) and Floor(i,k).

LeveragedCappedModifiedPerformance(i, k, Upside(i), Downside(i), Cap(i), Floor(i)) means:

- If Performance(i,k) is higher than [or equal to] 0%, then:
  LeveragedCappedModifiedPerformance(i, k, Upside(i), Downside(i), Cap(i), Floor(i)) = Min(Cap(i) ; Upside(i) x Performance(i,k))

- If Performance(i,k) is lower than [or equal to] 0%, then:
  LeveragedCappedModifiedPerformance(i, k, Upside(i), Downside(i), Cap(i), Floor(i)) = Max(Floor(i); Downside(i) x Performance(i,k)).

For the avoidance of doubt, LeveragedCappedModifiedPerformance(i, k, Upside(i), Cap(i)) is equal to ModifiedPerformance(i, k, 0%, Upside(i), Downside(i), Cap(i), Floor(i)).

ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means:

- If Performance(i,k) is higher than [or equal to] Threshold(i), then:
  ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor (i)) means Cap(i)

- Performance(i,k) is lower than [or equal to] Threshold(i), then:
  ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means the Maximum between Floor(i) and Performance(i,k).

AverageCappedModifiedPerformance(i, Cap(i)) means the Arithmetic Average, for k from 1 to N, of CappedModifiedPerformance(i, k, Cap(i)).

LeveragedAverageCappedModifiedPerformance(i, Upside(i), Cap(i)) means the Arithmetic Average, for k from 1 to N, of LeveragedCappedModifiedPerformance(i, k, Upside(i), Cap(i)).

AverageModifiedJadePerformance(i, Threshold(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N, of Modified Jade Performance(i, k, Threshold(i), Cap(i), Floor(i)).

4.19 Family of « FreezeModifiedPerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) freeze the Performances of Underlyings within a Basket, subject to the actual Performance of the Underlyings being above a threshold, before ejecting them from the Basket.

FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means:

- If for every t between 1 and i, Performance(t,k) is lower than [or equal to] Threshold(t), then:
  FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means the Maximum between Floor(i) and Performance(i,k)

- If for at least one t between 1 and i, Performance(t,k) is higher than [or equal to] Threshold(t), then:,
  FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor (i)) means Cap(i)

AverageFreezeModifiedJadePerformance(i, Threshold(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N, of FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)).

4.20 Family of « Himalaya & Emerald ReferenceLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine overtime the locked-in levels of Underlying(s) having the best performance among the remaining Underlyings comprising the Basket.

"M" means the number of Underlyings ejected from the Basket in respect of a Valuation Date.

EjectBasket(i,M) means in respect of Valuation Date(i), EjectBasket(i-1,M) from which is ejected, for k from 1 to M, the BestPerformers(i,k). EjectBasket(0, M) means the initial basket of Underlyings as defined in the applicable Final Terms.

BestPerformers(i,M) means in respect of Valuation Date(i), the M Underlying(s) having the best Performance(s) among the Underlyings comprising the EjectBasket(i-1,M).

BestPerformersLevel(i,M) means in respect of Valuation Date(i), LargeLevel(i,M) for the Underlyings comprising EjectBasket(i-1,M).

FreePerformersLevel(i,M) means in respect of Valuation Date(i), LargeLevel(i,N-Mxi) for the Underlyings comprising EjectBasket(i,M).

SumTimeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Sum for t from 1 to i of BestPerformersLevel(t,M).

AverageFreeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Ratio between (a) the Sum of SumTimeBestPerformersLevel(i,M) and FreePerformersLevel(i,M) and (b) N. For the avoidance of doubt, AverageFreeBestPerformersLevel(i,M) may also be named **HimalayaLevel(i,M)**.

MaximumAverageFreeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Maximum, for t from 1 to i, of HimalayaLevel(t,M). For the avoidance of doubt, MaximumAverageFreeBestPerformersLevel(i,M) may also be named **EmeraldLevel(i,M)**.

BestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for k from 1 to M of ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) of BestPerformers(i,M).

FreePerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for k from 1 to N-Mxi of ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) of the Underlyings comprising EjectBasket(i,M).

SumTimeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for t from 1 to i of BestPerformersModifiedLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)).

AverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Ratio between (a) the Sum of SumTimeBestPerformersModifiedLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) and FreePerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) and (b) N. For the avoidance of doubt, AverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) may also be named **ModifiedHimalayaLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))**.

MaximumAverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Maximum, for t from 1 to i, of ModifiedHimalayaLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)). For the avoidance of doubt, MaximumAverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i),

Cap(i), Floor(i)) may also be named **ModifiedEmeraldLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)).**

4.21 Family of « RangeAccrual »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the ratio between (i) the number of Valuation Dates for which a certain Level, Price or Performance is in or out predefined boundaries and (ii) the total number of Valuation Dates.

4.21.1 *RangeAccrual:*

[RangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerBound, ReferenceFormula_UpperBound)] *or* **[RangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), [ReferenceFormula_LowerandUpperBound)]** *or* **[RangeKnock-InEvent(i)]]** means in respect of Schedule(i), the Ratio n(i) / N(i),

Where:

n(i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which [ReferenceFormula_LowerBound(t) is higher than [or equal to] LowerBound(i) and ReferenceFormula_UpperBound(t) is lower than [or equal to] UpperBound(i)]

or

[ReferenceFormula_LowerandUpperBound(t) is higher than [or equal to] LowerBound(i) and is lower than [or equal to] UpperBound(i)] *or* [a RangeKnock-InEvent(i) has [not] occurred].

And:

N(i) means the total number of dates(s) as specified in the applicable Final Terms within Schedule(i).

The main Reference Formula(e) used for ReferenceFormula_LowerBound, ReferenceFormula_UpperBound and ReferenceFormula_LowerandUpperBound is/are (but without limitation):
Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above)
WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above)
BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above)
Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below)

4.21.2 *DualRangeAccrual:*

[DualRangeAccrual({Schedule(i)}, LowerBound_1(i), LowerBound_2(i), UpperBound_1(i), UpperBound2(i), ReferenceFormula_LowerBound_1, ReferenceFormula_LowerBound_2, ReferenceFormula_UpperBound_1, ReferenceFormula_UpperBound_2)] *or* **[DualRangeAccrual({Schedule(i)}, LowerBound_1(i), LowerBound2(i), UpperBound_1(i), UpperBound_2(i), ReferenceFormula_LowerandUpperBound_1, ReferenceFormula_LowerandUpperBound_2)]** means in respect of Schedule(i), the Ratio n(i) / N(i),

Where:

n(i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which [ReferenceFormula_LowerBound_1(t) is higher than [or equal to] LowerBound_1(i) and ReferenceFormula_LowerBound_2(t) is higher than [or equal to] LowerBound_2(i) and ReferenceFormula_UpperBound_1(t) is lower than [or equal to] UpperBound_1(i) and ReferenceFormula_UpperBound_2(t) is lower than [or equal to] UpperBound_2(i)]

or

[ReferenceFormula_LowerandUpperBound1(t) is higher than [or equal to] LowerBound_1(i) and is lower than [or equal to] UpperBound1(i) and ReferenceFormula_LowerandUpperBound_2(t) is higher than [or equal to] LowerBound_2(i) and is lower than [or equal to] UpperBound2(i)]

And:

N(i) means the total number of dates(s) as specified in the applicable Final Terms within Schedule(i).

The main Reference Formula(e) used for ReferenceFormula_LowerBound_1, ReferenceFormula_LowerBound_2, ReferenceFormula_UpperBound_1, ReferenceFormula_UpperBound_2, ReferenceFormula_LowerandUpperBound_1 and ReferenceFormula_LowerandUpperBound_2 is/are (but without limitation):
Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above)
WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above)
BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above)
Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below)

4.21.3 ***BinaryRangeAccrual:***

[BinaryRangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerBound, ReferenceFormula_UpperBound)] *or* **[BinaryRangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerandUpperBound)]** means in respect of Schedule(i), a number equal to one (1) if n(i) is equal to N(i) and zero (0) otherwise,

Where:

n(i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which:

[ReferenceFormula_LowerBound(t) is higher than [or equal to] LowerBound(i) and ReferenceFormula_UpperBound(t) is lower than [or equal to] UpperBound(i)]

Or

[ReferenceFormula_LowerandUpperBound(t) is higher than [or equal to] LowerBound(i) and is lower than [or equal to] UpperBound(i)]

And:

N(i) means the total number of date(s) as specified in the applicable Final Terms within Schedule(i).

The main Reference Formula(e) used for ReferenceFormula_LowerBound, ReferenceFormula_UpperBound and ReferenceFormula_LowerandUpperBound is/are (but without limitation):
Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above)
WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above)
BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above)
Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below)

4.22 Family of « IntradayLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Intraday Price of an Underlying, the maximum or minimum value of such Intraday Price of an Underlying, the Level (or Performance) of the Intraday Price or of such maximum or minimum value of such Intraday Price.

MinTimeSI(i) means in respect of an Underlying and Valuation Date(i), the Minimum SI(i) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

MaxTimeSI(i) means in respect of an Underlying and Valuation Date(i), the Maximum SI(i) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

MinTimeSI(i,k) means in respect of an Underlying(k) and Valuation Date(i), the Minimum SI(i,k) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

MaxTimeSI(i,k) means in respect of an Underlying(k) and Valuation Date(i), the Maximum SI(i,k) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

IntradayMinTimePerformance(i) means MinTimeSI(i) / S(0) - 100%

IntradayMaxTimePerformance(i) means MaxTimeSI(i) / S(0) - 100%

IntradayMinTimePerformance(i,k) means MinTimeSI(i,k) / S(0,k) - 100%

IntradayMaxTimePerformance(i,k) means MaxTimeSI(i,k) / S(0,k) - 100%

WorstIntradayMinTimePerformance(i) means the Minimum, for k from 1 to N, of IntradayMinTimePerformance(i,k)

WorstIntradayMaxTimePerformance(i) means the Minimum, for k from 1 to N, of IntradayMaxTimePerformance(i,k)

BestIntradayMinTimePerformance(i) means the Maximum, for k from 1 to N, of IntradayMinTimePerformance(i,k)

BestIntradayMaxTimePerformance(i) means the Maximum, for k from 1 to N, of IntradayMaxTimePerformance(i,k)

IntradayMinTimeLevel(i) means MinTimeSI(i) / S(0)

IntradayMaxTimeLevel(i) means MaxTimeSI(i) / S(0)

IntradayMinTimeLevel(i,k) means MinTimeSI(i,k) / S(0,k)

IntradayMaxTimeLevel(i,k) means MaxTimeSI(i,k) / S(0,k)

WorstIntradayMinTimeLevel(i) means the Minimum, for k from 1 to N, of IntradayMinTimeLevel(i,k)

WorstIntradayMaxTimeLevel(i) means the Minimum, for k from 1 to N, of IntradayMaxTimeLevel(i,k)

BestIntradayMinTimeLevel(i) means the Maximum, for k from 1 to N, of IntradayMinTimeLevel(i,k)

BestIntradayMaxTimeLevel(i) means the Maximum, for k from 1 to N, of IntradayMaxTimeLevel(i,k)

4.23 Family of « VolatilityLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the historical volatility level of a given Underlying.

AverageReturns(i) means the Arithmetic Average, for t from 1 to i, of LN(RestrikeLevel(t)).

HistoricalVarianceLevel(i, DetrendFactor) means the Sum, for t from 1 to i, of [LN(RestrikeLevel(t)) – DetrendFactor x AverageReturns(i)]^2.

HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) means [HistoricalVarianceLevel(i, DetrendFactor) x AnnualObservationsNumber / i]^(0.5).

RestrikeHistoricalVolatilityLevel(t1, t2, DetrendFactor, AnnualObservationNumber) means [HistoricalVarianceLevel(t2, DetrendFactor) - HistoricalVarianceLevel(t1, DetrendFactor)) x AnnualObservationsNumber / (t2 – t1)]^(0.5).

4.24 Family of « Combined ReferenceFormula »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) combine two or several ReferenceFormula(e) (ReferenceFormula1, ReferenceFormula2,..., ReferenceFormulaN).

Sum(i1, i2,…, iN, ReferenceFormula1(i1), ReferenceFormula2(i2), …, ReferenceFormulaN(iN)) means the Sum of ReferenceFormula1(i1), ReferenceFormula2(i2),…and ReferenceFormulaN(iN). It may also be written **Sum(i1, i2,…, iN, ReferenceFormula)** when the ReferenceFormulae are identical.

Sum(t1, t2, ReferenceFormula(i)) means the Sum, for i from t1 to t2, or ReferenceFormula(i).

Average(i1, i2,…, iN, ReferenceFormula1(i1), ReferenceFormula2(i2), …, ReferenceFormulaN(iN)) means the Arithmetic Average of ReferenceFormula1(i1), ReferenceFormula2(i2),…and ReferenceFormulaN(iN). It may also be written **Average(i1, i2,…, iN, ReferenceFormula)** when the ReferenceFormulae are identical.

Average (t1, t2, ReferenceFormula(i)) means the Arithmetic Average, for i from t1 to t2, of ReferenceFormula(i).

Difference(i, t, ReferenceFormula1(i), ReferenceFormula2(t)) means the Difference between ReferenceFormula1(i) and ReferenceFormula2(t). It may also be written as ReferenceFormula1(i) - ReferenceFormula2(t).

Product(i1, i2,…,iN, ReferenceFormula1(i1), ReferenceFormula2(i2),…, ReferenceFormulaN(iN)) means the Product of ReferenceFormula1(i1), ReferenceFormula2(i2),…and ReferenceFormulaN(iN). It may also be written as ReferenceFormula1(i1) x ReferenceFormula2(i2) x … x ReferenceFormulaN(iN).

Product(t1, t2, ReferenceFormula(i)) means the Product, for i from t1 to t2, of ReferenceFormula(i).

Ratio(i, t, ReferenceFormula1(i), ReferenceFormula2(t)) means the Ratio of ReferenceFormula1(i) and ReferenceFormula2(t). It may also be written as ReferenceFormula1(i) / ReferenceFormula2(t).

Maximum (t1, t2, ReferenceFormula(i)) means the Maximum, for i from t1 to t2, of ReferenceFormula(i).

Maximum(i1, i2,…, iN, ReferenceFormula1(i1), ReferenceFormula2(i2), …, ReferenceFormulaN(iN)) means the Maximum between ReferenceFormula1(i1), ReferenceFormula2(i2),…ReferenceFormulaN(iN). It may also be written **Maximum(i1, i2,…, iN, ReferenceFormula)** when the ReferenceFormulae are identical

Minimum(i1, i2,…, iN, ReferenceFormula1(i1), ReferenceFormula2(i2), …, ReferenceFormulaN(iN)) means the Minimum between ReferenceFormula1(i1), ReferenceFormula2(i2),…ReferenceFormulaN(iN). It may also be written **Minimum(i1, i2,…, iN, ReferenceFormula)** when the ReferenceFormulae are identical.

Minimum(t1, t2, ReferenceFormula(i) means the Minimum, for i from t1 to t2, of ReferenceFormula(i).

For Notes indexed on more than one underlying and a combination over time:

Sum(i1, i2,…iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),…ReferenceFormulaN(iN,k)) **)** means the Sum of ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), … **and ReferenceFormulaN(iN,k)**.

Sum(t1, t2, k, ReferenceFormula(i,k)) means the Sum, for i from t1 to t2, of ReferenceFormula(i,k).

Difference(i, t, k, ReferenceFormula1(i,k), ReferenceFormula2(t,k)) means the Difference between ReferenceFormula1(i,k) and ReferenceFormula2(t,k). It may also be written as ReferenceFormula1(i,k) - ReferenceFormula2(t,k).

Product(i1, i2,…,iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),…, ReferenceFormulaN(iN,k)) means the Product of ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),…, and ReferenceFormulaN(iN,k). It may also be written as ReferenceFormula1(i1,k) x ReferenceFormula2(i2,k) x … x ReferenceFormulaN(iN,k).

Product(t1, t2, k, ReferenceFormula(i,k)) means the Product, for i from t1 to t2, of ReferenceFormula(i,k).

Ratio(i, t, k, ReferenceFormula1(i,k), ReferenceFormula2(t,k)) means the Ratio of ReferenceFormula1(i,k) and ReferenceFormula2(t,k). It may also be written as ReferenceFormula1(i,k) / ReferenceFormula2(t,k).

Maximum(i1, i2,…, iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), …, ReferenceFormulaN(iN,k)) means the Maximum between ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), …, and ReferenceFormulaN(iN,k). It may also be written **Maximum(i1, i2,…, iN, k, ReferenceFormula)** when the ReferenceFormulae are identical.

Maximum(t1, t2, k, ReferenceFormula(i,k)) means the Maximum, for i from t1 to t2 of ReferenceFormula(i,k).

Minimum(i1, i2,…, iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), …, ReferenceFormulaN(iN,k)) means the Minimum between ReferenceFormula1(i1), ReferenceFormula2(i2,k), …, and ReferenceFormulaN(iN,k). It may also be written **Minimum(i1, i2,…, iN, k, ReferenceFormula)** when the ReferenceFormulae are identical.

Minimum(t1, t2, k, ReferenceFormula(i,k)) means the Minimum, for i from t1 to t2, of ReferenceFormula(i,k).

AbsoluteValue(i, k, ReferenceFormula(i,k)) means the Absolute Value of ReferenceFormula(i,k).

For Notes indexed on more than one Underlying and a combination over underlyings:

Sum(i, k1,...,kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2), …, ReferenceFormulaN(i,kN)) means the Sum of ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, and ReferenceFormulaN(i,kN). It may also be written **Sum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical.

Sum(i, k1, k2, RefereenceFormula(i,k)) means the sum, for k from k1 to k2, of ReferenceFormula(i,k).

Difference(i, k1, k2, ReferenceFormula1(i,k1), ReferenceFormula2(t,k2)) means the Difference between ReferenceFormula1(i,k1) and ReferenceFormula2(i,k2). It may also be written as **ReferenceFormula1(i,k1) - ReferenceFormula2(i,k2)**.

Product(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, ReferenceFormulaN(i,kN)) means the Product of ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, and ReferenceFormulaN(i,kN). It may also be written as **ReferenceFormula1(i,k1) x ReferenceFormula2(i,k2) x … x ReferenceFormulaN(i,kN)**.

Product(i, k1, k2, ReferenceFormula(i,k)) means the product , for k from k1 to k2, of ReferenceFormula(i,k).

Ratio(i, k1, k2, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2)) means the Ratio of ReferenceFormula1(i,k1) and ReferenceFormula2(i,k2). It may also be written as **ReferenceFormula1(i,k1) / ReferenceFormula2(i,k2)**.

Maximum(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, ReferenceFormulaN(i,kN)) means the Maximum between ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, and ReferenceFormulaN(i,kN). It may also be written **Maximum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical

Maximum(i, k1, k2, ReferenceFormula(i,k)) means the Maximum for k from k1 to k2, of ReferenceFormula(i,k).

Minimum(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, ReferenceFormulaN(i,kN)) means the Minimum between ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, and ReferenceFormulaN(i,kN). It may also be written **Minimum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical

Minimum(i,k1, k2, ReferenceFormula(i,k)) means the Minimum, for k from k1 to k2, of ReferenceFormula(i,k).

4.25 Family of « ReferenceFixings »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine combinations of interest rate fixings

Fixing(i) means S(i) in respect of an Underlying which is Reference Rate.

MaxTimeFixing(t1,t2) means the Maximum, for i from t1 to t2, of Fixing(i).

MinTimeFixing(t1,t2) means the Minimum, for i from t1 to t2, of Fixing(i).

AverageTimeFixing(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Fixing(i).

SpreadTimeFixing(t1,t2) means the Difference between Fixing(t1) and Fixing(t2) (or respectively the difference between Fixing(t2) and Fixing(t1) as specified in the applicable Final Terms).

AbsoluteSpreadTimeFixing(t1,t2) means the Absolute Value of the Difference between Fixing(t1) and Fixing(t2) (or respectively the Absolute Value of the Difference between Fixing(t2) and Fixing(t1) as specified in the applicable Final Terms).

Fixing(i,k) means S(i,k) in respect of an Underlying(k) which is Reference Rate.

MaxTimeFixing(t1,t2,k) means the Maximum, for i from t1 to t2, of the Fixing(i,k).

MinTimeFixing(t1,t2,k) means the Minimum, for i from t1 to t2, of Fixing(i,k).

AverageTimeFixing(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Fixing(i,k).

SpreadTimeFixing(t1,t2,k) means the Difference between Fixing(t1,k) and Fixing(t2,k) (or respectively the Difference between Fixing(t2,k) and Fixing(t1,k) as specified in the applicable Final Terms).

AbsoluteSpreadTimeFixing(t1,t2,k) means the Absolute Value of the Difference between Fixing(t1,k) and Fixing(t2,k) (or respectively the Absolute Value of the Difference between Fixing(t2,k) and Fixing(t1,k) as specified in the applicable Final Terms).

BestFixing(i) means the Maximum, for k from 1 to N, of Fixing(i,k).

WorstFixing(i) means the Minimum, for k from 1 to N, of Fixing(i,k).

AverageFixing(i) means the Arithmetic Average, for k from 1 to N, of Fixing(i,k).

BasketFixing(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Fixing(i,k).

MaxTimeBasketFixing(t1,t2) means the Maximum, for i from t1 to t2, of the BasketFixing(i)

MinTimeBasketFixing(t1,t2) means the Minimum, for i from t1 to t2, of BasketFixing(i)

AverageTimeBasketFixing(t1,t2) means the Arithmetic Average, for i from t1 to t2, of BasketFixing(i)

SpreadTimeBasketFixing(t1,t2) means the Difference between BasketFixing(t1) and BasketFixing(t2) (or respectively the Difference between BasketFixing(t2) and BasketFixing(t1) as specified in the applicable Final Terms).

AbsoluteSpreadTimeBasketFixing(t1,t2) means the Absolute Value of the Difference between BasketFixing(t1) and BasketFixing(t2) (or respectively the Absolute Value of the Difference between BasketFixing(t2) and BasketFixing(t1) as specified in the applicable Final Terms).

SpreadFixing(i) means in respect of Underlying(1) and Underlying(2) which are Reference Rate, the Difference between Fixing(i,1) and Fixing(i,2) (or respectively the Difference between Fixing(i,2) and Fixing(i,1) as specified in the applicable Final Terms).

CapiReferenceLevel(i, Fixing, Interest Basis, Spread) means in respect of Valuation Date(i), the Product for t from 1 to i of [100% + (Fixing(t-1) + Spread(t-1)) x Interest Basis].

4.26 Family of « InBetweenLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying(s) with the Level(s) comprised between the smallest levels and the largest levels, in respect of a Valuation Date.

InBetweenLevel(i,m1,m2) means the Sum, for k from m1 to m2, of RankedLevel(i,k).

AveragingInBetweenLevel(i,m1,m2) means the Ratio of InBetweenLevel(i,m1,m2) and (m2-m1+1).

MaxTimeInBetweenLevel(t,m1,m2) means the Maximum, for i from 1 to t, of InBetweenLevel (i,m1,m2).

MinTimeInBetweenLevel(t,m1,m2) means the Minimum, for i from 1 to t, of InBetweenLevel(i,m1,m2).

SumTimeInBetweenLevel(t,m1,m2) means the Sum, for i from 1 to t, of InBetweenLevel(i,m1,m2).

AverageTimeInBetweenLevel(t,m1,m2) means the Arithmetic Average, for i from 1 to t, of InBetweenLevel(i,m1,m2).

5. GENERAL DEFINITIONS USED IN THESE ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

5.1 Generic indices, enumeration and simplification conventions

5.1.1 *Generic indices convention used in Product Formulae definitions*

"**i**" or "**t**" or "**t1**" or "**t2**" means the reference to any date relating to a Valuation Date, Relevant Valuation Date or a date within a relevant Schedule.

"**k**" or "**s**" means the reference to any Underlying specified in the relevant Basket.

"**N**" means the number of Underlyings comprised in the relevant Basket.

"**RVD(i)**" means, in respect of any date(i), the reference to a date (which may be different from date(i))

For illustration purposes, Valuation Date(RVD(i)) may be, in respect of an Interest Payment Date(i), the Valuation Date immediately preceding such Interest Payment Date.

"**t0**" (or "**0**") means the first Valuation Date or the first date of a relevant Schedule.

"**T**" means the last Valuation Date or the last date of a relevant Schedule.

For the avoidance of doubt, i-1, t-1, t1-1, t2-1, or T-1 (resp. t+1,t1+1,t2+1, or T+1) means the Valuation Date immediately preceding (resp. following) i, t, t1, t2 or T.

5.1.2 *Enumeration convention*

Enumeration will be generally defined as follows:

The dates within the Reference Formula are defined using the following enumeration "from 0 to t" and / or "from 1 to t" and / or "from t1 to t2". The ReferenceFormula listed below can be defined with any of such three enumerations, as the case may be to determine the Product Formula.

Illustration

"MaxTimeBasketLevel(t) means the Maximum, for i from 1 to t, of BasketLevel(i)"

could be modified in:

"MaxTimeBasketLevel(t1, t2) means the Maximum, for i from t1 to t2, of BasketLevel(i)."

"**(i from t1 to t2)**" means any date(i) from and including t1 to and including t2.

"**(k from 1 to N)**" means any Underlying(k) within a Basket from and including Underlying(1) to and including Underlying(N).

For the avoidance of doubt, lower and upper bounds of enumerations used in Product Formulae definitions can be modified notably (but not only) to take into account specificities of Schedules relating to Products. For instance (i from 0 to T) used in a generic Product Formula can become (i from 1 to T-1) for the purpose of defining a Product Formula in respect of a particular Product.

5.1.3 *Simplification convention*

For ease of reading, certain conditions relating to Product Formula(e) as defined herein may be simplified as follows :

Case 1: *only one barrier condition is required*

For example in respect of the following conditions:

"If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T) and ReferenceFormula_Barrier(T) is higher than [or equal to] FinalBarrier, then:",

If the second condition "ReferenceFormula_Barrier(T) is higher than [or equal to] FinalBarrier" is not required, these conditions may be simplified as follows : "If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T), then".

Case 2: one of the barrier condition is redundant

For example, in respect of the following conditions:

"If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T) and ReferenceFormula_Barrier(T) is lower than [or equal to] FinalBarrier, then:",

If "ReferenceFormula_Autocall(T) is equal to ReferenceFormula_Barrier(T) and FinalBarrier is lower than or equal to AutocallBarrier(T)",is not required, these conditions may be simplified as follows :

"If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] FinalBarrier, then".

Case 3: *addition of Variable Data and values determined based on Reference Formulae*

For example, in respect of the following Product Formula:

"Product Formula(T) = ConstantRedemptionLevel_FRA + Participation x (ReferenceFormula_Final(T) – Strike)"

If ConstantRedemptionLevel_FRA is equal to 90%, Participation is equal to 100% and Strike is equal to 10%, Product Formula may be simplified as follows:

"Product Formula(T) = 80% + ReferenceFormula_Final(T)"

where:

80% = 90% - 10%

5.2 Generic definitions

Deliverable Asset (respectively Deliverable Asset(k)) means the underlying asset (respectively underlying asset (k)) delivered when the clause "*Physical Delivery Notes Provisions*" is specified as being applicable in the applicable Final Terms.

"Deliverable Asset" shall have the meaning given to it in English Law Condition 5.12 and French Law Condition 5.12.

Product Amount(s) means the amount(s) defined as such in the Overview of these Additional Terms and Conditions.

Product Formula(e) means the formula(e) defined as such in the Overview of these Additional Terms and Conditions.

Reference Formula(e) means the reference formula(e) relating to one Product or more than one Product, defined as such in the Overview of these Additional Terms and Conditions.

Specified Currency means the currency specified as such in the applicable Final Terms or, if no currency is specified, the currency of the Specified Denomination of the relevant Notes.

Specified Denomination means the specified denomination of each Note specified in the applicable Final Terms.

Underlying (respectively Underlying(k)) means the underlying asset (respectively underlying asset (k)) being used as underlying to the relevant Reference Formula(e) as specified in the applicable Final

Terms. "Underlying" shall have the meaning given to it in the section "Additional Terms and Conditions relating to Structured Notes".

5.3 Schedules, dates and days

Act(t1,t2) means the number of calendar days between Valuation Date(t1) (included) and Valuation Date(t2) (excluded).

Automatic Early Redemption Date means the payment date as specified in the applicable Final Terms.

Business Day means a business day as defined in the relevant English Law or French Law Condition or in the applicable Final Terms.

DayCountFraction means the Day Count Fraction convention as defined in the relevant English Law and French Law Conditions and specified in the applicable Final Terms.

HighBarrierEventDate means the date on which a HighBarrierEvent has occurred.

Interest Basis means the interest basis convention as defined in the relevant English Law or French Law Conditions and specified in the applicable Final Terms.

Interest Payment Date means the payment date as specified in the applicable Final Terms.

LowBarrierEventDate means the date on which a LowBarrierEvent has occurred.

Maturity Date means the payment date as specified in the applicable Final Terms.

Mat means the number of years of observation of the Underlying to which it is applied. For the avoidance of doubt, Mat may not be an integer.

Memory Valuation Date means any date where the Memory Effect applies and is specified in the applicable Final Terms.

Schedule(i) means the i-th Schedule defined in the applicable Final Terms as being either (A) a list of Valuation Dates or Relevant Valuation Dates or any other dates, or (B) all Valuation Dates or Relevant Valuation Dates or any other dates comprised within a period from and [including] [excluding] date t1 to and [including] [excluding] date t2.

Scheduled Maturity Date means the payment date as specified in the applicable Final Terms.

SecondHighBarrierEventDate means the date on which a SecondHighBarrierEvent has occurred.

SecondLowBarrierEventDate means the date on which a SecondLowBarrierEvent has occurred.

Valuation Date or **Relevant Valuation Date ("RVD")** or any other date each as specified in the applicable Final Terms, means in respect of one or more than one Underlying, the date defined as the Valuation Date or Averaging Date in the Additional Terms and Conditions relating to the relevant Underlying(s).

5.4 Variable Data

When applicable, the following Variable Data shall be specified when relevant in the applicable Final Terms. These Variable Data may be an amount, a percentage, the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product.

AnnualObservationNumber means the number of dates used to determine the historical volatility of an Underlying or a Basket (e.g. 252 or 260).

AutocallBarrier[_1/2] refers to what is defined for "Barrier[_1/2/3/4]" .

AutocallBarrierLowerBound refers to what is defined for "Barrier[_1/2/3/4]" .

AutocallBarrierUpperBound refers to what is defined for "Barrier[_1/2/3/4]" .

Barrier[_1/2/3/4] or FinalBarrier or CouponBarrier or HighBarrier or LowBarrier or SecondHighBarrier or SecondLowBarrier or LowerBound[_1/2] or UpperBound[_1/2] or AutocallBarrier[_1/2] or AutocallBarrierUpperBound or AutocallBarrierLowerBound means a barrier that, once reached, triggers an adjustment in the Product Amount(s) or the occurrence of an Event.

Bonus[_1/2/3/4] refers to what is defined for "Floor[_1/2/3/4]".

CallParticipation refers to what is defined for "Participation[_1/2/3/4]".

Cap[_1/2/3/4] or FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB or Cap_FRA or Cap_Coupon means the Maximum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is higher than the Cap (resp. FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB), the component will be deemed equal to the Cap (resp. FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB or Cap_FRA or Cap_Coupon).

CapCall refers to what is defined for "Cap[_1/2/3/4]" .

CapDigit refers to what is defined for "Cap[_1/2/3/4]" .

CapDigitA refers to what is defined for "Cap[_1/2/3/4]" .

CapDigitB refers to what is defined for "Cap[_1/2/3/4]" .

Cap_Coupon refers to what is defined for "Cap[_1/2/3/4]"

Cap_FRA refers to what is defined for "Cap[_1/2/3/4]" .

ConstantCall or ConstantDigitDown or ConstantDigitUp or ConstantPut means a constant number to be added to the Product Amount(s).

ConstantDigitDown refers to what is defined for "ConstantCall".

ConstantDigitUp refers to what is defined for "ConstantCall".

ConstantPut refers to what is defined for "ConstantCall".

ConstantRedemptionLevel or ConstantRedemptionLevel[_1/2/3/4] or ConstantRedemptionLevel_FRA[_1/2/3/4/5] or ConstantRedemptionLevel_AERA[_1/2/3/4] means a constant amount, percentage or level.

ConstantRedemptionLevel[_1/2/3/4] refers to what is defined for "ConstantRedemptionLevel".

ConstantRedemptionLevel_AERA[_1/2/3/4] refers to what is defined for "ConstantRedemptionLevel"

CouponBarrier refers to what is defined for "Barrier[_1/2/3/4]" .

Coupon[_1/2/3/4] or Coupon_AERA or Coupon_FRA means the fixed or conditional payment paid periodically or upon an Early Automatic Redemption or Final Redemption of the Notes.

Coupon_AERA refers to what is defined for "Coupon[_1/2/3/4]".

Coupon_FRA refers to what is defined for "Coupon[_1/2/3/4]".

DetrendFactor means an integer equal to 0 or 1 used to determine the historical volatility or variance of an Underlying or a Basket.

DownCap refers to what is defined for “Cap[_1/2/3/4]” .

DownFloor refers to what is defined for “Floor[_1/2/3/4]”.

Downside means the participation to the performance or level of the Underlying(s) below the Threshold. This Variable Data can be an amount, a percentage or a level.

Factor[_1/2] shall bear the same meaning as the one ascribed to Participation.

FinalBarrier refers to what is defined for “Barrier[_1/2/3/4]” .

FinalCap refers to what is defined for “Cap[_1/2/3/4]” .

FinalFloor refers to what is defined for “Floor[_1/2/3/4]”.

FinalParticipation refers to what is defined for “Participation[_1/2/3/4]”

FinalStrike[_1/2/3/4] refers to what is defined for “Strike[_1/2/3/4]”.

FloorCall refers to what is defined for “Floor[_1/2/3/4]”.

FloorDigit refers to what is defined for “Floor[_1/2/3/4]”.

FloorDigitA refers to what is defined for “Floor[_1/2/3/4]”.

FloorDigitB refers to what is defined for “Floor[_1/2/3/4]”.

Floor[_1/2/3/4] or FinalFloor or GlobalFloor or Bonus[_1/2/3/4] or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB or Floor_FRA or Floor_Coupon means the Minimum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is lower than the Floor (resp. FinalFloor or GlobalFloor or Bonus or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB), the component will be deemed equal to the Floor (resp. FinalFlooror GlobalFloor or Bonus or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB or Floor_FRA or Floor_Coupon).

Floor_Coupon refers to what is defined for “Floor[_1/2/3/4]”.

Floor_FRA refers to what is defined for “Floor[_1/2/3/4]”.

GlobalCap refers to what is defined for “Cap[_1/2/3/4]” .

GlobalFloor refers to what is defined for “Floor[_1/2/3/4]”.

HighBarrier refers to what is defined for “Barrier[_1/2/3/4]” .

HighBonus refers to what is defined for “Floor[_1/2/3/4]”.

Knock-InThreshold[_1/2/3/4] means the performance that, once reached, triggers [a European] [an American] [a Range] Knock-In Event.

Lag means a number of dates.

Leverage refers to what is defined for **“**Participation[_1/2/3/4]”.

LeverageFactor refers to what is defined for “Participation[_1/2/3/4]”.

LeveragePercentage refers to what is defined for “Participation[_1/2/3/4]”.

LowBarrier refers to what is defined for “Barrier[_1/2/3/4]” .

LowBonus refers to what is defined for “Floor[_1/2/3/4]”.

LowerBound[_1/2] refers to what is defined for “Barrier[_1/2/3/4]” .

NbCalls or NbPuts or NbDigitsDown or NbDigitUp or ProductNumber or UnitVanillaNumber or OptionsNumber means the number of components used to determine the Product Amount(s).

NbDigitsDown refers to what is defined “NbCalls”.

NbDigitUp refers to what is defined for “NbCalls”.

NbPuts refers to what is defined for “NbCalls”.

Number of Days means the number of days to be observed to determine an event.

OptionsNumber refers to what is defined for “NbCalls”.

Participation[_1/2/3/4] or FinalParticipation or CallParticipation or PutParticipation or LeveragePercentage or Leverage or LeverageFactor or Factor[_1/2] means the multiplicative factor applied to one or several component(s) of a Product Formula in order to either increase or decrease the exposure to these component(s) of a Product Formula.

PhysicalDeliveryStrikePrice means the strike price of the relevant Underlying to be considered for the determination of the number of Deliverable Assets to be delivered upon settlement by way of Physical Delivery as specified in the applicable Final Terms.

ProductNumber refers to what is defined for “NbCalls”.

PutParticipation refers to what is defined for “Participation[_1/2/3/4]”.

SecondHighBarrier refers to what is defined for “Barrier[_1/2/3/4]” .

SecondLowBarrier refers to what is defined for “Barrier[_1/2/3/4]” .

Spread means the percentage to be added to the relevant Fixing or reference rate.

Strike[_1/2/3/4] or FinalStrike[_1/2/3/4] or StrikeCall or StrikePut or StrikeDigit or StrikeDigitA or StrikeDigitB or StrikeDigitDown or StrikeDigitUp means the amount or level or performance of the relevant Underlying(s) that is (are) used to determine the reference purchase or selling price (resp. level performance) of the Underlying(s).

StrikeCall refers to what is defined for “Strike[_1/2/3/4]”.

StrikeDigit refers to what is defined for “Strike[_1/2/3/4]”.

StrikeDigitA refers to what is defined for “Strike[_1/2/3/4]”.

StrikeDigitB refers to what is defined for “Strike[_1/2/3/4]”.

StrikeDigitDown refers to what is defined for “Strike[_1/2/3/4]”.

StrikeDigitUp refers to what is defined for “Strike[_1/2/3/4]”.

StrikePut refers to what is defined for “Strike[_1/2/3/4]”.

TargetAmount means an amount used to determine the occurrence of a Target Event.

Threshold means the threshold under or above which the participation to the level or performance of the Underlying(s) is adjusted.

UnitVanillaNumber refers to what is defined for “NbCalls”.

UpCap refers to what is defined for “Cap[_1/2/3/4]” .

UpFloor refers to what is defined for “Floor[_1/2/3/4]”.

UpperBound[_1/2] refers to what is defined for “Barrier[_1/2/3/4]” .

Upside means the participation to the performance or level of the Underlying(s) above the Threshold.

W(i,k) means in respect of Valuation Date(i) and Underlying(k), the weight (usually expressed in percentage) associated to the Underlying(k) comprised in the relevant Basket (for the avoidance of doubt, W(i,k) may be negative).

Weight or WeightCall or WeightDigit or WeightDigitA or WeightDigitB or WeightDigitDown or WeightDigitUp or WeightPut means the weight, usually expressed in percentage, associated to the components used to determine the Product Amount(s).

WeightCall refers to what is defined for “Weight”.

WeightDigit refers to what is defined for “Weight”.

WeightDigitA refers to what is defined for “Weight”.

WeightDigitB refers to what is defined for “Weight”.

WeightDigitDown refers to what is defined for “Weight”.

WeightDigitUp refers to what is defined for “Weight”.

WeightPut refers to what is defined for “Weight”.

6. DEFINITIONS RELATING TO MATHEMATICAL OPERATORS AND SYMBOLS

+	means that the item preceding this sign is added to the item following this sign.
-	means that the item following this sign is deducted from the item preceding this sign.
/	means that the item preceding this sign is divided by the item following this sign.
x or *****	means that the item preceding this sign will be multiplied by the item following this sign.
>	means that an item X preceding this sign is, or when used in a condition, must be, strictly higher than an item Y following this sign (E.g.: "If X>Y then,…" means that X must be strictly higher than Y for such condition to be met).
<	means that an item X preceding this sign is, or when used in a condition, must be, strictly lower than an item Y following this sign (E.g.: "If X<Y then,…" means that X must be strictly lower than Y for such condition to be met).
≥ or **>=**	means that an item X preceding this sign is, or when used in a condition, must be, equal to or higher than an item Y following this sign (E.g.: "If X ≥ Y then,…" means that X must be equal to or higher than Y for such condition to be met).
≤ or **<=**	means that an item X preceding this sign is, or when used in a condition, must be, equal to or lower than an item Y following this sign (E.g.: "If X ≤ Y then,…" means that X must be equal to or lower than Y for the condition to be met).
i from X to Y	means that within the countable list of the designated item to which i applies (as defined above), only the items with a rank between X and Y both included (X and Y are integer numbers) are considered. i from X to Y and ≠ i0 by extension the item ranked i0 is excluded from the above list.
Min(X;Y)	means that the considered level is the lowest level between the levels of the two numbers X and Y.
Min or **min** or **MIN** or **Minimum**	means, for the item to which it applies, the lowest level that the item will take E.g. Min(n from 1 to 10) FunctionLevel(n) means the lowest level among the 10 levels that FunctionLevel(n) takes
Max(X;Y)	means that the considered level is the highest level between the levels of the two numbers X and Y.
Max or **max** or **MAX** or **Maximum**	means, for the item to which it applies, the highest level that the item will take E.g. Max(n from 1 to 10) FunctionLevel(n) means the highest level among the 10 levels that FunctionLevel(n) takes
$\sum_{n=1}^{X}$ or **Sum (n from 1 to X)** or **Sum**	means, for the item to which it applies, the sum of the X levels that the item will take. Sum of a and b means a + b.

	E.g.: $\sum_{n=1}^{10}$ FunctionLevel(n) means the Sum of the 10 levels that FunctionLevel(n) takes when n varies from 1 to 10.
$\frac{1}{X}\times\sum_{n=1}^{X}$ or **Average(n from 1 to X)** or **Arithmetic Average**	E.g.: $\frac{1}{10}\times\sum_{n=1}^{10}$ FunctionLevel(n) means the Arithmetic Average of the 10 levels that FunctionLevel(n) takes.

|X| or **Abs (X)** or **Absolute Value of X**	means the maximum between X and -X.
X^n or **X^n**	means that the level to be considered is the result of X multiplied by itself "n-1" times (E.g.: 2^5 means 2*2*2*2*2 (i.e. 2 multiplied by itself 4 times) = 32).
a power b or **POW(a,b)** or **a^b**	means the exponential function of b with base a.
√X or **the square root of X**	means that the level to be considered is the number which when multiplied by itself gives X (E.g.: √9 = 3 since 3*3 = 9.)
$\prod_{n=1}^{x}$ or **Product**	means, for the item to which it applies, the product of the x levels that the item will take. Product of a and b means a x b. E.g.: $\prod_{n=1}^{3}(n+1)$ means (1+1)(2+1)(3+1) = 2 × 3 × 4 = 24
LN(x) = ln(x) = Ln(x)	means logarithm to the base e of x, for example LN(2) = 0.69315.
INT(x)	means the function which gives the integer part of the number x (rounded down to the closest integer number). E.g.: INT(2.3) = 2, INT(1.6) = 1, INT(-1.4) = -2, INT(-4.6) = -5.
IND(condition)	means the characteristic function of the condition which is equal to 1 if the condition is satisfied and which is equal to 0 if the condition is not satisfied. E.g.: S(0): Closing Price of the Underlying on Valuation Date(0) S(1): Closing Price of the Underlying on Valuation Date(1) if S(0) > S(1), then IND(S(0)>S(1)) = 1 if S(0) = S(1), then IND(S(0)>S(1)) = 0 if S(0) < S(1), then IND(S(0)>S(1)) = 0
Ratio	Ratio between a and b means a / b
Difference	Difference between a and b means a – b

ADDITIONAL TERMS AND CONDITIONS FOR STRUCTURED NOTES

The following Additional Terms and Conditions relating to a particular Type of Structured Notes (the **Additional Terms and Conditions for Structured Notes**) shall form part of the General Terms and Conditions of the Notes and shall apply to any Type of Structured Notes specified in the applicable Final Terms.

The Additional Terms and Conditions for Structured Notes mean collectively the Additional Terms and Conditions relating to Share Linked Notes, to Index Linked Notes, to SGI Index Linked Notes, to ADR/GDR Linked Notes, to Dividend Linked Notes, to ETF Linked Notes, to Reference Rate Linked Notes, to Foreign Exchange Rate Linked Notes, to Commodity Linked Notes, to Fund Linked Notes, to Credit Linked Notes, to Inflation Linked Notes, to Bond Linked Notes, to ETP Linked Notes, to Non Equity Security Linked Notes, to Preference Share Linked Notes and to Warrant Linked Notes.

The payment of principal and/or interest in respect of a Type of Structured Notes subject to Additional Terms and Conditions for Structured Notes may be determined or calculated by reference to one or more than one Product Formula (such Product Formula as described in the Additional Terms and Conditions relating to Formulae) based on or referring to one or more than one Underlying or referring to one or more than one credit event or bond event if a Reference of the Product is specified for this Type of Structured Notes in the applicable Final Terms.

For the purposes of these Additional Terms and Conditions for Structured Notes:

Product Formula and **Reference of the Product** have the meaning to them in the Additional Terms and Conditions relating to Formulae.

Structured Notes shall mean, if so specified in the clause "*Type of Structured Notes*" in the applicable Final Terms to a Series of Notes, Notes which may be Share Linked Notes, Index Linked Notes, SGI Index Linked Notes, ADR/GDR Linked Notes, Dividend Linked Notes, ETF Linked Notes, Reference Rate Linked Notes, Foreign Exchange Rate Linked Notes, Commodity Linked Notes, Fund Linked Notes, Credit Linked Notes, Inflation Linked Notes, Bond Linked Notes, ETP Linked Notes, Non Equity Security Linked Notes, Preference Share Linked Notes or Warrant Linked Notes or a combination of these types of Notes.

Underlying shall mean, if so specified in the clause "*Underlying(s)*" in the applicable Final Terms, a Share and/or an ADR/GDR and/or a Dividend and/or Index and/or a SGI Index and/or a Fund and/or an ETF and/or a Commodity and/or Commodity Index and/or Inflation Index and/or Reference Rate and/or Foreign Exchange Rate and/or an ETP and/or a Non Equity Security and/or Preference Share and/or Warrant or a basket thereof (each as defined in the relevant Additional Terms and Conditions).

ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED NOTES

The provisions of these Additional Terms and Conditions for Share Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Share Linked Notes*".

1. GENERAL DEFINITIONS

Averaging Date means, in respect of a Valuation Date and a Share, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Basket means a basket composed of the Shares (each an Underlying) in the relative proportions or numbers of Shares specified in the applicable Final Terms.

Business Day has the meaning given to it in Condition 3 of the General Terms and Conditions of the Notes.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

Closing Price means in respect of a Share:

A. if such Share is traded on the Tokyo Stock Exchange or the Osaka Securities Exchange, the last traded price of such Share for the day quoted by the Exchange, provided however, that if there is a closing special quote on such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Closing Price;

B. if such Share is traded on the Italian Stock Exchange (Borsa Italiana S.p.A.), the *Prezzo di Riferimento*, which means the price as published by the Borsa Italiana S.p.A. at the close of trading and having the meaning ascribed thereto in the Rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules may be amended by Borsa Italiana S.p.A. from time to time;

C. in any other case, the official closing price of such Share on the relevant Exchange;

in any case as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

Company means, in respect of a Share, the issuer of such Share.

Disrupted Day means, in respect of a Share (or, in the case of a Basket of Shares, in respect of any Share comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred.

Exchange(s) means, in respect of a Share, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Share, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share, on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means, in respect of a Share (or, in the case of a Basket of Shares, in respect of any Share comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.

Intraday Price means, in respect of a Share, the price of such Share on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.

Market Disruption Event means, in respect of a Share, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (C) an Early Closure. For the purpose hereof:

A. **Trading Disruption** means, in respect of a Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share on the Exchange or (b) in futures or options contracts relating to the Share on any relevant Related Exchange;

B. **Exchange Disruption** means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the Share on the Exchange, or (b) futures or options contracts relating to the Share on any relevant Related Exchange;

C. **Early Closure** means, the closure on any Exchange Business Day of (a) the relevant Exchange, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Related Exchange(s) means, in respect of a Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such Share, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to a Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, in respect of a Share (or, in the case of a Basket of Shares, in respect of any Share comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.

Share(s) means a share of the Company (or the shares of the relevant Company in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

Valuation Date means, in respect of a Share, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Share, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Valuation Time means, in respect of a Share, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

2. CONSEQUENCES OF DISRUPTED DAYS

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively) is a Disrupted Day for a Share, the Valuation Date or the Averaging Date for such Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Share, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Share notwithstanding the fact that such day is a Disrupted Day, and

B. the Calculation Agent shall determine, its good faith estimate of the value of the Share as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the Share so calculated shall be deemed the Closing Price;

Provided that if the Share is included in a Basket, the hereabove provisions shall apply only to the Share affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Share not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.

Provided however that,

(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the Share so calculated shall be deemed the Closing Price;

(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the Share so calculated shall be deemed the Closing Price,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

3. ADJUSTMENTS AND EXTRAORDINARY EVENTS - MONETISATION UNTIL THE MATURITY DATE - HEDGING DISRUPTION, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES

3.1 Adjustments and Extraordinary Events

3.1.1 *Potential Adjustment Events*

Potential Adjustment Event means, in relation to a Share, any of the following:

A. a subdivision, consolidation or reclassification of such Share (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

B. a distribution, issue or dividend to existing holders of such Share of (a) such Shares, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

C. an extraordinary dividend as determined by the Calculation Agent;

D. a call by the Company in respect of Shares that are not fully paid;

E. a repurchase by the Company or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

F. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares.

Following the occurrence of any Potential Adjustment Event as defined above, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Share used to determine any settlement or payment terms under the Notes and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes and (b) determine the effective date of that adjustment. In its

determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options on the Share traded on such Related Exchange.

Definitions applicable to this Condition 3.1.1:

Local Taxes shall mean taxes, duties, and similar charges imposed by the taxing authority of the country in which the Company has been incorporated or in which the Exchange on which the Share is listed is located.

Offshore Investor shall mean a holder of Shares who is an institutional investor not resident in the country in which the Company has been incorporated or in which the Exchange on which the Share is listed is located (the **Local Jurisdiction**), for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of Société Générale or any of its affiliates.

3.1.2 ***Extraordinary Events and consequences***

A. Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of the opening of an Offering Period relating to a Merger Event, a De-merger Event, a De-listing Event, an Insolvency, a Nationalization or a Participation Event, in respect of a Share (an **Affected Share**), then during such Offering Period, the Calculation Agent may decide in good faith to apply Method of Substitution with respect to the Affected Share.

B. If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected Share, then:

(a) in respect of a Merger Event, from the Merger Date, and/or upon consummation of the Merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, shall apply either:

(i) Share-for-Share Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Maturity Date or Early Redemption;

(ii) Share-for-Other Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Maturity Date or Early Redemption; or

(iii) Share-for-Combined Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Maturity Date or Early Redemption;

(b) in the case of a Merger Event affecting two Shares comprised in a Basket, the Calculation Agent will either:

(i) continue with the share resulting from the Merger Event and in order to maintain the original number of companies in the Basket, a Substitute Share or Substitute ADR (as applicable) will be elected and included in the Basket;

(ii) substitute both Shares with two Substitute Shares or Substitute ADR selected as described in the Method of Substitution;

(iii) apply the Monetisation until the Maturity Date; or

(iv) apply the Early Redemption;

(c) in respect of a De-merger Event, from the De-merger Date, and/or upon consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, will either:

(i) replace the Affected Share with the shares or American depository receipts of the successor companies;

(ii) substitute one or more share(s) or American depository receipt(s) resulting from such De-merger Event pursuant to the Method of Substitution;

(iii) apply the Monetisation until the Maturity Date; or

(iv) apply the Early Redemption;

it being understood that, in the case of a Basket, the Calculation Agent shall maintain the initial number of companies in the Basket and that in the case where the Calculation Agent has elected to substitute the Affected Share with several shares or American depositary receipts resulting from such De-merger Event, such shares or American depositary receipts shall be placed in a sub-basket and considered as one component of the Basket;

(d) in respect of a De-listing Event or a Nationalization, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may, but is not obliged to, apply the Method of Substitution or the Monetisation until the Maturity Date or the Early Redemption;

(e) in respect of an Insolvency, the Calculation Agent will decide, either:

(i) that the Affected Share will be substituted pursuant to the Method of Substitution;

(ii) that the value of the relevant component in the formula used to determine the amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms, representing the Affected Share will be accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such Insolvency until the last Valuation Date or the last Averaging Date. The determination of the fair market value shall depend upon the liquidity of the market and the trading conditions relating to the Share affected at the time of calculation;

(iii) to apply the Monetisation until the Maturity Date; or

(iv) to apply the Early Redemption; and

(f) in respect of a Participation Event from the effective date of such event until the sixtieth Business Day thereafter, the Calculation Agent may, but is not obliged to, select a Substitute Share or Substitute ADR for the Affected Share pursuant to the Method of Substitution.

C. Notwithstanding anything herein to the contrary, the Calculation Agent shall use its reasonable endeavours at all times to maintain the original number of companies in the Basket as Companies hereunder.

Definitions applicable to this Condition 3.1.2:

Alternative Obligation means:

A. if, in respect of a Share-for-Share Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date the New Shares and the issuer

of such New Shares will be deemed the **Shares** and the Company, respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event;

B. if, in respect of a Share-for-Other Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares would be entitled upon consummation of the Merger Event and, if necessary, any relevant terms of the Notes; and

C. if, in respect of a Share-for-Combined Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the Merger Date the New Shares and the Other Consideration will be deemed the **Shares** and the issuer of the New Shares will be deemed the Company respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares and the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares would be entitled upon consummation of the Merger Event.

Combined Consideration means New Shares in combination with Other Consideration.

De-listing Event means, in respect of a Share, that such Share: (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant Share).

De-merger Event means, in respect of any Share, that the Company relevant to such Share is affected by a de-merger including, without limitation, a spin off, *scission* or any operation of a similar nature.

De-merger Date means the date on which a De-merger Event becomes effective.

Early Redemption means that there will be an early redemption of the Notes on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

Fixing Period means the period subject to a maximum of ten Exchange Business Days, which shall expire no later than 90 Business Days following the Merger Date, the De-merger Date or the effective date of the De-listing Event, Nationalization, Insolvency or Participation Event) during which:

A. Société Générale or any of its affiliates sells the Affected Shares, the New Shares and/or the Other Consideration, (as the case may be), on the basis of the weighted average of the closing prices of the relevant assets traded by Société Générale or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period; and

B. the proceeds of such sale are re-invested in the Substitute Shares, Substitute ADR and/or New Shares accordingly during the said Fixing Period on the basis of the weighted average of the closing prices of such Substitute Shares, Substitute ADR and/or New Shares traded by Société Générale or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period.

Insolvency means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.

Merger Date means, in respect of a Share, the date upon which holders of the necessary number of the relevant Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares.

Merger Event means, in respect of any Share:

A. any reclassification or change of such Share (including the change of currency reference of the Share) that results in a transfer of or an irrevocable commitment to transfer all of such Share outstanding to another entity or person;

B. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);

C. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares (other than any of such Shares owned or controlled by the offeror);

D. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event; or

E. take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Method of Substitution means that in the case of a Merger Event, De-merger Event, De-listing Event, Nationalization, Insolvency or Participation Event (regardless of the consideration to be received), in respect of an Affected Share, the Calculation Agent may consider that the Affected Share, the New Shares and/or, all or part of the Other Consideration (as the case may be) is/are converted into cash and that the proceeds will be reinvested either (a) into a new share or an American depositary receipt of the same economic sector or into a share or an American depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share (the **Substitute Share** or the **Substitute ADR**, as the case may be) or (b) in the case of Combined Consideration into New Shares. In the event of Other Consideration to be received in cash, in the future, the Calculation Agent may consider that the cash to be received in the future is discounted in order to immediately re-invest the proceeds then procured in accordance with (a) and (b) above.

The sale of the Affected Share, the New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share or the Substitute ADR, as the case may be, and the company issuing such Substituted Share (or, in the case of an American depositary receipt, the company issuing the deposited securities related to such American depositary receipt) will be deemed a **Share** and the **Company** respectively, and the Calculation Agent will adjust any relevant terms of the Notes.

For information purposes, it is understood that in all cases described herein where a Share is substituted, on any date "t", with a Substitute Share or Substitute ADR, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute ADR and would mean the closing price of such Substitute Share or Substitute ADR on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share on such date "t".

Nationalization means that all the Shares or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

New Shares means shares or American depositary receipts (whether of the offeror or a third party) that are listed or quoted on a recognised exchange involved in the application of Method of Substitution or Alternative Obligation as determined by the Calculation Agent.

Offering Period means the period from and including the date on which the Merger Event, the De-listing Event, the De-merger Event, the Insolvency, the Nationalization or the Participation Event is publicly and officially announced to but excluding the Merger Date or the De-merger Date or the effective date of the De-listing Event, the Insolvency, the Nationalization or the Participation Event.

Other Consideration means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).

Participation Event means that a Company (whose Shares form part of a Basket) takes a stake exceeding 20 per cent. of another Company whose Shares (which shall be the Affected Share in respect of such Participation Event) also form part of the Basket.

Share-for-Combined Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares consists of Combined Consideration.

Share-for-Other Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares consists solely of Other Consideration.

Share-for-Share Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares consists (or, at the option of the holder of such Shares, may consist) solely of New Shares.

3.1.3 ***Stop-Loss Event***

If on any Exchange Business Day between the initial Valuation Date (excluded) and the last Valuation Date (included), the Closing Price of a Share is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected Share** and the event, the **Stop-Loss Event**), then

A. the Calculation Agent may decide to substitute the Affected Share by a new share or American depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share (the **Substitute Share** or **Substitute ADR,** as the case may be) and will adjust any relevant terms of the Notes accordingly; or

B. the Calculation Agent may decide to continue with the Affected Share; or

C. if the Calculation Agent has neither retained any Substitute Share or Substitute ADR nor decided to continue with the Affected Share, the Calculation Agent may either:

(a) apply Monetisation until the Maturity Date; or

(b) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each

Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

For information purposes, it is understood that in all cases described herein where a Share is substituted, on any date "t", with a Substitute Share or Substitute ADR, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute ADR and would mean that the closing price of such Substitute Share or Substitute ADR on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share on such date "t".

3.1.4 ***Correction of the Closing Price***

In the event that any price or level of a Share published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “four” above shall be deemed to be references to the word “twelve”, and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “four” above shall be deemed to be references to the word “ten”.

3.2 Monetisation until the Maturity Date

Following the occurrence of an event giving rise to the Monetisation until the Maturity Date, the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 3.2.1, 3.2.2 and/or 3.2.3 below.

3.2.1 ***Monetisation of any Intermediate Amount***

3.2.1.1 *In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this

provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.1.2 *in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.2 *Monetisation of any Optional Redemption Amount*

3.2.2.1 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.2.2 *in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.3 ***Monetisation of the Final Redemption Amount***

3.2.3.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.3.2 in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.4 ***Definitions specific to the Monetisation until the Maturity Date***

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

Compounding Date means, in respect of a Calculation Period, each Business Day of such Calculation Period;

Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period,

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period; and

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions,

provided further that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth",

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Intermediate Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the

Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Optional Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

3.3 Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and consequences - Change in Law and consequences

3.3.1 *Hedging Disruption, Increased Cost of Hedging and Insolvency Filing and consequences*

Hedging Disruption means, in respect of Notes that have one or more Share(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Increased Cost of Hedging means, in respect of Notes that have one or more Share(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

Insolvency Filing means, in respect of Notes that have one or more Share(s) as Underlying(s) that the Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Company shall not be deemed an Insolvency Filing.

In case of the occurrence of a Hedging Disruption or an Increased Cost of Hedging relating to a Share or of the occurrence of an Insolvency Filing relating to a Share (the **Affected Underlying**), the Calculation Agent may:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector; or

C. apply the Monetisation until the Maturity Date (as defined above) ; or, but only in the case of Increased Cost of Hedging:

D. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

3.3.2 *Change in Law and consequences*

Change in Law means in respect of Notes that have one or more Share(s) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, the Calculation Agent will decide either:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector; or

C. apply the Monetisation until the Maturity Date (as defined above).

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES

The provisions of these Additional Terms and Conditions for Index Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Index Linked Notes*".

1. GENERAL DEFINITIONS

Averaging Date means, in respect of a Valuation Date and an Index, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Basket means a basket composed of the Indices (each an Underlying) in the relative proportions or numbers of Indices specified in the applicable Final Terms.

Business Day has the meaning given to it in Condition 3 of the General Terms and Conditions of the Notes.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

Closing Price means in respect of an Index, the official closing level of the Index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Condition 3 below, provided that if (a) for any day, the option "**Daily Settlement Price**" is specified as being applicable in the applicable Final Terms and (b) that day falls on the last day of quotation of the principal futures contract on the Index maturing in the month of such day, then the Closing Price means, for that day, the official settlement price of the principal futures contract on the Index on such day.

Disrupted Day means, in respect of an Index, any Scheduled Trading Day on which (a) a relevant Related Exchange fails to open for trading during its regular trading session, (b) a Market Disruption Event has occurred or (c) the Index Sponsor fails to publish the Closing Price of the Index.

Exchange(s) means, in respect of an Index, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the shares underlying such Index, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such shares underlying an Index, on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means, in respect of an Index (or, in the case of a Basket of Indices, each Index comprising the Basket and observed separately), any Scheduled Trading Day on which the relevant Related Exchange of the Index is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time and the Index Sponsor publishes the Closing Price of such Index.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.

Index means the index (or the indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

Index Calculation Agent means the entity in charge of calculating and publishing the Index, if different from the Index Sponsor.

Index Sponsor means the corporation or other entity (as specified in the applicable Final Terms) that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant Index on a regular basis.

Intraday Price means, in respect of an Index, the level of such Index on the relevant Exchange at any time during a trading session on an Exchange Business Day including the Closing Price.

Market Disruption Event means, in respect of an Index, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (C) an Early Closure. For the purpose hereof:

A. **Trading Disruption** means, in respect of an Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) in futures or options contracts relating to the relevant Index on any relevant Related Exchange;

B. **Exchange Disruption** means, in respect of an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the share on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) futures or options contracts relating to the relevant Index on any relevant Related Exchange;

C. **Early Closure** means, the closure on any Exchange Business Day of (a) any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Opening Price means:

(i) in respect of the FTSE MIB index, the value of the index calculated on the Opening Auction Prices (as defined under the Rules of the markets organised and managed by Borsa Italiana S.p.A.) recorded on a given day, provided that such day is a trading day on the Borsa Italiana S.p.A. of the financial instruments making up the Index, having the meaning ascribed thereto in the rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules must be amended by Borsa Italiana S.p.A. from time to time, and calculated following the rules of the markets organised and managed by Borsa Italiana S.p.A., as such rules must be amended by Borsa Italiana S.p.A. from time to time;

(ii) in respect of any other index, the official opening level of such index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

If, during the Valuation Date, the Opening Price of the Index cannot be determined for any reason whatsoever, the Calculation Agent shall determine the level of the Index in good faith on that Valuation Date in accordance with the formula for, and method of, calculating that Index last in effect prior to the

occurrence the event that prevents the determination of the Opening Price of the Index and taking into account any other objective element that may be available.

Related Exchange(s) means, in respect of an Index, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such Index, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to an Index, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Index, on such temporary substitute exchange or quotation system as on the original Related Exchange).

Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, in respect of an Index (or, in the case of a Basket of Indices, each Index comprising the Basket and observed separately), any day on which (a) the Index Sponsor is scheduled to publish the Closing Price of the Index and (b) the Related Exchange is scheduled to be open for trading during its regular trading session.

Valuation Date means, in respect of an Index, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Index, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of "*Consequences of Disrupted Days for an Index*".

Valuation Time means, in respect of an Index, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

2. CONSEQUENCES OF DISRUPTED DAYS

If a Valuation Date or an Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for an Index, the Valuation Date or the Averaging Date for such Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Index notwithstanding the fact that such day is a Disrupted Day, and

B. the Calculation Agent shall determine in good faith the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day) and the good faith estimate of the value of the level of the Index so calculated shall be deemed the Closing Price;

Provided that if the Index is included in a Basket, the hereabove provisions shall apply only to the Index affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Index not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.

Provided however that,

(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the level of the Index so calculated shall be deemed the Closing Price;

(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the level of the Index so calculated shall be deemed the Closing Price,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

3. ADJUSTMENTS AND EVENTS - MONETISATION UNTIL THE MATURITY DATE - HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES

3.1 Adjustments and Events

3.1.1 *Adjustments*

A. If an Index is:

(a) not calculated and announced by the relevant Index Sponsor or the Index Calculation Agent as the case may be, but is calculated and announced by a relevant successor sponsor (the **Successor Index Sponsor**) or a successor calculation agent (the **Successor Index Calculation Agent**) acceptable to the Calculation Agent; or

(b) replaced by a successor index (the **Successor Index**) using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index;

then the Index will be deemed to be the index so calculated and announced by the relevant Successor Index Sponsor or Successor Index Calculation Agent or that Successor Index (as the case may be).

B. If, in the determination of the Calculation Agent:

(a) on or prior to a Valuation Date or an Averaging Date, the relevant Index Sponsor (or if applicable the Successor Index Sponsor) makes a material change in the formula for, or the method of calculating, that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events. For the avoidance of doubt the following events do not constitute "routine events": a sub-division (split) of the level of the Index or a consolidation (reverse split) of the level of the Index, or any other event linked to either the performance or the level of the Index);

(b) on or prior to any Valuation Date or Averaging Date, the relevant Index Sponsor (or, if applicable, the relevant Successor Index Sponsor) or the Index Calculation Agent (or the Successor Index Calculation Agent) as the case may be, fails to calculate and publish the level of the Index and such failure is likely to have a material impact on the hedge of Société Générale or one of its affiliates in connection with the Notes; or

(c) the Index Sponsor (or, if applicable, the Successor Index Sponsor) permanently cancels the Index and no Successor Index exists;

then the Calculation Agent shall either:

(x) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, *in lieu* of a published level for the Index, the level of that Index as at the Valuation Time on the relevant Valuation Date or Averaging Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that change, failure or cancellation (other than those securities that have since ceased to be listed on any relevant Exchange); or

(y) replace the Index by a new index provided that such index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.

If the Calculation Agent has not retained (x) and if in (y) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either:

(i) apply Monetisation until the Maturity Date; or

(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of any of the events described in B.(a), B.(b) or B.(c) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

C. If an Index merges with another index or if an Index which forms part of the Basket merges with another index which does not form part of the Basket (the **Event**), the Calculation Agent will either:

(x) continue using the index resulting from the merger; or

(y) replace the Index with another index (the **New Index**); as long as the New Index is (a) representative of the same economic or geographic sector (as the case may be) and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.

If the Calculation Agent has not retained (x) and if in (y) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either

(i) apply Monetisation until the Maturity Date; or

(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event described in (C) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

D. In the case of a merger affecting two Indices comprised in a Basket (the **Event**), the Calculation Agent will either:

(a) continue using the index resulting from the merger and, in order to maintain the same number of indices within the Basket, the Calculation Agent will select a further index (a **New Index**) to be included in the Basket, as long as such New Index is (i) representative of the same economic or geographic sector (as the case may be) and (ii) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries; or

(b) replace both Indices with two other indices (each a **New Index**); as long as each New Index is (i) representative of the same economic or geographic sector (as the case may be) and (ii) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.

If the Calculation Agent has not retained (a) and if in (b) no index meeting the criteria (i) and (ii) can be selected by the Calculation Agent, then the Calculation Agent may either

(i) apply Monetisation until the Maturity Date; or

(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event described in (D) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

E. If an Index is split into two or more new indices (the **Event**), the Calculation Agent will, either:

(a) use the indices resulting from the split to determine an index equivalent to the one existing prior to the split (provided that the indices resulting from the split will be deemed to form together the **New Index**); or

(b) replace the split Index with a new index (a **New Index**) as long as such New Index is (i) representative of the same economic or geographic sector (as the case may be), and (ii) to the extent possible representative of shares listed on one or more Exchanges of one or more OECD countries.

If the Calculation Agent has not retained (a) and if in (b) no index meeting the criteria (i) and (ii) can be selected by the Calculation Agent, then the Calculation Agent may either

(i) apply Monetisation until the Maturity Date; or

(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event described in (E) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

F. In the case of a Basket of Indices, in the event that shares forming part of one Index comprising the Basket represent at least 20 per cent. of the capitalisation of another Index forming part of the Basket (the **Affected Index**) (the **Event**), the Calculation Agent may, but is not obliged to, replace such Affected Index with a new index as long as such new index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries. If no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either

(i) apply Monetisation until the Maturity Date; or

(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event, described in this (F), an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

G. In the event that an Index ceases to be the underlying of a futures and/or option contract (as the case may be) (the **Event**), the Calculation Agent may, but is not obliged to, replace such Index with a new index as long as such new index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries. If no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either

(i) apply Monetisation until the Maturity Date; or

(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event described in this (G), an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

3.1.2 ***Stop-Loss Event***

If on an Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected Index** and the event, the **Stop-Loss Event**), then:

A. the Calculation Agent may decide to substitute the Affected Index by a new index representative of the same economic or geographic sector (as the case may be), and to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries (the **Substitute Index**) and will adjust any relevant terms of the Notes accordingly; or

B. the Calculation Agent may decide to continue with the Affected Index; or

C. if the Calculation Agent has neither retained any Substitute Index nor decided to continue with the Affected Index, the Calculation Agent may either:

(a) apply Monetisation until the Maturity Date; or

(b) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall Issuer may terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

3.1.3 ***Correction of the Closing Price***

In the event that any price or level published on the Exchange or by the Index Sponsor and which is used for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange or the Index Sponsor after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "four" above shall be deemed to be references to the word "twelve", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "four" above shall be deemed to be references to the word "ten".

3.2 Monetisation until the Maturity Date

Following the occurrence of an event giving rise to the Monetisation until the Maturity Date, the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on an Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will pay an amount described in Conditions 3.2.1, 3.2.2 and/or 3.2.3 below in full and final satisfaction of its obligations.

3.2.1 ***Monetisation of any Intermediate Amount***

3.2.1.1 *In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.1.2 *in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.2 *Monetisation of any Optional Redemption Amount*

3.2.2.1 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

*3.2.2.2 in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero;

3.2.3 ***Monetisation of the Final Redemption Amount***

3.2.3.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.3.2 *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the* ***Minimum Redemption Amount****)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.4 ***Definitions specific to the Monetisation until the Maturity Date***

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

Compounding Date means, in respect of a Calculation Period, each Business Day of such Calculation Period;

Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period,

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period; and

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions,

provided further that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Intermediate Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the

Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Optional Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

3.3 Hedging Disruption, Increased Cost of Hedging and consequences - Change in Law and consequences

3.3.1 *Hedging Disruption, Increased Cost of Hedging and consequences*

Hedging Disruption means, in respect of Notes that have one or more Index(ices) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Increased Cost of Hedging means, in respect of Notes that have one or more Index(ices)as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or the agreement entered into with Société

Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

In case of the occurrence of a Hedging Disruption or an Increased Cost of Hedging relating to an Index (the **Affected Underlying**), the Calculation Agent may:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In such case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector; or

C. apply the Monetisation until the Maturity Date (as defined above); but only in the case of Increased Cost of Hedging; or

D. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Structured Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

3.3.2 *Change in Law and consequences*

Change in Law means in respect of Notes that have one or more Index(ices) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of

any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, the Calculation Agent will decide either:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In such case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined Condition 5.9 of the General Terms and Conditions of the Notes;

B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector; or

C. apply the Monetisation until the Maturity Date (as defined above).

ADDITIONAL TERMS AND CONDITIONS FOR SGI INDEX LINKED NOTES

The provisions of these Additional Terms and Conditions for SGI Index Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*SGI Index Linked Notes*".

1. GENERAL DEFINITIONS

Averaging Date means, in respect of a Valuation Date and a SGI Index, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Basket means a basket composed of the SGI Indices (each an Underlying) in the relative proportions or numbers of SGI Indices specified in the applicable Final Terms.

Business Day means a "Business Day" as defined in Condition 3 of the General Terms and Conditions of the Notes, determined on the basis of the Specified Currency of the relevant Notes.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

Closing Price means the official closing level of the SGI Index published by the Index Calculation Agent on the relevant Valuation Date.

Commodity Instrument Disruption Event means, with respect to a Commodity Instrument, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price of such Commodity Instrument for a Valuation Date, and includes, without limitation:

A. the failure by the relevant price source to make public the relevant price for a Valuation Date, or the temporary or permanent discontinuance or unavailability of the price source.

B. the material suspension of trading or the material limitation imposed on trading (whether by reason of movements in price reaching the limits established by the relevant Exchange within which the price of the relevant futures contract may fluctuate or otherwise) in the relevant Commodity Instrument on the relevant Exchange.

Commodity Instrument means an article of trade or commerce such as aluminium, crude oil, cocoa, corn, cotton, copper, milk, emissions allowances, cattle, gas oil, gold, silver, heating oil, coffee, wheat, lean hogs, natural gas, nickel, orange juice, lead, palladium, platinum, sugar, soybean, and more generally any commodity, any index on the aforementioned or any other similar instrument specified in the Index Rules.

Debt Instrument means a bond (including a structured bond), a note (including an Euro Medium Term Note), a money market instrument such as a certificate of deposit, a promissory note, a bill, a deposit, and more generally any other debt instrument representing a debt of an issuer, any index on the aforementioned or any other similar instrument specified in the Index Rules.

Debt Instrument Disruption Event or **Derivatives and Other Instrument Disruption Event** means the occurrence of any of the following events (a) the non-publication of the closing levels or market value of the relevant Debt Instrument or Derivatives and Other Instrument, (b) the suspension or limitation imposed on trading on the over-the-counter, organized or Regulated Market(s) on which the relevant Debt Instrument or Derivatives and Other Instrument is traded, (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, the Debt Instrument or Derivatives and Other Instrument on the over-the-counter, organized or Regulated Market(s) on which the relevant Debt Instrument or Derivatives and Other Instrument is traded, (d) the unforeseen early closure of the organized market(s) or Regulated Market(s) on which the relevant Debt Instrument or Derivatives and Other Instrument is traded, or (e) the redemption,

cancellation or permanent discontinuance of the relevant Debt Instrument or Derivatives and Other Instrument.

Derivatives and Other Instrument means a warrant, an over-the-counter swap, a future or option, a future or option or other contract traded on a regulated or organized market, an index on the aforementioned regardless of the underlying of such Derivatives and Other Instrument, or any other similar instrument specified in the Index Rules.

Disrupted Day means any Scheduled Trading Day on which a Market Disruption Event occurs.

Equity Instrument Disruption Event means:

- in respect of an Equity Instrument that is a Share or an ETF Share or an index on the aforementioned or any other similar instrument specified in the Index Rules, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (c) an Early Closure. For the purpose hereof:

  A. **Trading Disruption** means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to Shares or ETF Shares on the relevant Exchange(s), or (b) futures or options contracts on any relevant Related Exchange relating to (i) Shares or ETF Shares or (ii) one or more Underlying Indices or one or more indices that is/are Index Component(s) of an Underlying Index;

  B. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) Shares or ETF Shares on the relevant Exchange(s) or (b) futures or options contracts on any relevant Related Exchange, relating to (i) Shares or ETF Shares or (ii) one or more Underlying Indices or one or more indices that is/are Index Component(s) of an Underlying Index;

  C. **Early Closure** means in relation to Share or an ETF Share the closure on any Exchange Business Day of:

     (a) any relevant Exchange(s) relating to Shares or ETF Shares; or

     (b) any Related Exchange for futures or options contracts relating to (i) Shares or ETF Shares or (ii) one or more Underlying Indices or one or more indices that is/are Index Component(s) of an Underlying Index,

     prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and,

- in respect of an Equity Instrument that is a Fund Unit or an index on the aforementioned or any other similar instrument specified in the Index Rules, the occurrence or the likely occurrence, as determined by the Calculation Agent, of (a) Calculation and/or Publication Disruption, (b) Fund Settlement Disruption, or (c) NAV Determination Disruption Event. For the purpose hereof :

  A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral,

suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official net asset value per Fund Unit by the Fund (or the Fund Service Provider generally in charge of calculating such official net asset value); or

B. **Fund Settlement Disruption** means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the net asset value of such Fund, including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are solely implemented by the Fund after such date; or

C. **NAV Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in (a) above or "*Fund Settlement Disruption*" in (b) above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the net asset value of such Fund.

Equity Instrument means (i) a Share or (ii) a Fund Unit or (iii) an ETF Share or (iv) an index on the aforementioned or any other similar instrument specified in the Index Rules.

ETF means a Fund that is traded on an Exchange.

ETF Share means, in respect of any ETF, a share of such Fund.

Exchange means the principal exchange or quotation system on which, in the good faith determination of the Calculation Agent, the relevant Index Components are traded and which offers the highest liquidity for such components, or any successor or substitute exchange or quotation system.

Exchange Business Day means, in respect of a SGI Index (or, in the case of a Basket of SGI Indices, each SGI Index observed separately), any Scheduled Trading Day on which the Index Calculation Agent publishes the Closing Price.

Fund means any investment company or other pooled investment vehicle that issues Fund Units.

Fund Documents means, in respect of any Fund, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.

Fund Service Provider means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary

investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the **Fund Adviser**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

Fund Unit or **Unit** means, in respect of any Fund, a share of such Fund or, if interests in such Fund are not denominated as shares, a unit of account of ownership in such Fund.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes.

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions,

provided further that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the Fund Units), located in France (which for the avoidance of doubt may be Société Générale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the Fund Units, to have (a) the benefits and obligations, as provided under the Fund Documents, of an investor holding Fund Units; (b) in the case of any deemed redemption of such Fund, to have submitted a Valid Order requesting redemption of Fund Units; and (c) in the case of any deemed investment in such Fund, to have submitted a Valid Order requesting subscription of Fund Units.

Index Calculation Agent means the entity in charge of calculating and publishing the SGI Index, if different from the Index Sponsor.

Index Component means an Equity Instrument, a Debt Instrument, a Commodity Instrument, a Derivatives and Other Instrument and/or a Market Data, as specified in the Index Rules. For the purposes of the Notes, the relevant Index Component(s) is/are an Equity Instrument, a Debt Instrument, a Commodity Instrument, a Derivatives and Other Instrument, Market Data, or any combination thereof as specified in the Index Rules, which Index Component(s) may be modified from time to time pursuant to such Index Rules.

Index Component Event means the occurrence of any of the following events:

A. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of one or more of these Equity Instruments; and

B. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of one or more of these Commodity Instruments; and

C. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of one or more of these Debt Instruments; and

D. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more Derivatives and Other Instruments: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of one or more of these Derivatives and Other Instruments; and

E. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more Market Data: the occurrence of a Market Data Disruption Event in respect of one or more of these Market Data; and

F. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more indices (each an **"Underlying Index**") and:

   (a) if the Underlying Index comprises, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of one or more of these Equity Instruments; and

   (b) if the Underlying Index comprises, without limitation, one or several Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of one or more of these Commodity Instruments; and

   (c) if the Underlying Index comprises, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of one or more of these Debt Instruments; and

   (d) if the Underlying Index comprises, without limitation, one or more Derivatives and Other Instruments: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of one or more of these Derivatives and Other Instruments; and

   (e) if the Underlying Index comprises, without limitation, one or more Market Data: the occurrence of a Market Data Disruption Event in respect of one or more of these Market Data;

   even if the Closing Price of the SGI Index is published by the Index Calculation Agent on the day on which such event(s) occur(s).

Index Rules means the relevant SGI Index rules, as supplemented as the case may be, by the Global Index Methodology, both as may be amended, supplemented or superseded from time to time. The Index Rules applicable to the SGI Index are available either online on the website www.sgindex.com, or if not online, upon written request made to the Index Sponsor.

Index Sponsor means the entity specified in the applicable Final Terms or in the Index Rules that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant SGI Index and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant SGI Index on a regular basis.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Intermediate Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Market Data means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data specified in the Index Rules.

Market Data Disruption Event means the non-publication of the level of the relevant Market Data.

Market Disruption Event means the occurrence of any Index Component Event which has a material effect on the Notes as determined by the Calculation Agent.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hypothetical Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Optional Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Related Exchange means each exchange or quotation system where, in the good faith determination of the Calculation Agent, trading has a material effect on the overall market for futures and options relating to the relevant Index Components, or any successor or substitute exchange or quotation system.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, in respect of a SGI Index, any day on which the Index Calculation Agent is scheduled to publish the Closing Price pursuant to the Index Rules.

SGI Index means the Société Générale index (or the SGI Indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustments pursuant to the provisions of "*Adjustments and Events relating to SGI Indices*" below.

Share means a share of a company.

Similar Index means an index whose "main characteristics" are similar to those of the SGI Index, in the determination of the Calculation Agent. The "main characteristics" of an index comprise, without limitation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such index.

Type of Return means "Excess Return", "Modified Price Return", "Net Total Return", "Price Return", "Total Return", "Total Return – Synthetic Dividend" or "Other Return", as specified in the Index Rules where:

Excess Return means that the SGI Index reflects:

(i) the performance differential (whether positive or negative) of its underlying portfolio relative to the money market rate, which namely means that in case of a portfolio performance in line with the money market rate, the SGI Index performance will be zero; or

(ii) the performance of its underlying portfolio, being a net cash neutral portfolio of purchasing and / or selling positions, which namely means that in case of the absence of performance from these aggregated positions, the SGI Index performance will be zero and the SGI Index will not deliver the money market rate.

Modified Price Return means that the SGI Index reflects the performance of a variable exposure (which can be higher or lower than 100%) to an index where the Type of Return of such index is Price Return

Net Total Return means that the SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interests and other income after the deduction of any tax in respect such dividends, interests and other income.

Price Return means that the SGI Index reflects the performance of its underlying portfolio excluding reinvestment of any dividends, interests and other income.

Total Return means that the SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interests and other income before the deduction of any tax in respect such dividends, interests and other income.

Total Return – Synthetic Dividend means that the SGI Index reflects the performance of its underlying portfolio including reinvestment of all dividends, interests and other income after the deduction of a fixed or formula-based dividend.

Other Return means the return as described in the Index Rules.

Valid Order means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents.

Valuation Date means each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of in Condition 2 below.

Valuation Time means the time on the relevant Valuation Date at which the Closing Price is published by the Index Calculation Agent pursuant to the Index Rules.

2. CONSEQUENCES OF DISRUPTED DAYS FOR A SGI INDEX

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date or the Scheduled Averaging Date**) is a Disrupted Day for a SGI Index, then the

Valuation Date or Averaging Date for such SGI Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that SGI Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or Averaging Date is a Disrupted Day. In that case:

A. the eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, notwithstanding the fact that such day is a Disrupted Day, and

B. the Calculation Agent shall determine the level of the SGI Index on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that SGI Index last in effect prior to the occurrence of the first Disrupted Day, notwithstanding the fact that the Index Calculation Agent has published a Closing Price on such date.

Provided that if the SGI Index is included in a Basket, the hereabove provisions shall apply only to the SGI Index affected by the occurrence of a Disrupted Day and the Valuation Date or Averaging Date for each other underlying comprised in the Basket and not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.

Provided however that,

(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the level of the SGI Index so calculated shall be deemed the Closing Price;

(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the level of the SGI Index so calculated shall be deemed the Closing Price,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” above shall be deemed to be references to the word “tenth”.

3. ADJUSTMENTS, EVENTS, MONETISATION UNTIL THE MATURITY DATE, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CHANGE IN LAW RELATING TO SGI INDICES

3.1 Adjustments and Events relating to SGI Indices

3.1.1 *Adjustments*

A. If on any Scheduled Trading Day, a SGI Index is:

(a) not published by the relevant **Index Calculation Agent**, but is published by a successor index calculation agent (the **Successor Index Calculation Agent**), acceptable to the Calculation Agent; or

(b) replaced by a Similar Index,

then in each case that index published by the Successor Index Calculation Agent or Similar Index will be deemed to be the SGI Index so calculated and announced.

B. If, in the determination of the Calculation Agent:

(a) on or prior to any Valuation Date or Averaging Date, the relevant Index Sponsor and/or Index Calculation Agent announce(s) that it/they will make a material change in the formula for or the method of calculating that SGI Index or in any other way materially modifies that SGI Index (other than a modification prescribed in that formula or method to maintain that SGI Index in the event of changes in Index Components and other routine events) (an **Index Modification**); or

(b) the Index Sponsor permanently cancels the SGI Index and no Similar Index exists or the agreement between the Index Calculation Agent and the Index Sponsor is terminated (an **Index Cancellation**); or

(c) on any Valuation Date or Averaging Date, the Index Calculation Agent fails to publish the Closing Price of the SGI Index other than as a result of the occurrence of a Market Disruption Event (an **Index Disruption** and together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**);

then the Calculation Agent shall either:

(w) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, in lieu of a published level for the SGI Index, the level of that SGI Index on the relevant Valuation Date or Averaging Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that SGI Index last in effect prior to that Index Adjustment Event, but using only those Index Components that comprised the SGI Index immediately prior to that Index Adjustment Event (other than those Index Components that have since then ceased to be listed on any relevant Exchange), and adjust, as the case may be, any of the relevant terms of the Notes; or

(x) replace the SGI Index by a Similar Index (except for the case described in (b) above); or

(y) consider such Index Adjustment Event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder as soon as possible after the occurrence of any of the events described in B.(a), B.(b) or B.(c) above, an Early Redemption Amount on the

basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

(z) apply the Monetisation until the Maturity Date (as defined below).

3.1.2 ***Stop-Loss Event relating to a SGI Index***

If, on any Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of a SGI Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected SGI Index** and the event, the **Stop-Loss Event**), then the Calculation Agent may decide to:

A. substitute the Affected SGI Index by a Similar Index and will adjust any relevant terms of the Notes accordingly; or

B. continue with the Affected SGI Index; or

C. consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

D. continue the Notes according to their terms.

3.1.3 ***Correction of the Closing Price of a SGI Index***

In the event that any price or level published by the Index Calculation Agent and which is used for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Index Calculation Agent after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “four” above shall be deemed to be references to the word “twelve”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “four” above shall be deemed to be references to the word “ten”.

3.2 Monetisation until the Maturity Date

Following the occurrence of an event giving rise to the Monetisation until the Maturity Date, the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will pay an amount described in Conditions 3.2.1, 3.2.2 and/or 3.2.3 below in full and final satisfaction of its obligations.

3.2.1 *Monetisation of any Intermediate Amount*

3.2.1.1 *In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.1.2 *in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.2 ***Monetisation of any Optional Redemption Amount***

3.2.2.1 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.2.2 *in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the* ***Optional Minimum Redemption Amount****)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero;

3.2.3 *Monetisation of the Final Redemption Amount*

3.2.3.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities

Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.3.2 *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.4 Definitions specific to the Monetisation until the Maturity Date

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount

for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

Compounding Date means, in respect of a Calculation Period, each Business Day of such Calculation Period;

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period,

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period; and

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions,

provided further that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth", and

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Intermediate Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Optional Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

3.3 Hedging Disruption, Increased Cost of Hedging and consequences - Change in Law and consequences

3.3.1 *Hedging Disruption and Increased Cost of Hedging and consequences*

Hedging Disruption means, in respect of Notes that have one or more SGI Index(ices) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose

of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Increased Cost of Hedging means, in respect of Notes that have one or more SGI Index(ices) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) or costs specified in the Index Rules to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

In case of the occurrence of a Hedging Disruption or an Increased Cost of Hedging relating to a SGI Index (the **Affected Underlying**), the Calculation Agent may:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector and which will be a Similar Index; or

C. apply the Monetisation until the Maturity Date (as defined above); but only in the case of Increased Cost of Hedging; or

D. deduct:

   (i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

   (ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional

Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

3.3.2 ***Change in Law and consequences***

Change in Law means in respect of Notes that have one or more SGI Index(ices) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, the Calculation Agent will decide either:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector and which will be a Similar Index; or

C. apply the Monetisation until the Maturity Date (as defined above).

ADDITIONAL TERMS AND CONDITIONS FOR ADR/GDR LINKED NOTES

The provisions of these Additional Terms and Conditions for ADR/GDR Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*ADR/GDR Linked Notes*".

1. GENERAL DEFINITIONS

ADR means an American depositary receipt (or the American depositary receipts in case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

Averaging Date means, in respect of a Valuation Date and an ADR or a GDR, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Basket means a basket composed of the ADR and/or the GDR (each an Underlying) in the relative proportions or numbers of ADR and/or GDR specified in the applicable Final Terms.

Business Day has the meaning given to it in Condition 3 of the General Terms and Conditions of the Notes.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

Closing Price means, in respect of an ADR or a GDR, the official closing price of such ADR or GDR on the relevant Exchange, as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

Company means, in respect of an ADR or a GDR, the issuer of the Deposited Securities related to such ADR or GDR.

Deposit Agreement means the deposit agreement between the Company that has issued the shares that are Deposited Securities and the Depositary pursuant to which an ADR or a GDR was issued.

Depositary means the depositary appointed in the Deposit Agreement or any successor to it from time to time in such capacity.

Deposited Securities means the shares issued by a Company held by the Depositary under the Deposit Agreement pursuant to which an ADR or a GDR evidencing such Deposited Securities was issued.

Disrupted Day means, in respect of an ADR or a GDR (or, in the case of a Basket of ADR and/or GDR, in respect of any ADR and/or GDR comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred.

Exchange(s) means, in respect of an ADR or a GDR, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the ADR or the GDR, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ADR or GDR, on such temporary substitute exchange or quotation system as on the original Exchange). In respect of Deposited Securities, **Exchange** means the primary exchange or market of trading of such Deposited Securities.

Exchange Business Day means, in respect of an ADR or a GDR, (or, in the case of a Basket of ADR and/or GDR, in respect of any ADR and/or GDR comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading

during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

GDR means a global depositary receipt (or the global depositary receipts in the case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, on the part of Société Générale or any of its affiliates' obligations under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.

Intraday Price means, in respect of an ADR or a GDR, the price of such ADR or GDR on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.

Market Disruption Event means, in respect of an ADR or a GDR issued pursuant to a Deposit Agreement, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (C) an Early Closure. For the purpose hereof:

A. **Trading Disruption** means, in respect of an ADR or a GDR and the Deposited Securities relating to such ADR or GDR, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the ADR or the GDR or the Deposited Securities relating to such ADR or GDR on the Exchange or (b) in futures or options contracts relating to the ADR or the GDR or the Deposited Securities relating to such ADR or GDR on any relevant Related Exchange;

B. **Exchange Disruption** means, in respect of an ADR or a GDR and the Deposited Securities relating to such ADR or GDR, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the ADR or the GDR or the Deposited Securities relating to such ADR or GDR on the Exchange, or (b) futures or options contracts relating to the ADR or the GDR or the Deposited Securities relating to such ADR or GDR on any relevant Related Exchange;

C. **Early Closure** means, the closure on any Exchange Business Day of (a) the relevant Exchange, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

For the avoidance of doubt, a Disrupted Day will be deemed to have occurred with respect to an ADR or a GDR if a Disrupted Day has occurred with respect to the related Deposited Securities.

Related Exchange(s) means, in respect of an ADR or a GDR (and the Deposited Securities), each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such ADR or GDR or Deposited Securities, any successor exchange or quotation system or any substitute exchange or

quotation system to which trading in futures or options contracts relating to an ADR or a GDR or Deposited Securities, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such ADR or GDR or Deposited Securities, on such temporary substitute exchange or quotation system as on the original Related Exchange).

Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, in respect of an ADR or a GDR (or, in the case of a Basket of ADR and/or GDR, in respect of any ADR and/or GDR comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.

Valuation Date means, in respect of an ADR or a GDR, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such ADR or GDR, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Valuation Time means, in respect of an ADR or a GDR, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

2. CONSEQUENCES OF DISRUPTED DAYS

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for an ADR or a GDR, the Valuation Date or the Averaging Date for such ADR or GDR shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that ADR or GDR, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the ADR or GDR notwithstanding the fact that such day is a Disrupted Day, and

B. the Calculation Agent shall determine its good faith estimate of the value of the ADR or GDR as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the ADR or GDR so calculated shall be deemed the Closing Price;

Provided that if the ADR or GDR is included in a Basket, the hereabove provisions shall apply only to the ADR or GDR affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each ADR or GDR not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.

Provided however that,

(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the ADR or GDR so calculated shall be deemed the Closing Price;

(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the ADR or GDR so calculated shall be deemed the Closing Price,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

3. ADJUSTMENTS AND EXTRAORDINARY EVENTS - MONETISATION UNTIL THE MATURITY DATE, HEDGING DISRUPTION, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES

3.1 Adjustments and Extraordinary Events

3.1.1 *Potential Adjustment Events*

Potential Adjustment Event means, in relation to an ADR or a GDR, any of the following:

A. a subdivision, consolidation or reclassification of the Deposited Securities underlying such ADR or GDR (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Deposited Securities to existing holders by way of bonus, capitalisation or similar issue;

B. a distribution, issue or dividend to existing holders of the Deposited Securities underlying such ADR or GDR of (a) such Deposited Securities, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Deposited Securities, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

C. an extraordinary dividend as determined by the Calculation Agent;

D. a call by the Company in respect of Deposited Securities underlying such ADR or GDR that are not fully paid;

E. a repurchase by the Company or any of its subsidiaries of Deposited Securities underlying such ADR or GDR whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

F. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the Deposited Securities that affects theoretical value of the ADR or GDR.

Following the occurrence of any Potential Adjustment Event as defined above, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the Deposited Securities that affects the theoretical value of the ADR or GDR.

An event that has a diluting or concentrative effect on the Deposited Securities will affect the theoretical value of the ADR or GDR unless (and to the extent that) the Company or the Depositary, pursuant to its authority (if any) under the Deposit Agreement, elects to adjust the number of the Deposited Securities that are represented by each ADR or GDR such that the price of the ADR or GDR will not be affected by any such event (as determined by the Calculation Agent), in which case the Calculation Agent will make no adjustment. If the Company or the Depositary elects not to adjust the number of Deposited Securities that are represented by an ADR or a GDR or makes an adjustment that the Calculation Agent determines not to have been adequate, then the Calculation Agent may, in its discretion, make the necessary adjustment to the elements relating to the Underlying used to determine any settlement or payment terms under the Notes and/or any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes and determine the effective date of that adjustment. The Depositary may also have the ability pursuant to the Deposit Agreement to make adjustments in respect of the ADR or GDR for share distributions, rights distributions, cash distributions and distributions other than shares, rights and cash. Upon any such adjustment by the Depositary, the Calculation Agent may, in its discretion, make the necessary adjustments as the Calculation Agent deems appropriate to account for such event.

In its determinations of the existence and extent of any dilutive or concentrative effect on the Deposited Securities that affects the theoretical value of the ADR or GDR of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options on the Deposited Securities traded on such Related Exchange.

Definitions applicable to this Condition 3.1.1:

Local Taxes shall mean taxes, duties, and similar charges imposed by the taxing authority of the country in which the Company has been incorporated or in which the Exchange on which the Deposited Securities are listed is located.

Offshore Investor shall mean a holder of Deposited Securities who is an institutional investor not resident in the country in which the Company has been incorporated or in which the Exchange on which the Deposited Securities are listed is located (the **Local Jurisdiction**), for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of Société Générale or any of its affiliates.

3.1.2 ***Extraordinary Events and consequences***

A. Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of the opening of an Offering Period relating to a Merger Event, a De-merger Event, a De-listing Event, an Insolvency, a Nationalization or a Participation Event, in respect of an ADR or a GDR (an **Affected ADR** or an **Affected GDR**), then during such Offering Period, the Calculation Agent may decide in good faith to apply Method of Substitution with respect to the Affected ADR or Affected GDR.

B. If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected ADR or Affected GDR, then:

(a) in respect of a Merger Event, from the Merger Date, and/or upon consummation of the Merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, shall apply either:

(i) Share-for-Share Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Maturity Date or Early Redemption;

(ii) Share-for-Other Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Maturity Date or Early Redemption; or

(iii) Share-for-Combined Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Maturity Date or Early Redemption;

(b) in the case of a Merger Event affecting two ADR or GDR comprised in a Basket, the Calculation Agent will either:

(i) continue with the American depositary receipt or the global depositary receipt resulting from the Merger Event and in order to maintain the original number of companies in the Basket, a Substitute Share or Substitute ADR or Substitute GDR (as applicable) will be elected and included in the Basket;

(ii) substitute both ADR or GDR with two Substitute Shares or Substitute ADR or Substitute GDR selected as described in the Method of Substitution; or

(iii) apply the Monetisation until the Maturity Date; or

(iv) apply the Early Redemption;

(c) in respect of a De-merger Event, from the De-merger Date, and/or upon consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, will either:

(i) replace the Affected ADR or Affected GDR with the shares or American depositary receipts or global depositary receipts of the successor companies;

(ii) substitute one or more share(s) or American depositary receipt(s) or global depositary receipt(s) resulting from such De-merger Event pursuant to the Method of Substitution; or

(iii) apply the Monetisation until the Maturity Date; or

(iv) apply the Early Redemption;

it being understood that, in the case of a Basket, the Calculation Agent shall maintain the initial number of companies in the Basket and that in the case where the Calculation Agent has elected to substitute the Affected ADR or Affected GDR with several shares or American depositary receipts or global depositary receipts resulting from such De-merger Event, such shares or American depositary receipts or global

depositary receipts shall be placed in a sub-basket and considered as one component of the Basket;

(d) in respect of a De-listing Event or a Nationalization, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may, but is not obliged to, apply the Method of Substitution or the Monetisation until the Maturity Date or the Early Redemption;

(e) in respect of an Insolvency, the Calculation Agent will decide, either:

(i) that the Affected ADR or Affected GDR will be substituted pursuant to the Method of Substitution; or

(ii) that the value of the relevant component in the formula used to determine the amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms, representing the Affected ADR or Affected GDR will be accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such Insolvency until the last Valuation Date or the last Averaging Date. The determination of the fair market value shall depend upon the liquidity of the market and the trading conditions relating to the ADR or GDR affected at the time of calculation; or

(iii) to apply the Monetisation until the Maturity Date; or

(iv) to apply the Early Redemption; and

(f) in respect of a Participation Event from the effective date of such event until the sixtieth Business Day thereafter, the Calculation Agent may, but is not obliged to, select a Substitute Share or Substitute ADR or Substitute GDR for the Affected ADR or Affected GDR pursuant to the Method of Substitution.

C. Notwithstanding anything herein to the contrary, the Calculation Agent shall use its reasonable endeavours at all times to maintain the original number of companies in the Basket as Companies hereunder.

Definitions applicable to this Condition 3.1.2:

Alternative Obligation means:

A. if, in respect of a Share-for-Share Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date the New Shares and the issuer of the Deposited Securities related to such New Shares will be deemed the **ADR** (or **GDR**, as the case may be) and the Company, respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of ADR or GDR immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event;

B. if, in respect of a Share-for-Other Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of ADR or GDR would be entitled upon consummation of the Merger Event and, if necessary, any relevant terms of the Notes; and

C. if, in respect of a Share-for-Combined Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the Merger Date the New Shares and the Other Consideration will be deemed the **ADR** (or **GDR**, as the case may be) and the issuer of the Deposited Securities related to such New Shares will be deemed the Company respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares and the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of ADR or GDR would be entitled upon consummation of the Merger Event.

Combined Consideration means New Shares in combination with Other Consideration.

De-listing Event means, in respect of an ADR or a GDR, that such ADR or GDR (or Deposited Securities related to such ADR or GDR): (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant ADR or GDR (or Deposited Securities related to such ADR or GDR)) or (c) the Deposit Agreement is terminated.

De-merger Event means, in respect of any ADR or GDR, that the Company relevant to such ADR or GDR is affected by a de-merger including, without limitation, a spin off, *scission* or any operation of a similar nature.

De-merger Date means the date on which a De-merger Event becomes effective.

Early Redemption means that there will be an early redemption of the Notes on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

Fixing Period means the period subject to a maximum of ten Exchange Business Days, which shall expire no later than 90 Business Days following the Merger Date, the De-merger Date or the effective date of the De-listing Event, Nationalization, Insolvency or Participation Event) during which:

A. Société Générale or any of its affiliates sells the Affected ADR, the Affected GDR, the New Shares and/or the Other Consideration, (as the case may be), on the basis of the weighted average of the closing prices of the relevant assets traded by Société Générale or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period; and

B. the proceeds of such sale are re-invested in the Substitute Shares, Substitute ADR, Substitute GDR and/or New Shares accordingly during the said Fixing Period on the basis of the weighted average of the closing prices of such Substitute Shares, Substitute ADR, Substitute GDR and/or New Shares traded by Société Générale or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period.

Insolvency means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.

Merger Date means, in respect of Deposited Securities underlying an ADR or a GDR, the date upon which holders of the necessary number of the relevant Deposited Securities (other than, in the case of a takeover offer, Deposited Securities owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Deposited Securities.

Merger Event means, in respect of any ADR or GDR issued pursuant to a Deposit Agreement:

A. any reclassification or change of the Deposited Securities underlying such ADR or GDR (including the change of currency reference of such Deposited Securities) that results in a transfer of or an irrevocable commitment to transfer all of such Deposited Securities outstanding to another entity or person;

B. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Deposited Securities underlying such ADR or GDR);

C. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Deposited Securities underlying such ADR or GDR that results in a transfer of or an irrevocable commitment to transfer all or part of such Deposited Securities (other than any of such Deposited Securities owned or controlled by the offeror);

D. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Deposited Securities underlying such ADR or GDR but results in the outstanding Deposited Securities (other than Deposited Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Deposited Securities immediately following such event; or

E. take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Method of Substitution means that in the case of a Merger Event, De-merger Event, De-listing Event, Nationalization, Insolvency or Participation Event (regardless of the consideration to be received), in respect of an Affected ADR or an Affected GDR, the Calculation Agent may consider that the Affected ADR, the Affected GDR, the New Shares and/or, all or part of the Other Consideration (as the case may be) is/are converted into cash and that the proceeds will be reinvested either (a) into a share or a new American depositary receipt or a new global depositary receipt of the same economic sector or into a share or an American depositary receipt or a global depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected ADR or the Affected GDR (the **Substitute Share**, the **Substitute ADR** or the **Substitute GDR**, as the case may be) or (b) in the case of Combined Consideration into New Shares. In the event of Other Consideration to be received in cash, in the future, the Calculation Agent may consider that the cash to be received in the future is discounted in order to immediately re-invest the proceeds then procured in accordance with (a) and (b) above.

The sale of the Affected ADR, the Affected GDR, the New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share, the Substitute ADR or the Substitute GDR, as the case may be, and the company issuing such Substituted Share (or, in the case of an ADR or a GDR, the company issuing the Deposited Securities related to such ADR or GDR) will be deemed an **ADR** or a **GDR** and the **Company** respectively, and the Calculation Agent will adjust any relevant terms of the Notes.

For information purposes, it is understood that in all cases described herein where an ADR or a GDR is substituted, on any date "t", with a Substitute Share or Substitute ADR or Substitute GDR, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute ADR or Substitute GDR and would mean the closing price of such

Substitute Share or Substitute ADR or Substitute GDR on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected ADR or the Affected GDR on such date "t".

Nationalization means that all the Deposited Securities related to an ADR or a GDR or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

New Shares means shares or ADR or GDR (whether of the offeror or a third party) that are listed or quoted on a recognised exchange involved in the application of Method of Substitution or Alternative Obligation as determined by the Calculation Agent.

Offering Period means the period from and including the date on which the Merger Event, the De-listing Event, the De-merger Event, the Insolvency, the Nationalization or the Participation Event is publicly and officially announced to but excluding the Merger Date or the De-merger Date or the effective date of the De-listing Event, the Insolvency, the Nationalization or the Participation Event.

Other Consideration means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).

Participation Event means that a Company (whose ADR or GDR form part of a Basket) takes a stake exceeding 20 per cent. of another Company whose ADR or GDR (which shall be the Affected ADR or the Affected GDR in respect of such Participation Event) also form part of the Basket.

Share-for-Combined Merger Event means, in respect of a Merger Event, that the consideration for the relevant ADR or GDR consists of Combined Consideration.

Share-for-Other Merger Event means, in respect of a Merger Event, that the consideration for the relevant ADR or GDR consists solely of Other Consideration.

Share-for-Share Merger Event means, in respect of a Merger Event, that the consideration for the relevant ADR or GDR consists (or, at the option of the holder of such ADR or GDR, may consist) solely of New Shares.

3.1.3 ***Stop-Loss Event***

If on any Exchange Business Day between the initial Valuation Date (excluded) and the last Valuation Date (included), the Closing Price of an ADR or a GDR is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected ADR** or the **Affected GDR** and the event, the **Stop-Loss Event**), then

A. the Calculation Agent may decide to substitute the Affected ADR or the Affected GDR by a new share or American depositary receipt or global depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected ADR or the Affected GDR (the **Substitute Share**, **Substitute ADR** or **Substitute GDR**, as the case may be) and will adjust any relevant terms of the Notes accordingly; or

B. the Calculation Agent may decide to continue with the Affected ADR or the Affected GDR; or

C. if the Calculation Agent has neither retained any Substitute Share or Substitute ADR or Substitute GDR nor decided to continue with the Affected ADR or the Affected GDR, the Calculation Agent may either:

(a) apply Monetisation until the Maturity Date; or

(b) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early

Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

For information purposes, it is understood that in all cases described herein where an ADR or a GDR is substituted, on any date "t", with a Substitute Share, Substitute ADR or Substitute GDR, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute ADR or Substitute GDR and would mean that the closing price of such Substitute Share or Substitute ADR or Substitute GDR on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected ADR or the Affected GDR on such date "t".

3.1.4 ***Correction of the Closing Price***

In the event that the price or level of any ADR or a GDR published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “four” above shall be deemed to be references to the word “twelve”, and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “four” above shall be deemed to be references to the word “ten”.

3.2 Monetisation until the Maturity Date

Following the occurrence of an event giving rise to the Monetisation until the Maturity Date, the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will pay an amount described in Conditions 3.2.1, 3.2.2 and/or 3.2.3 below in full and final satisfaction of its obligations.

3.2.1 ***Monetisation of any Intermediate Amount***

3.2.1.1 *In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this

provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.1.2 *in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.2 *Monetisation of any Optional Redemption Amount*

3.2.2.1 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.2.2 *in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero;

3.2.3 ***Monetisation of the Final Redemption Amount***

3.2.3.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.3.2 *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the* ***Minimum Redemption Amount****)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.4 ***Definitions specific to the Monetisation until the Maturity Date***

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

Compounding Date means, in respect of a Calculation Period, each Business Day of such Calculation Period;

Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period,

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period; and

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions,

provided further that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Intermediate Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the

Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Optional Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

3.3 Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and consequences - Change in Law and consequences

3.3.1 *Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and consequences*

Hedging Disruption means, in respect of Notes that have one or more ADR or GDR as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Increased Cost of Hedging means, in respect of Notes that have one or more ADR or GDR as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

Insolvency Filing means, in respect of Notes that have one or more ADR or GDR as Underlying(s) that the Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Company shall not be deemed an Insolvency Filing.

In case of the occurrence of a Hedging Disruption or an Increased Cost of Hedging or an Insolvency Filing relating to an ADR or a GDR (the **Affected Underlying**), the Calculation Agent may:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes;

B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector;

C. apply the Monetisation until the Maturity Date (as defined above); but only in the case of Increased Cost of Hedging; or

D. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early Redemption Amount (if any) or the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

3.3.2 ***Change in Law and consequences***

Change in Law means in respect of Notes that have one or more ADR or GDR as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, the Calculation Agent will decide either:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes;

B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector; or

C. apply the Monetisation until the Maturity Date (as defined above).

ADDITIONAL TERMS AND CONDITIONS FOR DIVIDEND LINKED NOTES

The provisions of these Additional Terms and Conditions for Dividend Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Dividend Linked Notes*".

1. GENERAL DEFINITIONS

ADR means an American depositary receipt (or the American depositary receipts in case of a Basket) representing shares issued by a Company and which constitute deposited securities, and whose dividends are used to determine the amount due under the Dividend Linked Notes.

Averaging Date means, in respect of a Valuation Date and a Share, an ADR, a GDR or an Index, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Basket means a basket composed of the Shares and/or ADR and/or GDR and/or Indices in the relative proportions or numbers of Shares, ADR, GDR and/or Indices specified in the applicable Final Terms.

Business Day has the meaning given to it in Condition 3 of the General Terms and Conditions of the Notes.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

Company means, in respect of a Share, the issuer of such Share and, in respect of an ADR or GDR, the issuer of the deposited securities related to such ADR or GDR.

Designated Contract means an options or futures contract on the Share, ADR or GDR traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that matches the relevant Valuation Date specified in the applicable Final Terms.

Disrupted Day means:

A. in respect of a Share, an ADR or a GDR (or, in the case of a Basket of Shares, ADR or GDR, in respect of any Share, ADR or GDR comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred;

B. in respect of an Index (or in the case of a Basket of Indices, any Index comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Related Exchange fails to open for trading during its regular trading session, (b) a Market Disruption Event has occurred or (c) the Index Sponsor fails to publish the closing price of the Index.

Dividend means in respect of a Share, ADR or GDR:

A. an amount of dividend per Share, ADR or GDR as declared by the Company, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an **Applicable Authority**), but which shall not take into account:

   (a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the **Credits**); and

   (b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above, and/or

B. an amount per Share, ADR or GDR being the cash value of any dividend paid in shares (whether or not such dividend comprises shares that are not the ordinary shares of the issuer) declared by the Company (or, if no cash value is declared by the relevant issuer, the cash value of such dividend as determined by the Calculation Agent, calculated by reference to the opening price of such ordinary shares on the Ex-Dividend Date applicable to that dividend) provided that if holders of record of the relevant Share, ADR or GDR may elect between receiving an amount as defined in (A) above or in this subparagraph (B), the dividend shall be deemed to be an amount as defined in (A) above.

Provided that, this definition shall exclude (a) any dividends in relation to which the Index Sponsor makes an adjustment to the Index when the Share, ADR or GDR is considered as a component of an Index, or (b) any dividends in relation to which the Related Exchange makes an adjustment to the Designated Contract when the Share, ADR or GDR is considered individually or as part of a basket (however where the Index Sponsor has adjusted the Index for part of a dividend or as the case may be the Related Exchange, the provisions above shall apply only to the unadjusted part).

Dividend Period means the period specified as such in the applicable Final Terms.

Exchange(s) means, in respect of a Share, an ADR, a GDR or an Index, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Share, ADR, GDR or Shares, ADR or GDR underlying such Index, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share, ADR, GDR or Shares, ADR or GDR underlying an Index, on such temporary substitute exchange or quotation system as on the original Exchange). In respect of deposited securities underlying an ADR or GDR, **Exchange** means the primary exchange or market of trading of such deposited securities.

Exchange Business Day means:

A. in respect of a Share, an ADR or a GDR (or, in the case of a Basket of Shares, ADR or GDR, in respect of any Share, ADR or GDR comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

B. in respect of an Index (or, in the case of a Basket of Indices, each Index comprising the Basket and observed separately), any Scheduled Trading Day on which the relevant Related Exchange of the Index is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time and the Index Sponsor publishes the Closing Price of such Index.

Ex-Dividend Date means in respect of a Dividend the date on which the relevant Share, ADR or GDR is scheduled to commence trading ex-dividend on the primary exchange or quotation system for such Share, ADR or GDR, as determined by the Calculation Agent.

GDR means a global depositary receipt (or the global depositary receipts in case of a Basket) representing shares issued by a Company and which constitute deposited securities, and whose dividiends are used to determine the amount due under the Dividend Linked Notes.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.

Index means an index (or the indices in case of a Basket) whose components are used to determine the amount due under the Dividend Linked Notes.

Index Calculation Agent means the entity in charge of calculating and publishing the Index, if different from the Index Sponsor.

Index Sponsor means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant Index on a regular basis.

Market Disruption Event means, in respect of a Share or an Index, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (C) an Early Closure. For the purpose hereof:

A. **Trading Disruption** means, in respect of a Share or an Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share on the Exchange or, in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) in futures or options contracts relating to the Share or the relevant Index on any relevant Related Exchange;

B. **Exchange Disruption** means, in respect of a Share or an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the Share on the Exchange, or, in the case of an Index, on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) futures or options contracts relating to the Share or the relevant Index on any relevant Related Exchange;

C. **Early Closure** means, the closure on any Exchange Business Day of (a) (i) in the case of a Share, the relevant Exchange, or (ii) in the case of an Index any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

With respect to an ADR or a GDR issued pursuant to a deposit agreement (a) references to Share in the definitions of **Market Disruption Event**, **Trading Disruption**, **Exchange Disruption** and **Early Closure** above refer both to the ADR or the GDR and to the related deposited securities relating to such ADR or GDR, and (b) references to Exchange and Related Exchange in these definitions refer to such exchanges as they relate to both the ADR or the GDR and to the related deposited securities relating to such ADR or GDR. For the avoidance of doubt, a Disrupted Day will be deemed to have occurred with respect to an ADR or a GDR if a Disrupted Day has occurred with respect to the related deposited securities.

Official Index Divisor means the value, calculated by the Index Sponsor, necessary to ensure that the numerical value of the Index remains unchanged after a change in the composition of the Index. The value of the Index after any change in its composition is divided by the Official Index Divisor to ensure that the value of the Index returns to its normalised value.

Official Number means, in respect of a date, an Index and a Share, ADR or GDR comprising such Index, the number of free-floating shares relating to such Share, ADR or GDR comprised in the Index,

as calculated and published by the Index Sponsor on such date, subject to the provisions of Condition 3.1.4.1 below.

Related Exchange(s) means, in respect of a Share, an ADR, a GDR or an Index (and, with respect to an ADR or a GDR, the related deposited securities), each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such Share, ADR, GDR, Index or deposited securities, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to a Share, ADR, GDR, Index or deposited securities, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Share, ADR, GDR, Index or deposited securities, on such temporary substitute exchange or quotation system as on the original Related Exchange).

Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means:

A. in respect of a Share, an ADR or a GDR (or, in the case of a Basket of Shares, ADR or GDR, in respect of any Share, ADR or GDR comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session;

B. in respect of an Index (or, in the case of a Basket of Indices, each Index observed separately), any day on which (a) the Index Sponsor is scheduled to publish the closing price of the Index and (b) the Related Exchange is scheduled to be open for trading during its regular trading session.

Share(s) means a share of the Company (or the shares of the relevant Company in case of a Basket) whose dividends are used to determine the amount due under the Dividend Linked Notes.

Valuation Date means, in respect of a Share, an ADR, a GDR or an Index, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Share, ADR, GDR or Index, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Valuation Time means, in respect of a Share, an ADR, a GDR or an Index, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

2. CONSEQUENCES OF DISRUPTED DAYS FOR A SHARE, AN ADR, A GDR OR AN INDEX

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for a Share, an ADR, a GDR or an Index, the Valuation Date or the Averaging Date for such Share, ADR, GDR or Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Share, ADR, GDR or Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case, that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Share, ADR, GDR or Index notwithstanding the fact that such day is a Disrupted Day;

Provided that if the Share, ADR, GDR or Index is included in a Basket, the hereabove provisions shall apply only to the Share, ADR, GDR or Index affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Share, ADR, GDR or Index not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.

Provided however that,

(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date);

(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall less than the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

3. ADJUSTMENTS AND EXTRAORDINARY EVENTS - MONETISATION UNTIL THE MATURITY DATE - HEDGING DISRUPTION, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES

3.1 Adjustments and Events

3.1.1 *Potential Adjustment Events relating to Shares, ADR or GDR*

Potential Adjustment Event means, in relation to a Share, any of the following:

A. a subdivision, consolidation or reclassification of such Share (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

B. a distribution, issue or dividend to existing holders of such Share of (a) such Shares, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

C. an extraordinary dividend as determined by the Calculation Agent;

D. a call by the Company in respect of Shares that are not fully paid;

E. a repurchase by the Company or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

F. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares.

With respect to an ADR or GDR references to **Share** in the definition of **Potential Adjustment Event** above refer to the deposited securities underlying such ADR or GDR.

3.1.2 ***Extraordinary Events relating to Shares, ADR or GDR***

Extraordinary Events means, in relation to a Share, an ADR or a GDR, the occurrence of (a) a De-listing Event, (b) a De-merger Event, (c) an Insolvency, (d) a Merger Event, (e) a Nationalization or (f) a Participation Event. For the purpose hereof:

(a) **De-listing Event** means, in respect of a Share, an ADR or a GDR, that such Share, ADR or GDR (or deposited securities related to such ADR or GDR): (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant Share, ADR or GDR) or (c) with respect to an ADR or GDR, the related deposit agreement is terminated.

(b) **De-merger Event** means, in respect of any Share, ADR or GDR, that the Company relevant to such Share, ADR or GDR is affected by a de-merger including, without limitation, a spin off, *scission* or any operation of a similar nature.

(c) **Insolvency** means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.

(d) **Merger Event** means, in respect of any Share:

A. any reclassification or change of such Share (including the change of currency reference of the Share) that results in a transfer of or an irrevocable commitment to transfer all of such Share outstanding to another entity or person;

B. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);

C. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares that results in a transfer of or an irrevocable commitment to

transfer all or part of such Shares (other than any of such Shares owned or controlled by the offeror);

D. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event; or

E. take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

With respect to an ADR or a GDR issued pursuant to a deposit agreement references to **Share** in this definition refer to the deposited securities underlying such ADR or GDR.

(e) **Nationalization** means that all the Shares, all deposited securities related to such ADR or GDR, or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(f) **Participation Event** means that a Company (whose Shares, ADR or GDR form part of a Basket) takes a stake exceeding 20 per cent. of another Company whose Shares, ADR or GDR also form part of the Basket.

3.1.3 *Adjustments relating to a Share, an ADR, a GDR or an Index*

3.1.3.1 *Adjustments in relation to an Index*

If an event occurs affecting the Index which in the determination of the Calculation Agent has a material effect on the amounts due under the Notes, then the Calculation Agent shall either:

A. adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event; or

B. replace the Index by a new index provided that such index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries; or

C. consider such event as an event triggering an early redemption of the Notes and then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

D. apply Monetisation until the Maturity Date (as defined below).

3.1.3.2 *Adjustments in relation to a Share, ADR or GDR*

If an Extraordinary Event (as defined in Condition 3.1.2 above) occurs affecting the Share, ADR or GDR (the **Affected Share**, the **Affected ADR** or the **Affected GDR**) then the Calculation Agent shall either:

A. adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event; or

B. replace the Affected Share, the Affected ADR or the Affected GDR by the resulting share or by a new share, ADR or GDR which related deposited securities were issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share, the Affected ADR or the Affected GDR; or

C. consider such event as an event triggering an early redemption of the Notes and then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes, or

D. apply Monetisation until the Maturity Date (as defined below).

If a Potential Adjustment Event (as defined in Condition 3.1.1 above) occurs affecting the Share, ADR or GDR (the **Affected Share**, the **Affected ADR** or the **Affected GDR**) the dividend of which is used to determine the amounts due under Notes indexed on Dividends, then the Calculation Agent will, subject to the provisions of the last paragraph of the definition of "Dividend" in Condition 1 above, adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event.

3.1.4 *Extraordinary Events relating to Dividends*

3.1.4.1 *Failure to Publish*

If during the Dividend Period, the Index Sponsor fails (for whatever reason including without limitation, a Market Disruption Event) to calculate and publish the number of free-float shares in respect of any Share, ADR or GDR or the Official Index Divisor, then the Calculation Agent shall determine the number of free-float shares in respect of such Share, ADR or GDR or the Official Index Divisor (as the case may be).

In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of free-float shares or the Official Index Divisor (as the case may be) last in effect prior to the failure by the Index Sponsor to make the relevant calculation or publication.

3.1.4.2 *Dividend Recovery*

If (a) the amount actually paid or delivered by an issuer to holders of record of the relevant Share ,ADR or GDR in respect of any Dividend declared by such issuer (a **Declared Dividend**) to holders of record of such Share, ADR or GDR is not equal to such Declared Dividend (**a Dividend Mismatch Event**); or (b) such issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine any appropriate adjustment to be made to account for such correction or subsequent publication, together with interest, on any amount subsequently due under the Notes.

3.1.5 *Corrections*

In the event that an Official Index Divisor or number of free floating shares calculated and published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions of Condition 3.1.4.1 above) and utilized for any calculation or determination made in respect of the Notes is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within five Scheduled Trading Days after the original publication, the Calculation Agent will adjust the Dividend, as required, to take into account such correction, *provided that* such

correction or subsequent publication occurs no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "four" above shall be deemed to be references to the word "twelve", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "four" above shall be deemed to be references to the word "ten".

3.2 Monetisation until the Maturity Date

Following the occurrence of an event giving rise to the Monetisation until the Maturity Date, the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 3.2.1, 3.2.2 and/or 3.2.3 below.

3.2.1 ***Monetisation of any Intermediate Amount***

3.2.1.1 *In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.1.2 *in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the* ***Minimum Intermediate Amount****)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.2 ***Monetisation of any Optional Redemption Amount***

3.2.2.1 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.2.2 *in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero;

3.2.3 *Monetisation of the Final Redemption Amount*

3.2.3.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.3.2 *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.4 Definitions specific to the Monetisation until the Maturity Date

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

Compounding Date means, in respect of a Calculation Period, each Business Day of such Calculation Period;

Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period,

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period; and

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions,

provided further that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Intermediate Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Optional Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives,

interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

3.3 Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and consequences - Change in Law and consequences

3.3.1 ***Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and consequences***

Hedging Disruption means, in respect of Notes that have one or more Dividend(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Increased Cost of Hedging means, in respect of Notes that have one or more Dividend(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

Insolvency Filing means, in respect of Notes that have one or more Dividend(s) as Underlying(s) that the Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Company shall not be deemed an Insolvency Filing.

In case of the occurrence of a Hedging Disruption or an Increased Cost of Hedging relating to Dividend(s) or of the occurrence of an Insolvency Filing relating to Dividend(s) (the **Affected Underlying**), the Calculation Agent may:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector; or

C. apply the Monetisation until the Maturity Date (as defined above); but only in the case of Increased Cost of Hedging; or

D. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

3.3.2 ***Change in Law and consequences***

Change in Law means in respect of Notes that have one or more Dividend(s) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, the Calculation Agent will decide either:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the

Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector; or

C. apply the Monetisation until the Maturity Date (as defined above).

ADDITIONAL TERMS AND CONDITIONS FOR ETF LINKED NOTES

The provisions of these Additional Terms and Conditions for ETF Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*ETF Linked Notes*".

1. DEFINITIONS RELATING TO ETF

1.1 General definitions

Averaging Date means, in respect of a Valuation Date and an ETF, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Basket means a basket composed of the ETF (each an Underlying) in the relative proportions or numbers of ETF specified in the applicable Final Terms.

Business Day has the meaning given to it in Condition 3 of the General Terms and Conditions of the Notes.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

Closing Price means in respect of an ETF, the official closing price of such ETF on the relevant Exchange, as adjusted (if applicable) pursuant to the provisions of Condition 2 below.

Disrupted Day means, in respect of an ETF (or, in the case of a Basket of ETF, in respect of any ETF comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred.

ETF means the exchange traded fund (or the exchange traded funds in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

ETF Documents means, in respect of any ETF, the constitutive and governing documents and other agreements of the ETF specifying the terms and conditions relating to such ETF.

ETF Service Provider means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for that ETF, whether or not specified in the ETF Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such ETF (the **ETF Adviser**), trustee or similar person with the primary administrative responsibilities for such ETF, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

ETF Unit or **Unit** means, in respect of any ETF, a share or unit of such ETF.

Exchange(s) means, in respect of an ETF, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETF, on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means, in respect of the ETF, (or, in the case of a Basket of ETF, in respect of any ETF comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading

sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in the ETF, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant ETF due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions,

provided further that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the ETF Units), located in France (which for the avoidance of doubt may be Société Générale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the ETF, to have (a) the benefits and obligations, as provided under the ETF Documents, of an investor holding the ETF; (b) in the case of any deemed redemption of such ETF, to have submitted a Valid Order requesting redemption of the ETF; and (c) in the case of any deemed investment in such ETF, to have submitted a Valid Order requesting subscription of the ETF.

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Intermediate Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in the ETF, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant ETF due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Intraday Price means, in respect of an ETF, the price of such ETF on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.

Market Disruption Event means, in respect of an ETF, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (C) an Early Closure. For the purpose hereof:

A. **Trading Disruption** means, in respect of an ETF, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the ETF on the Exchange or (b) in futures or options contracts relating to the ETF on any relevant Related Exchange;

B. **Exchange Disruption** means, in respect of an ETF, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the ETF on the Exchange, or (b) futures or options contracts relating to the ETF on any relevant Related Exchange;

C. **Early Closure** means, the closure on any Exchange Business Day of (a) the relevant Exchange, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hypothetical Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Optional Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in the ETF, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant ETF due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Related Exchange(s) means, in respect of an ETF, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such ETF, any successor exchange or quotation system or any substitute

exchange or quotation system to which trading in futures or options contracts relating to an ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange).

Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, in respect of an ETF (or, in the case of a Basket of ETF, in respect of any ETF comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.

Valid Order means a valid and timely subscription or redemption order sent to the ETF or the ETF Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the ETF Documents.

Valuation Date means, in respect of an ETF, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such ETF, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Valuation Time means, in respect of an ETF, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

A.

2. CONSEQUENCES OF DISRUPTED DAYS

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for an ETF, the Valuation Date or the Averaging Date for such ETF shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that ETF, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the ETF, notwithstanding the fact that such day is a Disrupted Day, and

B. the Calculation Agent shall determine its good faith estimate of the value of the ETF as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the ETF so calculated shall be deemed the Closing Price.

Provided that if the ETF is included in a Basket, the hereabove provisions shall apply only to the ETF affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each ETF not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.

Provided however that,

(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that

eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the ETF so calculated shall be deemed the Closing Price;

(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the ETF so calculated shall be deemed the Closing Price,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

3. POTENTIAL ADJUSTMENT EVENTS - EXTRAORDINARY EVENTS AND CONSEQUENCES - MONETISATION UNTIL TO THE MATURITY DATE

3.1 *Potential Adjustment Events*

In the case of the occurrence at any time on or after the Issue Date of any event affecting an ETF including, without limitation:

A. a subdivision, consolidation or reclassification of the relevant number of ETF Units, or a free distribution or dividend of any such ETF Units to existing holders by way of bonus, capitalization or similar issue;

B. a distribution, issue or dividend to existing holders of the relevant ETF Units of (a) an additional quantity of such ETF Units, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETF equally or proportionately with such payments to holders of such ETF Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETF as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

C. an extraordinary dividend;

D. a repurchase by the ETF of relevant ETF Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of ETF Units initiated by an investor in such ETF that is consistent with the ETF Documents; or

E. any other event that may have a diluting or concentrative effect on the theoretical value of the ETF or quantity of ETF Units;

the Calculation Agent may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

3.2 ***Extraordinary Events and consequences***

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events (each an **Extraordinary Event**) on or after the Issue Date:

A. **Change in Law** means that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions (including the relevant ETF Units) or it has become illegal to maintain the agreement entered into by Société Générale and/or any of its affiliates with the ETF or an ETF Service Provider mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Société Générale and/or any of its affiliates will incur a materially increased cost in performing its obligations under such Notes or the agreement entered into by Société Générale or any of its affiliates or the Issuer of the Notes with the ETF or the ETF Service Provider mentioned in "Breach or Termination of Agreement" in (B) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

B. **Breach or Termination of Agreement** means any failure by the ETF or an ETF Service Provider, as the case may be, to comply with or perform any agreement entered into by the ETF or an ETF Service Provider with Société Générale and/or any of its affiliates, defining the terms and conditions at which Société Générale and/or any of its affiliates may make subscriptions and/or redemptions in the ETF Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETF Documents), including as the case may be the rebates of management fees to be paid to Société Générale and/or any of its affiliates, the termination of such agreement by the ETF or an ETF Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the ETF or the ETF Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

C. **Closure of the ETF** means liquidation, winding up or dissolution of the ETF for any reason other than those mentioned in (F) or (K) below;

D. **ETF Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETF Adviser (including the ETF) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);

E. **ETF Hedging Disruption** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions, in each case whether these events are imposed by the ETF without being envisaged in the ETF Documents on the Issue Date of the Notes or are already envisaged by the ETF Documents on the Issue Date of the Notes and are solely implemented by the ETF after such date;

F. **ETF Insolvency Event** means, in respect of any ETF , that such ETF (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with

or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;

G. **ETF Modification** means any change or modification of the related ETF Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such ETF or the rights or remedies of any holders thereof, as determined by the Calculation Agent;

H. **ETF Service Provider Event** means (a) a change, resignation, termination or replacement of any ETF Service Provider, (b) a change of control or indirect control of any ETF Service Provider, (c) any of the ETF Service Provider is subject to an **ETF Service Provider Insolvency Event**, where "ETF Service Provider Insolvency Event" has the same meaning as ETF Insolvency Event described in (F) above, except that ETF is replaced by ETF Service Provider or (d) in the reasonable opinion of the Calculation Agent, any of the ETF Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETF has occurred;

I. **Holding Ratio** means the reduction of the ETF's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the ETF and/or its operating expenses or would increase the proportion of the ETF Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by Société Générale and/or any of its affiliates, to such extent that the full redemption in one single Valid Order of the ETF Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;

J. **Increased Cost of Hedging** means that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, provided that, assuming the Hypothetical Investor is Société Générale or any of its affiliates, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or any of its affiliates shall not be deemed an Increased Cost of Hedging;

K. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETF, (a) all the ETF Units of that ETF are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the ETF Units of that ETF become legally prohibited from transferring or redeeming them;

L. **Merger Event** means the conversion of the ETF Units into another class of fund units or securities, or the split of the ETF, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;

M. **Nationalization** means that all the ETF Units or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

N. **Regulatory Action** means, with respect to any ETF, (a) cancellation, suspension or revocation of the registration or approval of such ETF by any governmental, legal or regulatory entity with authority over such ETF Units or ETF, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETF or its ETF Service Provider that is reasonably likely to have an adverse impact on the value of such ETF or on any investor therein (as determined by the Calculation Agent), or (c) such ETF or any of its ETF Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such ETF or ETF Service Provider;

O. **Reporting Disruption** means, in respect of any ETF, any failure of such ETF to deliver, or cause to be delivered, (a) information that such ETF has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such ETF, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETF;

P. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related ETF Documents, that is reasonably likely to affect the value of the ETF or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the ETF from its risk profile prevailing on the Issue Date of the Notes by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETF invests or a reduction of the average liquidity of the assets of the ETF;

Q. **De-listing Event** means, in respect of an ETF, that such ETF: (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant ETF).

then the Calculation Agent may:

W. consider such Extraordinary Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In this case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

X. in the case of (M) above only, replace the ETF Units by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of ETF Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the ETF and make any adjustment (if necessary) to the value of such ETF; or

Y. apply any of the following methods:

(a) Monetisation to the Maturity Date (as defined below), or

(b) **Substitution** and the Calculation Agent shall (i) identify an exchange traded fund (the **Substitute ETF**) having an investment strategy similar to the investment strategy of the ETF affected by the Extraordinary Event (the **Affected ETF**) and (ii) may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

For information purposes, it is understood that in all cases described herein where an ETF is substituted, on any date "t", with a Substitute ETF, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute ETF and would mean the closing price of such Substitute ETF on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected ETF on such date "t".

or, but only in the case of Increased Cost of Hedging:

Z. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging and that would be incurred by the Hypothetical Investor, in relation to the Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or Hypothetical Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one

Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

3.3 Monetisation until the Maturity Date

Following the occurrence of an event giving rise to the Monetisation until the Maturity Date, the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will pay an amount described in Conditions 3.3.1, 3.3.2 and/or 3.3.3 below in full and final satisfaction of its obligations.

3.3.1 ***Monetisation of any Intermediate Amount***

3.3.1.1 *In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of Condition 3.3, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.3.1.2 *in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the* ***Minimum Intermediate Amount****)*

Pursuant to the provisions of Condition 3.3, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, within 30 Business Days following

the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.3.2 ***Monetisation of any Optional Redemption Amount***

3.3.2.1 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.3, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP**

Securities), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.3.2.2 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.3, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.3.3 *Monetisation of the Final Redemption Amount*

3.3.3.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.3, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.3.3.2 *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.3, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central

Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.3.4 ***Definitions specific to the Monetisation until the Maturity Date***

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period.

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by a Hypothetical Investor in connection with the termination, liquidation or re-establishment of the Intermediate Hypothetical Hedge Positions, the Optional Hypothetical Hedge Positions, and/or the Hypothetical Hedge Positions, as the case may be, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

Compounding Date means, in respect of a Calculation Period, each Business Day of such Calculation Period.

Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period.

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period.

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction.

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period.

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

ADDITIONAL TERMS AND CONDITIONS FOR REFERENCE RATE LINKED NOTES

The provisions of these Additional Terms and Conditions for Reference Rate Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Reference Rate Linked Notes*".

1. DEFINITIONS

Business Day means a "Business Day" as defined in Condition 3 of the General Terms and Conditions of the Notes, or as specified as such in the applicable Final Terms.

Calculation Agent has the meaning given to it in Condition 10 of the General Terms and Conditions of the Notes.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes.

Interest Determination Date means, in respect of a Reference Rate, each date defined as being a number of Business Days prior to the beginning /end of an Interest Period.

Reference Rate(s) means the rate(s) specified in the applicable Final Terms as being the Underlying(s).

Reference Rate Fixing means, in respect of a Reference Rate, the fixing of such Reference Rate published on the Interest Determination Date or Valuation Date, as the case may be, on the Relevant Screen Page at the Specified Time.

Relevant Screen Page means, for each Reference Rate, the page specified as such in the applicable Final Terms.

Specified Time means, for each Relevant Screen Page, the time (and associated financial centre) specified as such in the applicable Final Terms.

Valuation Date means, in respect of a Reference Rate, each date specified as such in the applicable Final Terms (which can be a calendar day or a Business Day or an Interest Payment Date).

2. FALLBACK PROVISIONS

2.1 Generic fallback provisions

If on an Interest Determination Date or on a Valuation Date which is a Business Day, the Relevant Screen Page is not available at the Specified Time, the Calculation Agent shall apply the procedure detailed in Condition 3.2.4.2 of the General Terms and Conditions of the Notes ("*Screen Rate Determination"*) for Floating Rate Notes, as if it was acting as the Fiscal Agent.

2.2 Specific fallback provisions

For certain products (mainly range accrual products), one or both of the following provisions may be specified in the applicable Final Terms in addition to the generic fallback provisions:

2.2.1 In respect of a Valuation Date which is not a Business Day, the Reference Rate Fixing for such Valuation Date will be the Reference Rate Fixing on the first preceding Business Day in respect of such Valuation Date.

2.2.2 In respect of an Interest Period and for the last four Business of such Interest Period, the value of the Reference Rate Fixing on these days shall be deemed to be the Reference Rate Fixing on the fifth Business Day preceding the Interest Payment Date relating to such Interest Period.

3. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING - CONSEQUENCES

3.1 Change in Law, Hedging Disruption, Increased Cost of Hedging

Change in Law means, in respect of Notes having one or more Reference Rate(s) as Underlying(s), that on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirement), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale and/or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes.

Hedging Disruption means in respect of Notes that have one or more Reference Rate(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the market risk (or any other relevant price risk, including but not limited to the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Increased Cost of Hedging means, in respect of Notes that have one or more Reference Rate(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, price risk, foreign exchange risk and interest rate risk) and perform its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realise, recover or remit the proceeds of its Hedge Positions.

3.2 Consequences

In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Reference Rate (the **Affected Underlying**), the Calculation Agent may:

A. either consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. determine an appropriate alternative rate to replace the Reference Rate for the purposes of the Notes and adjust any relevant terms of the Notes; but only in the case of Increased Cost of Hedging; or, but only in the case an Increased Cost of Hedging event occurs,

C. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any

new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE RATE LINKED NOTES

The provisions of these Additional Terms and Conditions for Foreign Exchange Rate Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Foreign Exchange Rate Linked Notes*".

1. DEFINITIONS

Averaging Date means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.

Closing Price means, in respect of a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Valuation Date.

Substitute Price Source means the substitute published source, information vendor or provider as specified in the applicable Final Terms (if any) containing or reporting the rate or rates from which the Closing Price is calculated.

Disrupted Day means any Scheduled Trading Day on which a Disruption Event has occurred.

Disruption Events means, in respect of a Foreign Exchange Rate, the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

A. **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Closing Price is calculated.

B. **Illiquidity Disruption** means the occurrence of any event in respect of any Foreign Exchange Rate whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on the relevant Averaging Date or any Valuation Date.

C. **Dual Exchange Rate** means that the Foreign Exchange Rate splits into dual or multiple foreign exchange rates.

Foreign Exchange Rate means any exchange rate expressed as X/Y (X and Y are currencies) and specified as Underlying in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes.

Price Source means the published source, information vendor or provider as specified in the applicable Final Terms containing or reporting the rate or rates from which the Closing Price is calculated.

Scheduled Trading Day means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in

accordance with the market practice of the foreign exchange market) in the principal financial centres of the Foreign Exchange Rate.

Valuation Date means each date specified as such in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.

Valuation Time means the time at which the Price Source publishes the relevant rate or rates from which the Closing Price is calculated, as specified in the applicable Final Terms.

2. CONSEQUENCES OF A DISRUPTION EVENT

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for a Foreign Exchange Rate, the Calculation Agent shall:

(a) determine to apply any of the following methods:

(x) determine that the Valuation Date or Averaging Date for such Foreign Exchange Rate shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Foreign Exchange Rate, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or Scheduled Averaging Date is also a Disrupted Day. In that case, that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date for the Foreign Exchange Rate notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Foreign Exchange Rate as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price;

Provided however that

if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (x) above, and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price; or

(y) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

(z) apply the Monetisation until the Maturity Date (as defined below); and/or

(b) postpone any payment date related to such Averaging Date or Valuation Date (including, if applicable, the Maturity Date) until the fourth Business Day following the date on which a Disruption Event is no longer subsisting. No interest or other amount shall be paid by the Issuer in respect of such postponement.

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

3. MONETISATION UNTIL THE MATURITY DATE

Following the occurrence of an event giving rise to the Monetisation until the Maturity Date, the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 3.1, 3.2 and/or 3.3 below.

3.1 Monetisation of any Intermediate Amount

3.1.1 *In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of Condition 3, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.1.2 ***in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the Minimum Intermediate Amount)***

Pursuant to the provisions of Condition 3, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2 Monetisation of any Optional Redemption Amount

3.2.1 ***In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero***

Pursuant to the provisions of Condition 3, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.2 ***in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the Optional Minimum Redemption Amount)***

Pursuant to the provisions of Condition 3, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero;

3.3 Monetisation of the Final Redemption Amount

3.3.1 ***In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero***

Pursuant to the provisions of Condition 3, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.3.2 ***in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the Minimum Redemption Amount)***

Pursuant to the provisions of Condition 3, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.4 Definitions specific to the Monetisation until the Maturity Date

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

Compounding Date means, in respect of a Calculation Period, each Business Day of such Calculation Period;

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period,

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period; and

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of

such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions,

provided further that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Intermediate Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Optional Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

4. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING - CONSEQUENCES

4.1 Change in Law, Hedging Disruption, Increased Cost of Hedging

Change in Law means, in respect of Notes that have one or more Foreign Exchange Rate(s) as Underlying(s), that on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Société Générale and/or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes.

Hedging Disruption means, in respect of Notes that have one or more Foreign Exchange Rate(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the market risk (or any relevant price risk including but not limited to the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Increased Cost of Hedging means, in respect of Notes that have one or more Foreign Exchange Rate(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk relating to the market value of the securities and the performance of its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realise, recover or remit the proceeds of its Hedge Positions.

4.2 Consequences

In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Foreign Exchange Rate (the **Affected Underlying**), the Calculation Agent may:

A. either consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the

Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. determine an appropriate alternative exchange rate to replace the Foreign Exchange Rate for the purposes of the Notes and adjust any relevant terms of the Notes; or

C. apply the Monetisation until the Maturity Date (as defined above); or, but only in the case of Increased Cost of Hedging,

D. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero)

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED NOTES

The provisions of these Additional Terms and Conditions for Commodity Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Commodity Linked Notes*".

1. DEFINITIONS

1.1 Commodity Reference Prices

Commodity Reference Price means any of (a) the prices specified for the relevant Commodity below, (b) the Closing Price for the relevant Commodity Index specified in the applicable Final Terms:

AL for a date means the settlement price per tonne of high grade primary aluminium at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on the page "LOAHDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

AL3 for a date means the official price per tonne of 3 month forward high grade primary aluminium on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on the page "LOAHDS03 Comdty" of the Bloomberg terminal and on page "MAL3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

BL for a date means the settlement price per barrel of the Brent blend crude oil on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on the page "CO1 Comdty" for a First Nearby Month Futures Contract and on page "CO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CC for a date means the settlement price per metric tonne of Cocoa Bean on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "CC1 Comdty" for a First Nearby Month Futures Contract and "CC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CL for a date means the settlement price per barrel of the West Texas Intermediate light sweet crude oil on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in USD, as determined and made public by the NYMEX for that date (available on page "CL1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CO for a date means the settlement price per bushel of No.2 Yellow Corn on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CBOT for that date (available on page "C1 Comdty" for a First Nearby Month Futures Contract and "C2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CT for a date means the settlement price per pound of Cotton No.2 on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the ICE for that date (available on page

"CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page"CTc1" for a First Nearby Month Futures Contract and "CTc2" for as Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CU for a date means the settlement price per tonne of copper Grade A at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOCADY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CU3 for a date means the official price per tonne of 3 month forward copper Grade A on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page " LOCADS03 Comdty" of the Bloomberg terminal and on page "MCU3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

DA for a date means the settlement price per 100 pounds of Class III Milk on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CME for that date (available on page "DA1 Comdty" for a First Nearby Month Futures Contract and "DA 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "DAc1" for a First Nearby Month Futures Contract and "DAc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

EU2 for a date means the settlement price per emissions allowance (each such EU allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the ICE ECX CFI December (unless otherwise provided for in the applicable Final Terms), stated in EUR, as determined and made public by the ICE for that date (available on page "EMIT" of the Bloomberg terminal and on page "0#CFI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

FC for a date means the settlement price per pound of Feeder Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "FCc1" for a First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

FN for a date means the settlement price per Therm of the UK natural gas on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in GBP cents, as determined and made public by ICE for that date (available on page "FN1 Comdty" of the Bloomberg terminal and on page "NGLNc1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

GI for a date means the settlement price per MWh of the phelix baseload electricity index (Germany/Austria) on the EEE of the Second Nearby Month Contract (unless otherwise provided for in the applicable Final Terms) stated in EUR, as determined and made public by the EEE for that date (available on page "GI2 Comdty" of the Bloomberg terminal and on page "F1BMc1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

GL for a date means the settlement price per metric ton of the gas oil on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond the January 2015 contract month, and renamed ICE Gas Oil Law Sulphur Futures Contract with changes in its specification for February 2015 and later contract month) subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "QS1 Comdty" for a First Nearby Month Futures Contract and "QS2 Comdty" for a

Second Nearby Month Futures Contract of the Bloomberg terminal and on page “SETT” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

GO for a date, means the afternoon (unless otherwise provided for in the applicable Final Terms) Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as determined and made public on that date by the London Gold Market Fixing Limited (LGMFL), its successor or any independent service provider(s) pursuant to an agreement with the LBMA or its successor (available on the page “GOLDLNPM index” of the Bloomberg terminal and on page “GOFO” of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LBMA or its successor).

GOC for a date, means the settlement price per troy ounce of Gold on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the COMEX for that date (available on page "GC1 Comdty" of the Bloomberg terminal and on page "0#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that :

(a) Selected Futures Contract means, for such date, the next expiring Futures Contract among February, April, June, August and December Futures Contract.

(b) if such date falls on or after the first notice date of any of Selected Futures Contracts Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.

HO for a date means the settlement price per US Gallon of the New York Harbour ULSD (“Ultra Low Sulfur Diesel (ULSD)”) on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the NYMEX for that date (available on page "HO1 Comdty" of the Bloomberg terminal and on page “SETT” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

KC for a date means the settlement price per pound of Arabica Coffee on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “KCc1” for a First Nearby Month Futures Contract and “KCc2” for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

KW for a date means the settlement price per bushel of Hard Red Winter Wheat on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the KBOT for that date (available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract page of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

LC for a date means the settlement price per pound of Live Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

LH for a date means the settlement price per pound of Lean Hogs on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available

on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

NG for a date means the settlement price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the NYMEX for that date (available on page "NG1 Comdty" of the Bloomberg terminal and on page "SETNGS" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

NI for a date means the settlement price per tonne of Primary Nickel at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LONIDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

NI3 for a date means the official price per tonne of 3 month forward Primary Nickel on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LONIDS03 Comdty" of the Bloomberg terminal and on page "MNI3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

OJ for a date means the settlement price per pound of Frozen Concentrated Orange Juice on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "JO1 Comdty" for a First Nearby Month Futures Contract and "JO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "OJc1" for a First Nearby Month Futures Contract and "OJc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

PB for a date means the settlement price per tonne of the Standard Lead at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOPBDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

PB3 for a date means the official price per tonne of 3 month forward Standard Lead on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOPBDS03 Comdty" of the Bloomberg terminal and on page "MPB3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

PD for a date means the afternoon (unless otherwise provided for in the applicable Final Terms) Palladium fixing price per troy ounce gross of Palladium for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in USD, as determined and made public for that date by the Platinum and Palladium Fixing Company Limited (LPPFCL), its successor or any independent service provider(s) pursuant to an agreement with the LPPM or its successor (available on page "PLDMLNPM Comdty" of the Bloomberg terminal and on page "STBL" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LPPM or its successor).

PT for a date means the afternoon (unless otherwise provided for in the applicable Final Terms) Platinum fixing price per troy ounce gross of Platinum for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in USD, as determined and made public for that date by the Platinum and Palladium Fixing Company Limited (LPPFCL), its successor or any independent service provider(s) pursuant to an agreement with the LPPM or its successor (available on page "PLTMLNPM Comdty" of the Bloomberg terminal and on the "STBL" page of the Reuters Monitor Money

Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LPPM or its successor).

RB for a date means the settlement price per US Gallon of the reformulated gasoline blendstock for oxygen blending on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the NYMEX for that date (available on page "XB1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

SB for a date means the settlement price per pound of Sugar #11 on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the ICE for that date (available on page "SB1 Comdty" for a First Nearby Month Futures Contract and "SB2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

SI for a date, means the London LBMA Price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such delivery (unless otherwise provided for in the applicable Final Terms), stated in U.S. dollars, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (available on page "LDNXAG=" of the Reuters Monitor Money Rates Service or any replacement page as advised by LBMA, or any succeeding page)

SIC for a date, means the settlement price per troy ounce of Silver on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the COMEX for that date (available on page"SI1 Comdty" of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:

(a) Selected Futures Contract means, for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts.

(b) If such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts.

SM for a date means the settlement price per metric ton of Soybean Meal on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CBOT for that date (available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

SO for a date means the settlement price per bushel of Soybean on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the CBOT for that date (available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

WH for a date means the settlement price per bushel of deliverable grade wheat on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CBOT for that date

(available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

XA for a date means the settlement price per metric ton of the Rotterdam monthly coal on the ICE of the Second Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in USD, as determined and made public by the ICE for that date (available on page "XA2 Comdty" of the Bloomberg terminal and on page "ATWMc2" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

ZN for a date means the settlement price per tonne of Special High Grade Zinc at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

ZN3 for a date means the official price per tonne of 3 month forward Special High Grade Zinc on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDS03 Comdty" of the Bloomberg terminal and on page "MZN3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

1.2 Price Sources

Price Source means, with respect to a Commodity Reference Price, the Exchange, Index Sponsor or other entity, as specified in the definition of that Commodity Reference Price as the entity which determines and makes public the relevant price.

APX means the Amsterdam Power Exchange N.V. or its successor.

CBOT means the Chicago Board of Trade or its successor.

CME means the Chicago Mercantile Exchange or its successor.

COMEX means the Commodity Exchange Inc., New York or its successor.

EEE means European Energy Exchange or its successor.

ICE means the Intercontinental Exchange, Inc. or its successor.

KBOT means the Kansas City Board of Trade or its successor.

LBMA means the London Bullion Market Association or its successor.

LME means the London Metal Exchange Limited or its successor.

London Bullion Market means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold and Silver.

LPPM means the London Platinum and Palladium Market or its successor.

NORDPOOL means the Nord Pool ASA (The Nordic Power Exchange) or its successor.

NYMEX means the New York Mercantile Exchange or its successor.

OMLX means the OM London Exchange Ltd. or its successor.

SIMEX means the Singapore International Monetary Exchange, Inc. or its successor.

1.3 Other definitions

Barrier Date means a date with respect to which the Calculation Agent determines whether a Barrier Level is reached or any other condition has occurred, and which includes each date specified as such in the applicable Final Terms. If a date is specified in the applicable Final Terms as both a Barrier Date and a Valuation Date, it will be considered as a Valuation Date. With respect to a Commodity, Barrier Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Barrier Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, Common Commodity Business Day or Common Index Business Day, as relevant, is applicable to Barrier Dates.

Barrier Level means the level specified as such in the applicable Final Terms.

Basket means a basket of Commodities specified in the applicable Final Terms.

Business Day means a "Business Day" as defined in Condition 3 of the General Terms and Conditions of the Notes, as relevant, determined on the basis of the Specified Currency of the relevant Notes.

Closing Price for a date means, with respect to a Commodity Index, the closing level of the Commodity Index determined and made public by the Index Sponsor for that date.

Commodity means any of the commodities referenced in the relevant Commodity Reference Price, commodities comprised in a Commodity Index or any Underlying Index, if applicable or any commodity otherwise specified in the applicable Final Terms.

Commodity Business Day means (a) when the Commodity Reference Price is a price determined and made public by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a scheduled trading day on that Exchange and, (b) when the Commodity Reference Price is not a price determined and made public by an Exchange, a day with respect to which the relevant Price Source is scheduled to make public a price.

Intraday Price means, with respect to a Commodity and a day, any price at which such Commodity has been traded on the relevant Exchange at any time during that day, as determined by the Calculation Agent, such price to include the Commodity Reference Price.

Intraday Price means, for the following commodities:

Aluminium Intraday Price means, for a date, any price per tonne at which the 3 month rolling high grade primary aluminium has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on the page “LMAHDS03 Comdty” of the Bloomberg terminal and on page “MAL3=LX” of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Arabica Coffee Intraday Price means, for a date, any price per pound at which arabica coffee has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KCc1" for a First Nearby Month Futures Contract and "KCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Brent blend crude oil Intraday Price means, for a date, any price per barrel at which the Brent blend crude oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on the page “CO1 Comdty” for a First Nearby Month Futures Contract and on page “CO2 Comdty” for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “COc1” for a First Newby Month

Futures Contract and on page “COc2” for a Second Newby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Cocoa Bean Intraday Price means, for a date, any price per metric tonne at which the Cocoa Bean has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD (available on page "CC1 Comdty" for a First Nearby Month Futures Contract and "CC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Copper Grade A Intraday Price means, for a date, any price per tonne at which 3 month rolling copper Grade A has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page ”LMCADS03 Comdty” of the Bloomberg terminal and on page “MCU3=LX” of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Cotton No.2 Intraday Price means, for a date, any price per pound at which the Cotton No.2 has been traded at any time during that date on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CTc1" for a First Nearby Month Futures Contract and "CTc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Deliverable grade Wheat Intraday Price means, for a date, any price per bushel at which deliverable grade wheat has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).**Feeder Cattle Intraday Price** means, for a date, any price per pound at which the Feeder Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2(unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “FCc1" for a First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Gas oil Intraday Price means, for a date, any price per metric ton at which the gas oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond January 2015 contract month, and renamed ICE Gas Oil Low Sulphur Futures Contract with changes in its specification for February 2015 and later contract month) subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "QS1 Comdty" for a First Nearby Month Futures Contract and "QS2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “LGOc1” for a First Nearby Month Futures Contract and “LGOc2” pour un Contrat à Terme pour la deuxième Echéance Cotée of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Gold COMEX Intraday Price means, for a date, any price per troy ounce at which Gold has been traded at any time during that date on the COMEX of the Selected Futures Contract

(unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the COMEX for that date (available on page "GC1 Comdty" of the Bloomberg terminal and on page "0#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that :

(i) Selected Futures Contract means for such date the next expiring Futures Contract among February, April, June, August and December Futures Contract.

(ii) If such date falls on or after the first notice date of any of Selected Futures Contracts Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.

Gold Intraday Price means, for a date, any price per troy ounce at which Gold for delivery in London through a member of the LBMA authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XAU=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XAU EBSF Curncy" of the Bloomberg terminal (or any relevant succeeding page).

Hard Red Winter Wheat Intraday Price means, for a date, any price per bushel at which Hard Red Winter Wheat has been traded at any time during that date on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

New York Harbour ULSD Intraday Price means, for a date, any price per US Gallon at which the New York Harbour ULSD has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "HO1 Comdty" of the Bloomberg terminal and on page Hoc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Lean Hogs Intraday Price means, for a date, any price per pound at which Lean Hogs has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Live Cattle Intraday Price means, for a date, any price per pound at which Live Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Natural gas Intraday Price means, for a date, any price per MMBTU at which the natural gas has been traded at any time during that date on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final

Terms), stated in USD, available on page “NG1 Comdty” of the Bloomberg terminal and on page NGc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

No.2 Yellow Corn Intraday Price means, for a date, any price per bushel at which the No.2 Yellow Corn has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "C 1 Comdty" for a First Nearby Month Futures Contract and "C 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Palladium Intraday Price means for a date, any price per troy ounce gross at which Palladium for delivery in Zurich through a member of the LPPM authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XPD=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page “XPD EBSF Curncy” of the Bloomberg terminal (or any relevant succeeding page).

Platinum Intraday Price means for a date, any price per troy ounce gross at which Platinum for delivery in Zurich through a member of the LPPM authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XPT=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page “XPT EBSF Curncy” of the Bloomberg terminal(or any relevant succeeding page).

Primary Nickel Intraday Price means, for a date, any price per tonne at which 3 month rolling Primary Nickel has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page “LMNIDS03 Comdty” of the Bloomberg terminal and on page “MNI3=LX” of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Reformulated gasoline blendstock Intraday Price means, for a date, any price per US Gallon at which the reformulated gasoline blendstock for oxygen blending has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page “XB1 Comdty” of the Bloomberg terminal and on page RBc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Silver COMEX Intraday Price: means, for a date, any price per troy ounce at which Silver has been traded at any time during that date on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents (available on page ”SI1 Comdty” of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that

(i) Selected Futures Contract means for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts.

(ii) If such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts.

Silver Intraday Price: means for a date, any price per troy ounce at which Silver for delivery in London through a member of the LBMA authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XAG=EBS" of the Reuters Monitor Money Rates Service (or any

succeeding page) or on page “XAG EBSF Curncy” of the Bloomberg terminal (or any relevant succeeding page).

Standard Lead Intraday Price means, for a date, any price per tonne at which the 3 month rolling Standard Lead has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), available on page “LMPBDS03 Comdty” of the Bloomberg terminal and on page “MPB3=LX” of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Sugar #11 Intraday Price means, for a date, any price per pound at which Sugar #11 has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "SB1 Comdty" for a First Nearby Month Futures Contract and "SB2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Soybean Intraday Price means, for a date, any price per bushel at which Soybean has been traded at any time during that date on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Soybean Meal Intraday Price means, for a date, any price per metric ton at which Soybean Meal has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

West Texas Intermediate light sweet crude oil Intraday Price means, for a date, any price per barrel at which the West Texas Intermediate light sweet crude oil has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "CL1 Comdty" of the Bloomberg terminal and on page CLc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Zinc Intraday Price means, for a date, any price per tonne at which 3 month rolling Special High Grade Zinc has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page “LMZSDS03 Comdty” of the Bloomberg terminal and on page “MZN3=LX” of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Common Commodity Business Day means, with respect to a Barrier Date, a day which is a Commodity Business Day with respect to all Commodity Reference Prices specified in the applicable Final Terms.

Common Index Business Day means, with respect to a Barrier Date, a day which is an Index Business Day with respect to all Commodity Indices specified in the applicable Final Terms.

Exchange means the exchange or principal trading market specified in the applicable Final Terms, provided that with respect to a Commodity Index, Exchange means the exchange or quotation system on which the commodities comprised in the Commodity Index are traded, or any successor exchange or quotation system or any substitute exchange or quotation system acceptable to the Calculation Agent, in particular by reason of comparable liquidity relative to the relevant Commodities.

Final Valuation Date means the date specified as such in the applicable Final Terms.

Futures Contract means, with respect to a Commodity Reference Price and a Valuation Date or a Barrier Date, a standardized contract, traded on the Exchange referenced in that Commodity Reference Price, for future delivery of a contract size of the Commodity referenced in that Commodity Reference Price, as specified in the applicable Final Terms, provided that, (a) if a particular date or month is specified in the applicable Final Terms, the relevant Futures Contract will be the Futures Contract providing for delivery on that date or month, (b) if First Nearby Month, Second Nearby Month etc. is specified in the applicable Final Terms, the relevant Futures Contract will be respectively the first Futures Contract, the second Futures Contract etc. to expire on the relevant Valuation Date or Barrier Date.

Index means the index on commodities specified in the applicable Final Terms.

Index Business Day means, with respect to a Commodity Index, any day (a) on which the Index Sponsor and the Underlying Index Sponsor are scheduled to determine and make public the Closing Price of the Commodity Index and Underlying Index, as applicable, on the relevant Index Sponsor's and Underlying Index Sponsor's website and (b) which is a trading day on the relevant Exchange for all Relevant Futures Contracts.

Index Disruption Event means, with respect to a Commodity Index, any of the following events:

A. the failure by the Index Sponsor to make public the Closing Price on the relevant Index Sponsor's website or, with respect to a Barrier Date, the failure of the Index Sponsor to make public the Closing Price by 8:30 am New York time on the next following London and/or New York Business Day, as applicable.

B. the failure by the Underlying Index Sponsor to make public the Closing Price of the Underlying Index on the relevant Underlying Index Sponsor's website.

C. the failure by the relevant Exchange to determine or make public the settlement price for a Relevant Futures Contract, provided however that this Index Disruption Event shall not apply to a Barrier Date.

D. the material suspension of trading (**Trading Suspension**) or the material limitation imposed on trading (**Trading Limitation**) (whether by reason of movements in price reaching limits established by the relevant Exchange within which the price of the relevant Futures Contract may fluctuate (**Limit Price**) or otherwise) in the Relevant Futures Contract on the relevant Exchange; provided however that, with respect to Barrier Dates only, the settlement price reaching the upper or lower limit of the Limit Price for a Relevant Futures Contract will not be considered as an Index Disruption Event.

Index Sponsor means the corporation or other entity as specified in the applicable Final Terms which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Commodity Index and (b) makes public (directly or through an agent) the level of the relevant Index on a regular basis.

Initial Valuation Date means the date specified as such in the applicable Final Terms.

Market Disruption Event means, with respect to a Commodity, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price of such Commodity for a Valuation Date or a Barrier Date, as relevant, and includes, without limitation:

A. the failure by the relevant Price Source to make public the relevant price for a Valuation Date or, with respect to a Barrier Date, the failure of such relevant Price Source to make public the relevant price by 8:30 am New York time on the next following London and/or New York Business Day, as applicable, or the temporary or permanent discontinuance or unavailability of the Price Source.

B. the Trading Suspension or the Trading Limitation (whether by reason of movements in price reaching the limits of the Limit Price or otherwise) in the relevant Commodity on the relevant Exchange; provided however that, with respect to Barrier Dates only, the settlement price reaching the upper or lower limit of the Limit Price will not be considered as a Market Disruption Event.

The occurrence of a Market Disruption Event is determined by the Calculation Agent in good faith.

MMBTU means one million British thermal units.

Observation Barrier Period means, unless otherwise specified in the applicable Final Terms, the period from and including the first Valuation Date to and including the last Valuation Date.

Observation Business Day means a day (other than a Saturday or a Sunday) on which commercial banks are open for business either in London or in New York.

Relevant Futures Contract means each futures contract comprised in the Commodity Index or in the Underlying Index.

Roll Adjustment means any of the following roll rules:

Roll Adjustment 1: For a Commodity Business Day falling on a day which is the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract.

Roll Adjustment 2: For a Commodity Business Day falling after a day which is the standard (last) expiration date of the First Nearby Month Futures option contract, traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be the Second Nearby Month Futures Contract.

Roll Adjustment 3: For a Commodity Business Day falling on or after the first notice date of the First Nearby Month Futures Contract traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be the Second Nearby Month Futures Contract.

Strike Price means the price specified as such in the applicable Final Terms.

Underlying Index means each index comprised in a Commodity Index.

Underlying Index Sponsor means the corporation or other entity as specified in the applicable Final Terms which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Underlying Index and (b) makes public (directly or through an agent) the level of the relevant Underlying Index on a regular basis.

Valuation Date means a date with respect to which a Commodity Reference Price is determined and includes the Initial Valuation Date and the Final Valuation Date, as the case may be, and/or each date specified as such in the applicable Final Terms. With respect to a Commodity, Valuation Date is subject to Commodity Business Day Adjustment. With respect to an Index, Valuation Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, neither Common Commodity Business Day nor Common Index Business Day, as relevant, is applicable to Valuation Dates.

2. PROVISIONS APPLICABLE TO COMMODITIES OTHER THAN INDICES

2.1 Commodity Business Day Adjustment

2.1.1 If a Valuation Date is not a Commodity Business Day with respect to a Commodity Reference Price, then the Valuation Date for such Commodity Reference Price shall be postponed to the next day which is a Commodity Business Day with respect to such Commodity Reference Price, subject to valuation deadline provisions in Condition 2.1.3 below.

2.1.2 If a Barrier Date is not a Common Commodity Business Day, then such Barrier Date shall be postponed to the next day which is a Common Commodity Business Day, subject to determination deadline provisions in Condition 2.1.3 below.

2.1.3 Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date, as the case may be. Such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine in good faith the fair market value of the Commodity or Commodities for which that fourth Business Day is not a Commodity Business Day.

2.2 Consequences of Market Disruption Events

2.2.1 If a Market Disruption Event occurs or is continuing with respect to a Commodity Reference Price on a Valuation Date, then the price of such Commodity with respect to such Valuation Date will be:

(a) the Commodity Reference Price for such Valuation Date published by the relevant Exchange on the next Commodity Business Day on which there is no Market Disruption Event (the **Determination Day**);

(b) if the Commodity Reference Price is not determined as per paragraph (a) or is a Limit Price, the Commodity Reference Price published by the relevant Exchange for such Determination Day.

For the purposes of paragraph (a) and (b) above, a Determination Day shall fall within a period of five Commodity Business Days from and including the relevant Valuation Date.

The determination of the Commodity Reference Price in (a) and (b) above is subject to determination deadline provisions in Condition 2.2.2 below.

(c) If there is no Determination Day within a period of five Commodity Business Days following (and including) the Valuation Date, then the prices for such Valuation Date shall be determined, in good faith, by the Calculation Agent on such fifth Commodity Business Day, using:

(i) with respect to the Commodity or Commodities which are not affected by a Market Disruption Event on the fifth Commodity Business Day, the relevant Commodity Reference Price for that fifth Commodity Business Day and

(ii) with respect to the Commodity or Commodities which are affected by a Market Disruption Event on the fifth Commodity Business Day, the fair market value of such Commodity or Commodities.

2.2.2 Notwithstanding the foregoing, the prices for a Valuation Date shall be determined by the Calculation Agent at the latest on the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date. This Condition 2.2 shall not apply to a Barrier Date.

2.3 Consequences of Extraordinary Events affecting the Commodities or Commodity Reference Prices

If, in the determination of the Calculation Agent:

A. the relevant Commodity Reference Price disappears or permanently discontinues or otherwise becomes unavailable; or

B. at any time following the first Valuation Date, a material change in the formula or the calculation method for the relevant Commodity Reference Price occurs; or

C. at any time following the first Valuation Date, a material change in the content, the composition or the constitution of the relevant Commodity occurs,

then the Calculation Agent will be entitled to either:

Y. determine in good faith the fair market value of the relevant Commodity for the relevant Valuation Date or Barrier Date; or

Z. replace, to the extent possible, the affected Commodity Reference Price with a similar price.

If the Calculation Agent does not make a determination in accordance with Y above and if in the determination of the Calculation Agent, no price meets the criteria to be an appropriate replacement price in accordance with Z above, then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

2.4 Consequences of adjustment events affecting the Commodity Reference Price

If a Commodity Reference Price made public on the relevant Price Source's page and utilised in any calculation or determination made under the Notes is subsequently corrected and the correction is made available to the public on the relevant Price Source's page after the original publication but no later than four Commodity Business Days or Index Business Days, as applicable, prior to the Maturity Date or any payment date(s) (as set out in the applicable Final Terms), the Calculation Agent will determine in its sole discretion whether adjustments to the terms of the Notes are necessary to account for such correction. Any adjustment resulting from such correction shall be made in the Calculation Agent's sole discretion.

3. PROVISIONS APPLICABLE TO INDICES ON COMMODITIES

3.1 Index Business Day Adjustment

3.1.1 If a Valuation Date is not an Index Business Day with respect to a Commodity Index, then the Valuation Date for such Commodity Index shall be postponed to the next day which is an Index Business Day with respect to such Commodity Index, subject to valuation deadline provisions in Condition 3.1.3 below.

3.1.2 If a Barrier Date is not a Common Index Business Day, then such Barrier Date shall be postponed to the next day which is a Common Index Business Day, subject to determination deadline provisions in Condition 3.1.3 below.

3.1.3 The foregoing, a Valuation Date or a Barrier Date shall occur not later than the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date; as the case may be. Such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine in good faith the fair market level of the Commodity Index or Commodity Indices for which that fourth Business Day is not an Index Business Day.

3.2 Consequences of Index Disruption Events

3.2.1 If a Valuation Date specified in the applicable Final Terms is subject to an Index Disruption Event for a Commodity Index and any Underlying Index, as applicable, the level of such Commodity Index or Underlying Index shall be determined by the Calculation Agent in good faith in accordance with the formula and calculation method for that Commodity Index and Underlying Index, as applicable, last in effect prior to the occurrence of the first Index Disruption Event (subject to determination deadline provisions in Condition 3.2.2 below), using:

(a) with respect to each commodity comprised in the Commodity Index or any Underlying Index for which no Relevant Futures Contract is affected by an Index Disruption Event, its settlement price as determined and made public by the relevant Exchange for the Valuation Date; and

(b) with respect to each commodity comprised in the Commodity Index or any Underlying Index for which one or more Relevant Futures Contract is affected by an Index Disruption Event:

(i) the settlement price of Relevant Futures Contracts related to such commodity as determined by the relevant Exchange for the Valuation Date and made public on the Valuation Date or retrospectively on the next Commodity Business Day on which there is no Index Disruption Event with respect to such Relevant Futures Contracts;

(ii) if the settlement price is not determined as per (b)(i) above or is a Limit Price, the settlement price of all Relevant Futures Contracts related to such commodity published by the relevant Exchange for the next Commodity Business Day on which the Index Disruption Event ceases to exist with respect to all Relevant Futures Contracts;

(iii) the settlement price of such Relevant Futures Contracts shall be determined within the 5 Commodity Business Days from and including the relevant Valuation Date for the purposes of paragraph (b)(i) and (b)(ii) above;

(iv) if the settlement price of one or more Relevant Futures Contracts is not determined as per (b)(i) or (b)(ii) above, the fair market value of all Relevant Futures Contracts on that fifth Commodity Business Day.

3.2.2 Notwithstanding the foregoing, the date on which the value of a Commodity comprised in the Commodity Index and the level of Commodity Index are determined shall occur not later than the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such date.

3.3 Consequences of Extraordinary Events and adjustments to Indices

A. If a Commodity Index is:

(a) not calculated and made public by the relevant Index Sponsor but is calculated and made public by a relevant successor sponsor (the **Successor Sponsor**) acceptable to the Calculation Agent, or

(b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Commodity Index;

then the Commodity Index will be deemed to be the index so calculated and made public by the relevant Successor Sponsor or that successor index (as the case may be).

B. If, in the determination of the Calculation Agent:

(a) the relevant Index Sponsor (or if applicable the Successor Sponsor) makes a material change in the formula of a Commodity Index or in any other way materially modifies a

Commodity Index (other than a modification prescribed in that formula or method to maintain that Commodity Index in the event of changes in commodities comprised in the Commodity Index and capitalisation and other routine events), or

(b) the Index Sponsor (or, if applicable, the Successor Sponsor) permanently cancels a Commodity Index and no successor commodity index exists;

then the Calculation Agent will be entitled to either:

Y. determine the level of that Commodity Index for the relevant Valuation Date or Barrier Date in accordance with the formula and calculation method for that Commodity Index last in effect prior to that change, failure or cancellation. The Commodity Index so calculated will be used in lieu of the Closing Price made public by the Index Sponsor for the determination of an amount to be paid under the Notes or to determine whether a condition, if any, has occurred or not, or

Z. replace the Commodity Index with a new index to the extent possible, representative of the similar type of commodities comprised in the Index and traded on one or more Exchanges.

If the Calculation Agent does not make a calculation in accordance with (Y) above and if, in the determination of the Calculation Agent, no index meets the criteria to be an appropriate replacement index in accordance with (Z) above, then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

4. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING - AND CONSEQUENCES

4.1 Change in Law, Hedging Disruption, Increased Cost of Hedging

Change in Law means, with respect to Notes that have one or more Commodity(ies) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes, due to:

A. the adoption of, or any change in, any applicable law (including without limitation, any Commodity Futures Trading Commission or any law or regulation in respect of tax, solvency or capital requirements) or any regulation, rule or procedure of any exchange or principal trading market on which a Commodity or any component thereof is traded (together the **Applicable Regulation**); or

B. the promulgation of, or any change in the published interpretation by any court, tribunal or regulatory authority with competent jurisdiction or supervisory duty, of any Applicable Regulation (including any action taken by a taxing authority),

the Calculation Agent determines in good faith that:

Y. it has become illegal or contrary to any Applicable Regulation for Société Générale or any of its affiliates to (a) hold, acquire or dispose of any Hedge Position (as defined below) or (b) maintain the agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes or to perform its obligations or exercise its rights thereunder; or

Z. Société Générale or any of its affiliates incurs or there is a substantial likelihood that Société Générale or any of its affiliates will incur increased costs, fees or charges in (a) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Position or (b) maintaining any agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes or performing its obligations thereunder.

Hedging Disruption means, with respect to Notes that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that, as determined in good faith by the Calculation Agent, Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either:

A. acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Position; or

B. freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position or any agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes.

For the purpose hereof, **Hedge Position** means one or more positions in or contracts related to commodities, over-the-counter or exchange-traded commodity derivative transactions, foreign exchange transactions or other instruments or arrangements (howsoever described) necessary to hedge, individually or on a portfolio basis or otherwise, the risks of Société Générale or any of its affiliates of (a) issuing and performing any of the obligations with respect to the Notes or (b) entering into and performing the obligations under the agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes.

Increased Cost of Hedging means, with respect to Notes that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that as determined in good faith by the Calculation Agent, Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date (s) on which Société Générale enters into the Hedge Position in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, price risk, foreign exchange risk and interest rate risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realize, recover or remit the proceeds of the proceeds of its Hedge Positions.

4.2 Consequences

Upon the occurrence of a Hedging Disruption or a Change in Law or an Increased Cost of Hedging (the relevant Commodity(ies) as Underlying being the Affected Underlying), the Calculation Agent may:

X. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount based on the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

Y. replace, to the extent possible, the Affected Underlying by a new underlying with a similar price; or

Z. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s), the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging or triggered by a Change in Law, incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Note (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date

under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) , the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED NOTES

The provisions of these Additional Terms and Conditions for Fund Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Fund Linked Notes*".

1. GENERAL DEFINITIONS

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Adjusted Intermediate Payment Date means the date which is the earliest of (a) the 20th Business Day following the occurrence of the Intermediate Full Liquidation Date and (b) the Maturity Date.

Adjusted Maturity Date means the date which is the earliest of (a) the 20th Business Day following the occurrence of the Full Liquidation Date and (b) the Postponed Scheduled Maturity Date.

Adjusted Optional Redemption Date means the date which the earlier of (a) the 20th Business Day following the occurrence of the Optional Full Liquidation Date and (b) the Maturity Date.

Applicable Method means in respect of a Valuation Date, either Calculation Method, Execution Method/Subscription, Execution Method/Redemption, Order Method/Subscription or Order Method/Redemption. If in respect of the first Valuation Date to occur on or immediately following the Issue Date of the Notes (the **First Valuation Date**), no Applicable Method is specified in the applicable Final Terms, Order Method/Subscription shall be deemed to be the Applicable Method. If in respect of any Valuation Date which is not the First Valuation Date, no Applicable Method is specified in the applicable Final Terms, Order Method/Redemption shall be deemed to be the Applicable Method.

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by a Hypothetical Investor in connection with the termination, liquidation or re-establishment of the Hypothetical Hedge Positions, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

Basket means a basket composed of Funds (each an Underlying) in the relative proportions or numbers of Funds specified in the applicable Final Terms.

Business Day has the meaning given to it in Condition 3 of the General Terms and Conditions of the Notes.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

Closing Price means in respect of any Fund (and in each case as determined by the Calculation Agent):

A. Where **Calculation Method** is specified in the applicable Final Terms, in respect of a Valuation Date, the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or

B. Where **Execution Method/Subscription** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the subscription of Unit(s) scheduled to be executed

on the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or

C. Where **Execution Method/Redemption** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit net of all costs or fees (if any) that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Unit(s), scheduled to be executed on the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or

D. Where **Order Method/Subscription** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the subscription of Unit(s) submitted to and accepted by the Fund on such Valuation Date; or

E. Where **Order Method/Redemption** is specified a Valuation Date in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit net of all costs or fees (if any), that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Unit(s) submitted to and accepted by the Fund on such Valuation Date.

Compounding Date means, in respect of a Calculation Period, each Business Day of such Calculation Period;

Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period,

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period; and

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Fund means, the fund or the pooled investment vehicle as specified in the applicable Final Terms.

Fund Business Day means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), any date on which a Valid Order can be submitted by a Hypothetical Investor pursuant to the Fund Documents prevailing on the Issue Date of the Notes.

Fund Valuation Day means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), any date as defined in the Fund Documents prevailing on the Issue

Date of the Notes in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund Documents.

Fund Documents means, in respect of any Fund, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.

Fund Service Provider means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the **Fund Adviser**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

Fund Unit or **Unit** means, in respect of any Fund, a share of such Fund or, if interests in such Fund are not denominated as shares, a unit of account of ownership in such Fund.

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions,

provided further that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the Fund Units), located in France (which for the avoidance of doubt may be Société Générale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the Fund Units, to have (a) the benefits and obligations, as provided under the Fund Documents, of an investor holding Fund Units; (b) in the case of any deemed redemption of such Fund, to have submitted a Valid Order requesting redemption of Fund Units; and (c) in the case of any deemed investment in such Fund, to have submitted a Valid Order requesting subscription of Fund Units.

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hypothetical

Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Intermediate Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Disruption Event means that an Intermediate Full Liquidation Date and/or an Optional Full Liquidation Date and/or the Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth", and

- in respect of Uncertificated Nordic Notes issued by SG Issuer, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), all references to the word "fourth" above shall be deemed to be references to the word "nineteenth".

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hypothetical Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Optional Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Optional Redemption Cut-Off Date means, with respect to an Optional Redemption Date, the Business Day preceding such Optional Redemption Date by a number of Business Days or calendar days equal to the number of Business Days or calendar days of the notice period (as specified in the applicable Final Terms).

Postponed Scheduled Maturity Date means, if a Maturity Disruption Event occurs, the date that falls on the second anniversary date of the Maturity Date or if such day is not a Business Day, the immediately following Business Day.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

Valid Order means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents.

Valuation Date means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), each date specified as such in the applicable Final Terms or if, for a Fund, such date is not a Fund Business Day or a Fund Valuation Day (as the case may be), the next following Fund Business Day or Fund Valuation Day for such Fund (the **Scheduled Valuation Date**), unless such day is a Disrupted Day in which case the Valuation Date shall be determined in accordance with the provisions of Condition 2.3 below. Any Initial Valuation Date, Final Valuation Date, annual Valuation Date, quarterly Valuation Date, monthly Valuation Date or weekly Valuation Date specified in the applicable Final Terms shall be deemed to be a Valuation Date for the purposes of these Additional Terms and Conditions.

2. ADJUSTMENTS - EXTRAORDINARY EVENTS AND CONSEQUENCES - DISRUPTION EVENTS AND CONSEQUENCES – CONSEQUENCES OF A MATURITY DISRUPTION EVENT

2.1 Adjustments

In the case of the occurrence at any time on or after the Issue Date of any event affecting a Fund or the value of the relevant Units including, without limitation:

A. a subdivision, consolidation or reclassification of the relevant number of Fund Units, or a free distribution or dividend of any such Fund Units to existing holders by way of bonus, capitalization or similar issue;

B. a distribution, issue or dividend to existing holders of the relevant Fund Units of (a) an additional quantity of such Fund Unit, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

C. an extraordinary dividend;

D. a repurchase by the Fund of relevant Fund Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units initiated by an investor in such Fund Units that is consistent with the Fund Documents; or

E. any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Units or quantity of Fund Units;

the Calculation Agent may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

2.2 Extraordinary Events and consequences

2.2.1 Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events (each an **Extraordinary Event**) on or after the Issue Date:

A. **Change in Law** means that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions (including the relevant Fund Units) or it has become illegal to maintain the agreement entered into by Société Générale or any of its affiliates with the Fund or a Fund Service Provider mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Société Générale or any of its affiliates will incur a materially increased cost in performing its obligations under such Notes or the agreement entered into by Société Générale or any of its affiliates or the Issuer of the Notes with the Fund or the Fund Service Provider mentioned in "Breach or Termination of Agreement" in (B) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

B. **Breach or Termination of Agreement** means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with Société Générale or any of its affiliates, defining the terms and conditions at which Société Générale or any of its affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to Société Générale or any of its affiliates, the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

C. **Closure of the Fund** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (F) or (K) below;

D. **Fund Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);

E. **Fund Hedging Disruption** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions, without limitation, where such inability or impracticability has arisen by reason of (i) the transfer of all illiquid assets of the Fund being all or part of the Intermediate and/or Optional Hypothetical Hedge Positions to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (ii) the restriction on the amount or number of redemptions or subscriptions that the Fund (or the Fund Service Provider generally in charge of accepting the redemption or subscriptions orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (iii) the suspension for any reason of the subscription or redemption orders by the Fund (or the

Fund Service Provider generally in charge of accepting the subscription and redemption orders), or (iv) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), or increase in charges or fees imposed by the relevant Fund or (v) any mandatory redemption, in whole or in part, of such Fund Unit imposed by the relevant Fund, in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are solely implemented by the Fund after such date;

F. **Fund Insolvency Event** means, in respect of any Fund Unit, that the related Fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;

G. **Fund Modification** means any change or modification of the related Fund Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-end fund that becomes a closed-end fund), as determined by the Calculation Agent;

H. **Fund Service Provider Event** means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a **Fund Service Provider Insolvency Event**, where "Fund Service Provider Insolvency Event" has the same meaning as Fund Insolvency Event described in (F) above, except that Fund is replaced by Fund Service Provider or (d) in the reasonable opinion of the Calculation Agent, any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;

I. **Holding Ratio** means the reduction of the Fund's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the Fund or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by Société Générale or any of its affiliates, to such extent that the full redemption in

one single Valid Order of the Fund Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;

J. **Increased Cost of Hedging** means that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, provided that, assuming the Hypothetical Investor is Société Générale or any of its affiliates, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or any of its affiliates shall not be deemed an Increased Cost of Hedging;

K. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;

L. **Liquidity Modification** means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Issue Date of the Notes or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Issue Date of the Notes;

M. **Merger Event** means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;

N. **Nationalization** means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

O. **Regulatory Action** means, with respect to any Fund Unit, (a) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Calculation Agent), or (c) the related Fund or any of its Fund Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;

P. **Reporting Disruption** means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such Fund, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;

Q. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that is reasonably likely to affect the value of the Fund

Units or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the Fund from its risk profile prevailing on the Issue Date of the Notes by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund;

then the Calculation Agent may:

W. consider such Extraordinary Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

X. in the case of (M) above only, replace the Fund Unit by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of Fund Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the Fund Unit and make any adjustment (if necessary) to the value of such Fund Unit; or

Y. apply either (i) Monetisation until the Maturity Date, (ii) Postponement to the Adjusted Payment Date, or (iii) Substitution;

or, but only in the case of Increased Cost of Hedging:

Z. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging and that would be incurred by the Hypothetical Investor, in relation to the Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or Hypothetical Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is or higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Provided, however, that

If "Redemption at the option of the Noteholders" or "Redemption at the option of the Issuer" is specified as being applicable in the applicable Final Terms of the relevant Notes then:

(i) upon the occurrence or likely occurrence of an Extraordinary Event, any Put Notice or the exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling after the date of such occurrence shall be null and void; and

(ii) upon the occurrence or likely occurrence of an Extraordinary Event, with respect to Put Notices or the exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling on or before the date of such occurrence, the Calculation Agent may proceed with the determinations and/or adjustments described in (W), (X), (Y) or (Z) above.

2.3 Disruption Events and consequences

2.3.1 Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of any of the following events (each a **Disruption Event**) in respect of a Valuation Date or an Averaging Date (the **Disrupted Day**) and a Fund or Fund Unit (the Affected Fund):

A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official net asset value per Unit of the Fund by the Fund (or the Fund Service Provider generally in charge of calculating such official net asset value); or

B. **Fund Settlement Disruption** means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price, including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are solely implemented by the Fund after such date; or

C. **NAV Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in (A) above or "*Fund Settlement Disruption*" in (B) above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price,

the Valuation Date or the Averaging Date (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively) in respect of the Affected Fund shall be postponed to the immediately following Fund Business Day or Fund Valuation Day (as specified in relation to such Valuation Date or Averaging Date in the applicable Final Terms) that is no longer affected by a Disruption Event for such Affected Fund.

If a Disruption Event has occurred or is continuing on each of the five scheduled Fund Business Days or Fund Valuation Days, as the case may be, following the Scheduled Valuation Date or the Scheduled Averaging Date, or if no Fund Business Day or Fund Valuation Day, as the case may be, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date or the Scheduled Averaging Date, then the Calculation Agent may either:

X. determine its good faith estimate of the net asset value per Unit of such Fund which shall be deemed to be the Closing Price in respect of such Valuation Date;

Y. consider such Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

Z. apply either (i) Monetisation until the Maturity Date, (ii) Postponement to the Adjusted Payment Date, or (iii) Substitution.

Provided that,

(a) if "*Redemption at the option of the Noteholders*" or "*Redemption at the option of the Issuer*" is specified as being applicable in the applicable Final Terms of the relevant Notes:

(i) upon the occurrence or likely occurrence of a Disruption Event, the Put Notices or the exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling after the date of such occurrence shall be null and void.

(ii) upon the occurrence or likely occurrence of a Disruption Event, with respect to Put Notices or the exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling on or before the date of such occurrence, the Calculation Agent may proceed with the determinations and/or adjustments described in (X), (Y) or (Z) above:

(b) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Fund Business Day or Fund Valuation Day, as the case may be, that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the earlier of (i) the fifth Fund Business Day or Fund Valuation Day, as the case may be, following the Scheduled Averaging Date and (ii) the thirty-fifth calendar day following the Scheduled Averaging Date, a Fund Business Day or Fund Valuation Day, as the case may be, that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that fifth Fund Business Day or Fund Valuation Day, or that thirty-fifth calendar day, as the case may be, shall be deemed the Averaging Date (irrespective of whether that fifth Fund Business Day or Fund Valuation Day, or that thirty-fifth calendar day, as the case may be, is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (X) above, and the good faith estimate of the net asset value per Unit of such Fund so calculated shall be deemed the Closing Price;

(c) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or the Averaging Date and the Calculation Agent shall elect to make the determinations and/or adjustments described in either (X), (Y) or (Z) above on such fourth

Business Day and, in case the Calculation Agent elects to make the determinations described in (X) above, the good faith estimate of the net asset value of the Fund so calculated shall be deemed the Closing Price.

For the purposes of this Condition 2.3:

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

2.4 Consequences of Maturity Disruption Event

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of a Maturity Disruption Event, then the Calculation Agent may either:

A. consider such Maturity Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. apply Postponement to the Adjusted Maturity Date (as described in Condition 3.2.3).

3. MONETISATION UNTIL THE MATURITY DATE – POSTPONEMENT TO THE AJUSTED PAYMENT DATE - SUBSTITUTION

3.1 Monetisation until the Maturity Date

Following the occurrence of an event giving rise to the Monetisation until the Maturity Date, the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 3.1.1, 3.1.2 and/or 3.1.3 below.

3.1.1 *Monetisation of any Intermediate Amount*

3.1.1.1 In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero

Pursuant to the provisions of Condition 3.1, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Intermediate Payment Date in case of a Disruption Event), the Intermediate Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method)together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”;

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.1.1.2 in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**)

Pursuant to the provisions of Condition 3.1, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Intermediate Payment Date in case of a Disruption Event), the Intermediate Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero;

3.1.2 ***Monetisation of any Optional Redemption Amount***

3.1.2.1 In respect of the payment of any Optional Redemption Amount as defined in the applicable Final Terms which could be as low as zero

Pursuant to the provisions of Condition 3.1, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Optional Redemption Date in case of a Disruption Event), the Optional Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have

accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.1.2.2 in respect of the payment of any Optional Redemption Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Optional Redemption Amount**)

Pursuant to the provisions of Condition 3.1, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Minimum Optional Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Optional Redemption Date in case of a Disruption Event), the Optional Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Optional Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.1.3 ***Monetisation of the Final Redemption Amount***

3.1.3.1 In respect of the payment of the Final Redemption Amount as defined in the applicable Final Terms which could be as low as zero

Pursuant to the provisions of Condition 3.1, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Full Liquidation Date, as a result of liquidating, (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Maturity Date in case of a Disruption Event), the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth";

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.1.3.2 in respect of the payment of the Final Redemption Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Final Redemption Amount**)

Pursuant to the provisions of Condition 3.1, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Final Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Full Liquidation Date, as a result of liquidating, (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Maturity Date in case of a Disruption Event), the Hypothetical Hedge Positions

(inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Final Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2 Postponement to the Adjusted Payment Date

Following the occurrence of an event giving rise to the Postponement to the Adjusted Payment Date, the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 3.2.1 and/or 3.2.2 below.

Notwithstanding the above, following the occurrence or likely occurrence of a Maturity Disruption Event, the Issuer shall no longer be liable for the payment on the Maturity Date of the Intermediate Amount(s) and/or the Optional Redemption Amount and/or the Final Redemption Amount, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 3.2.3 below.

3.2.1 *Postponement to the Adjusted Intermediate Payment Date*

3.2.1.1 In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Adjusted Intermediate Payment Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Intermediate Payment Date in case of a Disruption Event), the Intermediate Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b)

the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.1.2 in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**)

Pursuant to the provisions of Condition 3.2, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Adjusted Intermediate Payment Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Intermediate Payment Date in case of a Disruption Event), the Intermediate Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision) and

(ii) an amount equal to the Minimum Intermediate Amount;

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.2 ***Postponement to the Adjusted Optional Redemption Date***

3.2.2.1 In respect of the payment of any Optional Redemption Amount as defined in the applicable Final Terms which could be as low as zero

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Adjusted Optional Redemption Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Optional Redemption Date in case of a Disruption Event) the Optional Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if

any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.2.2 in respect of the payment of any Optional Redemption Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Optional Redemption Amount**)

Pursuant to the provisions of Condition 3.2, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Minimum Optional Redemption Amount and (2) on the Adjusted Optional Redemption Date an amount per Note, determined by the Calculation Agent, equal to the positive difference between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Optional Redemption Date in case of a Disruption Event) the Optional Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a Calculation Amount for the purposes of this provision) and

(ii) an amount equal to the Minimum Optional Redemption Amount;

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.3 ***Postponement to the Adjusted Maturity Date***

3.2.3.1 In respect of the payment of any Intermediate Amount and/or the Optional Redemption Amount and/or the Final Redemption Amount as defined in the applicable Final Terms which could be as low as zero

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Adjusted Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as a result of liquidating (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event that gives rise to the Maturity Disruption Event, or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Intermediate Payment Date and/or the Optional Redemption Date and/or the Maturity Date in case of a Disruption Event giving rise to the Maturity Disruption Event) the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions, as the case may be) minus (b) the Associated Costs (the result of which converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full

Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth";

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.3.2 In respect of the payment of any Intermediate Amount and/or the Optional Redemption Amount and/or the Final Redemption Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)

Pursuant to the provisions of Condition 3.2, the Issuer shall pay (1) on the Maturity Date an amount per Note equal to the Minimum Redemption Amount and (2) on the Adjusted Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as the case may be, as a result of liquidating (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event that gives rise to the Maturity Disruption Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to Intermediate Payment Date and/or the Optional Redemption Date and/or the Maturity Date in case of a Disruption Event giving rise to the Maturity Disruption Event) the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as the case may be, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.3.3 Notwithstanding the above, if the Full Liquidation Date has not occurred, at the latest on the fourth Business Day preceding the Postponed Scheduled Maturity Date, as determined by the Calculation Agent, the amount paid by the Issuer on the Postponed Scheduled Maturity Date pursuant to Conditions 3.2.3.1 and 3.2.3.2 above, shall be determined by the Calculation Agent on the basis of (a) the net positive cash amount that a Hypothetical Investor would be left with on such fourth Business Day preceding the Postponed Scheduled Maturity Date as a result of liquidating (pursuant to the provisions above) the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such the Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the fourth Business Day preceding the Postponed Scheduled Maturity Date, is a **Calculation Amount** for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by the Hypothetical Investor under its Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

For the purposes of this Condition 3.2.3.3:

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in the provision above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in the provision above shall be deemed to be references to the word "tenth".

3.3 Substitution

The Calculation Agent shall (i) identify a fund (the **New Fund**) having an investment strategy similar to the investment strategy of the Fund affected by the event giving rise to the Substitution and (ii) may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES
PART A (2009 DEFINITIONS), PART B (2014 DEFINITIONS) AND PART C (ADDITIONAL PROVISIONS FOR MIXED REFERENCE PORTFOLIO)

The provisions of these Additional Terms and Conditions for Credit Linked Notes apply if the applicable Final Terms specify that the clause (i) "*Type of Structured Notes*" is stated as being "*Credit Linked Notes*" and (ii) "*Credit Linked Notes Provisions*" is stated as being "*Applicable*". In such a case, the "*Credit Linked Notes Provisions*" of the applicable Final Terms will also specify whether "*Part A (2009 definitions)*", "*Part B (2014 definitions)"* and/or *"Part C (Additional Provisions for Mixed Reference Portfolio)"* of these Additional Terms and Conditions for Credit Linked Notes applies. The 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement and the 2014 ISDA Credit Derivatives Definitions may be obtained from the relevant Issuer upon request at the address and contact details appearing in the clause "*Address and contact details of Société Générale for all administrative communications relating to the Notes*" in the applicable Final Terms.

Capitalised terms used but not defined herein shall have the meanings given to them in the General Terms and Conditions of the Notes.

PART A (2009 DEFINITIONS)

Capitalised terms used but not defined in Condition 1 of this "*Part A (2009 definitions)*" have the meanings given to them in Condition 2 of this "*Part A (2009 definitions)*", save to the extent it is completed in the applicable Final Terms.

For the purposes of this "Part A (2009 definitions)":

"*****" *means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement".*

"******" *means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is stated as being* "*Cash Settlement".*

1. CREDIT EVENT PROVISIONS

1.1 Physical Settlement

If the Notes are Single Name Notes or First-to-Default Notes and if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement":

1.1.1 *Physical Settlement*

1.1.1.1 If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and a Credit Event Notice and, if applicable a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the relevant Clearing System for the Noteholders' information, then (i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will, in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, Deliver or procure Delivery of the Physical Delivery Amount to the Noteholders during the Physical Settlement Period, subject to the next following paragraph and the cash settlement provisions hereafter and (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.3 below.

The Delivery of the Specified Deliverable Obligations (or the payment of the Cash Redemption Amount, as the case may be) is subject to the prior delivery by or on behalf of the Issuer to the relevant Clearing System for the Noteholders' information, of a Notice of Physical Settlement between the Credit Event Determination Date and the Latest Notification Date (both dates inclusive).

1.1.1.2 Following the occurrence of a Credit Event with respect to a Reference Entity, the Issuer has sole and absolute discretion to select the Specified Deliverable Obligations.

1.1.1.3 The Issuer will not necessarily Deliver all the Specified Deliverable Obligations on the same date and may Deliver Specified Deliverable Obligations to different Noteholders on different dates or to the same Noteholder on different dates.

1.1.1.4 The Issuer is not obliged to Deliver the same type and proportion of Deliverable Obligations to each Noteholder and a Noteholder may receive various types of Deliverable Obligations.

1.1.1.5 If any or all of the Specified Deliverable Obligations are not eligible for clearance by the relevant Clearing System, then the Issuer may, at its discretion but upon prior notice to the Noteholders, arrange:

(A) Delivery of those Specified Deliverable Obligations (if any) that are eligible for clearance by the relevant Clearing System in the relevant Clearing System and Delivery of those Specified Deliverable Obligations that are not eligible for clearance by the relevant Clearing System outside the relevant Clearing System; or

(B) Delivery of all the Specified Deliverable Obligations (whether or not those Specified Deliverable Obligations are eligible for clearance) outside the relevant Clearing System.

The relevant Clearing System will then be instructed to block and, upon confirmation by the Issuer that delivery has taken place, cancel the Noteholders' positions in its books and the Fiscal Agent in turn will cancel the outstanding Notes. If Delivery is to take place outside the relevant Clearing System, the Issuer shall have to receive the relevant Noteholders' transfer instructions, in terms that are satisfactory to the Issuer, sufficiently before the Latest Permissible Physical Settlement Date to allow for physical settlement, otherwise the cash settlement provisions set out below will apply.

1.1.2 ***Cash Settlement***

1.1.2.1 If, on the Latest Permissible Physical Settlement Date, the Calculation Agent (acting on behalf of the Issuer) determines that it is Illegal or Impossible for the Issuer to Deliver all or part of the Specified Deliverable Obligations to all or some of the Noteholders or if the Issuer does not receive transfer instructions as described in the last sentence of Condition 1.1.1.5 above, then the Calculation Agent will calculate a Cash Redemption Amount, in respect of such part of the Specified Deliverable Obligations which are Undeliverable Obligations, and the Issuer will, on the Cash Redemption Date, pay or procure payment of a Cash Redemption Amount to the relevant Noteholders in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.

1.1.2.2 The Issuer must notify the relevant Noteholders through the relevant Clearing System that there are Undeliverable Obligations and the reasons why it is Illegal or Impossible to Deliver such Specified Deliverable Obligations.

1.1.2.3 If, before the Latest Permissible Physical Settlement Date, the Calculation Agent determines that the Delivery of all of the Specified Deliverable Obligations is Illegal or Impossible, and it deems in good faith that such Delivery is to remain Illegal or Impossible until the Latest Permissible Physical Settlement Date, then the Calculation Agent may give notice thereof to the relevant Clearing System for the attention of the Noteholders. The Credit Valuation Date will then be the date that is two Business Days after the date on which the Calculation Agent delivers such notice to the relevant Clearing System, and the Issuer will pay the Noteholders a Cash Redemption Amount on the Cash Redemption Date in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.

1.1.2.4 If Delivery is partially Illegal or Impossible, the Issuer may, for each Noteholder, Deliver the Specified Deliverable Obligations and pay a Cash Redemption Amount. The Issuer shall not be obliged to ensure that each Noteholder receives the same type and proportion of Deliverable Obligations and the same proportion of Deliverable Obligations and Cash Redemption Amount as each other Noteholder.

1.1.2.5 If Condition 1.1.2.1 or Condition 1.1.2.3 above applies, the Issuer may arrange that all settlements hereunder be made outside the relevant Clearing System in the manner described in Condition 1.1.1.5 above provided that the Issuer receives transfer instructions in terms that are satisfactory to the Issuer to allow for such settlements.

1.1.2.6 The Calculation Agent will inform the Noteholders via the relevant Clearing System of the Cash Redemption Amount by sending a Final Valuation Notice.

1.2 Cash Settlement

If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":

1.2.1 If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and if a Credit Event Notice and, if applicable, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the Noteholders, then:

(i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will pay or procure payment of the Cash Redemption Amount on the Cash Redemption Date (subject as specified in Condition 1.2.2 below), in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, and

(ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.3 below. The Selected Obligations, the Cash Redemption Amount and the Cash Redemption Date shall be notified to the Noteholders in the Final Valuation Notice on the Final Valuation Notice Receipt Date.

1.2.2 In the case of Basket Notes or Tranche Notes, if an Unsettled Credit Event has occurred, a Preliminary Cash Redemption Amount will be payable on the Scheduled Maturity Date and a Residual Cash Redemption Amount will be payable on the Maturity Date.

1.2.3 For the avoidance of doubt, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.

1.3 Provisions relating to Interest

If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable":

Interest Period means each period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) an Interest Payment Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the next Interest Payment Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.

If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable":

Interest Period means each period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) an Interest Observation Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the next Interest Observation Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.

1.3.1 *Single Name Notes and First-to-Default Notes*

1.3.1.1 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is specified as being "Applicable":*

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Nominal Amount (or the Specified Denomination if the clause « *Accrual of Interest upon Credit Event* » is stated as being « Guaranteed Coupon » in the applicable Final Terms) and if any (c) the applicable Day Count Fraction.

1.3.1.2 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Structured Interest Note Provisions" is stated as being "Applicable":*

The Structured Interest Amount (if any) shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "*Reference of the Product*" in the applicable Final Terms, or as specified in the clause "*Structured Interest Amount(s)*" in the applicable Final Terms in the case of exempted Notes.

1.3.1.3 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is stated as being "Applicable":*

The Interest Amount payable under each Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.

1.3.1.4 *The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions of paragraphs (a) to (l) below:*

(a) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of (i) the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and (ii) the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date.

(b) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to (but excluding or, in

respect of Uncertificated Swedish Notes, and including) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(c) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date.

(d) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(e) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*

The Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Credit Event Determination Date, and the Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date.

(f) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event", (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable" and (iii) there is only one Interest Period:*

The Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the Interest Payment Date will be the Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the Interest Payment Date shall be the Scheduled Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(g) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*

If a Credit Event Determination Date has occurred, no interest shall accrue nor be payable in respect of the Notes.

(h) *Only if the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement", if the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon":*

The last Interest Period will end on, (but exclude, or, in respect of Uncertificated Swedish Notes, and include) the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Note.

(i) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date.

(j) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from

(and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(k) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date.

(l) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

1.3.2 *Basket Notes and Tranche Notes*

1.3.2.1 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":*

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction.

1.3.2.2 If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Structured Interest Note Provisions" is stated as being "Applicable":

The Structured Interest Amount (if any) shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "*Reference of the Product*" in the applicable Final Terms, or as specified in the clause "*Structured Interest Amount(s)*" in the applicable Final Terms in the case of exempted Notes.

1.3.2.3 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is stated as being "Applicable":*

The Interest Amount payable under each Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.

1.3.2.4 The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions below.

The last (or if there is only one, the only) Interest Period will end on (but exclude or, in respect of Uncertificated Swedish Notes, and include) the earlier of the Maturity Date and the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date and the Interest Calculation Amount will be as specified in paragraphs (a) to (g) below:

(a) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the relevant Interest Payment Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

(b) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the relevant Interest Payment Date.

(c) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period*:

The Interest Calculation Amount will be an amount, calculated on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the Interest Payment Date equal to (i) the sum, for each day of the Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in the Interest Period.

(d) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*

The Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the Interest Payment Date.

(e) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement", if the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon"*:

Interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Note.

(f) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the relevant Interest Observation Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

(g) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the relevant Interest Observation Date.

1.3.3 *Common provisions to Single Name Notes, First-to-Default Notes, Basket Notes and Tranche Notes*

For the avoidance of doubt, except in the case of a Guaranteed Coupon, if a Notice of Pending Credit Event is delivered to the Noteholders, payment of interest on the Notes, or, in the case of Basket Notes or Tranche Notes, on the portion of the Interest Calculation Amount relating to the relevant Reference Entity, will be deferred until:

(A) if a Credit Event Notice is delivered in relation to the relevant event, the Maturity Date, or in the case of Basket Notes or Tranche Notes, the Scheduled Maturity Date or the Maturity Date, as the case may be; or

(B) the date that is 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days) following the publication of a DC No Credit Event Announcement; or

(C) if no DC No Credit Event Announcement is published and no Credit Event Notice is delivered in relation to the relevant event, the date that is 100 Business Days + 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 100 Business Days + 18 Payment Business Days) following the Credit Event Resolution Request Date (all as defined in Condition 2 below).

For the avoidance of doubt, (x) should a Credit Event Determination Date occur within an Interest Period less than four Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Business Days) prior to the relevant Interest Payment Date and the Issuer's payment instructions have already been given in respect of interest payable with respect to such Interest Period, then the Issuer may deduct from the Cash Redemption Amount or the Physical Delivery Amount, as the case may be, the amount of overpaid interest; and (y) if payment of interest is deferred following the delivery of a Notice of Pending Credit Event, no additional interest will be payable on the Suspended Amounts for the period of the deferral.

1.4 Credit Event Notice after Restructuring

Upon the occurrence of a Restructuring in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date if either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in the applicable Final Terms:

1.4.1 *Single Name Notes and First-to-Default Notes*

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":

1.4.1.1 the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Redemption Amount**) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall be deemed to apply to the Partial Redemption Amount only and each such Note shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount);

1.4.1.2 for the avoidance of doubt (i) the Nominal Amount of each such Note not so redeemed in part shall remain outstanding and, if applicable, interest shall accrue on the Nominal Amount outstanding of such Note as provided in the applicable Final Terms (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall apply to such Nominal Amount outstanding of such Note in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity; and

1.4.1.3 on redemption of part of each Note, the relevant Note or, if the Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such partial redemption.

For the avoidance of doubt, the outstanding Nominal Amount of each Note in respect of which no Credit Event Notice has been delivered during the Notice Delivery Period (and, if applicable, no Potential Repudiation/Moratorium or Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date), will be redeemed on the Scheduled Maturity Date.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":

1.4.1.4 the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Redemption Amount**) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall apply to the Partial Redemption Amount; and

1.4.1.5 for the avoidance of doubt the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall apply to the Nominal Amount of each Note outstanding after reduction by such Partial Redemption Amount in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity.

1.4.2 *Basket Notes and Tranche Notes*

(a) The Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Restructuring Notional Amount**) that is less than the Reference Entity Notional Amount of the relevant Reference Entity immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.2 shall apply to the Partial Restructuring Notional Amount instead of the Reference Entity Notional Amount; and

(b) For the avoidance of doubt, following such Restructuring, the provisions of these Additional Terms and Conditions for Credit Linked Notes shall apply in respect of the relevant Reference Entity with such Reference Entity's Reference Entity Weighting being reduced by the ratio of the Partial Restructuring Notional Amount divided by the Reference Portfolio Notional Amount. In the event of the occurrence of further Restructurings with respect to such Reference Entity, the relevant Reference Entity Notional Amount will be further reduced by the relevant Partial Restructuring Notional Amount.

1.5 Multiple Successors

If the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Single Name Notes" and if "Multiple Successor(s)" is stated as being as "Applicable" the following provisions shall apply:

Where, pursuant to the definition of **Successor** (see Condition 2 of these Additional Terms and Conditions for Credit Linked Notes), more than one Successor has been identified, each such Successor (a **Multiple Successor**) shall be a Reference Entity for the purposes of the Conditions, but only in respect of a principal amount of each Note equal to the Nominal Amount divided by the number of Multiple Successors to such Reference Entity (the **Multiple Successor Notional Amount**) as determined by the Calculation Agent. Where Multiple Successors to such Reference Entity (each, a **Sub-Multiple Successor**) have been identified in respect of a Reference Entity (an **Original Multiple Successor**) that is itself a Multiple Successor, each such Sub-Multiple Successor shall be a Reference Entity for the purposes of the Conditions, but the Multiple Successor Notional Amount in respect of a Sub-Multiple Successor shall be equal to the Multiple Successor Notional Amount in respect of such Original Multiple Successor divided by the number of Sub-Multiple Successors to such Original Multiple Successor. Following the delivery of a Credit Event Notice and, if applicable a Notice of Publicly Available Information, in respect of a Multiple Successor, the Notes will not be redeemed in whole but an amount shall be deliverable or, as the case may be, payable in respect of each Note (an **Instalment Amount**) which amount shall be determined in the same manner, *mutatis mutandis,* as the Physical Delivery Amount or Cash Redemption Amount that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Note equal to the relevant Multiple Successor Notional Amount only. The date of delivery or payment, as the case may be, of any such Instalment Amount (an **Instalment Date**) shall be determined in the same manner, *mutatis mutandis,* as the Physical Settlement Date or Cash Redemption Date that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity. The provisions of Condition 1.3 shall apply, *mutatis mutandis,* to determine the amount of interest that would otherwise have been determined following the occurrence of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Note equal to the relevant Multiple Successor Notional Amount only. More than one Instalment Amount may be delivered or payable on the same day in respect of different Multiple Successors, but not more than one Credit Event Notice may be delivered in relation to a single Multiple Successor unless a Restructuring occurs in relation to a Multiple Successor, in which case the provisions of Condition 1.4 will apply in respect of each such Multiple Successor. Upon the determination by the Calculation Agent of the identity of Multiple Successors, the Calculation Agent shall determine the modifications required to be made to the Conditions and any other related documents, to preserve substantially the economic effect for a Noteholder of a holding of the Notes and the Issuer shall use its reasonable endeavours to effect such modifications.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":

Following delivery or payment of an Instalment Amount in respect of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Note shall be correspondingly reduced by the proportion of such principal amount so redeemed and, if applicable, interest on each Note shall accrue on the reduced Nominal Amount of each Note from the date on which it would otherwise have ceased to

accrue following delivery of a Credit Event Notice and, if applicable a Notice of Publicly Available Information in relation to the original Reference Entity.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":

Following the occurrence of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Note shall be correspondingly reduced by the proportion of such principal amount and, if applicable, interest on each Note shall accrue on the reduced Nominal Amount of each Note from the date on which it would otherwise have ceased to accrue following delivery of a Credit Event Notice and, if applicable a Notice of Publicly Available Information in relation to the original Reference Entity.

If the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Single Name Notes" and if "Multiple Successor(s)" is stated as being "Not Applicable" the following provisions shall apply:

Should more than one Successor succeed to the Reference Entity and a Credit Event occurs in respect of any one of them, the Notes will be redeemed in whole in accordance with the "Settlement Method" specified in the applicable Final Terms, as if the Type of Credit Linked Notes was specified as "First-to-Default Notes" in the applicable Final Terms.

For the avoidance of doubt, this Condition 1.5 will not apply to First-to-Default Notes, Basket Notes and Tranche Notes.

1.6 Notification of Potential Failure to Pay

In the case of the occurrence of a Potential Failure to Pay, as determined by the Calculation Agent in its sole and absolute discretion, the Issuer, or any entity acting on its behalf, shall use its reasonable endeavours to notify the Noteholders as soon as reasonably practical of such occurrence, pursuant to Condition 13 of the General Terms and Conditions of the Notes.

1.7 Partial Redemption and Further Issues

Following any partial redemption of the Notes (pursuant to Condition 5 of the General Terms and Conditions of the Notes) or any further issue (pursuant Condition 14 of the General Terms and Conditions of the Notes), each of the following amounts will be multiplied by the ratio of (i) the number of Notes in circulation after such partial redemption or further issue divided by (ii) the number of Notes in circulation just before such partial redemption or further issue:

(A) for Single Name Notes and First-to-Default Notes, the Aggregate Nominal Amount;

(B) for Basket Notes which are not Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount and (iii) the Aggregate Loss Amount;

(C) for Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount, (iii) the Aggregate Loss Amount, (iv) the Tranche Notional Amount and (v) the Tranche Subordination Amount.

For the avoidance of doubt, any other amount the calculation of which depends on the above amounts will be re-calculated accordingly.

1.8 Hedging Disruption, Increased Cost of Hedging, Change in Law, Merger of a Reference Entity and Société Générale or any of its Affiliates, Consequences and Monetisation until the Maturity Date

1.8.1 ***Hedging Disruption, Increased Cost of Hedging***

Hedging Disruption means, in respect of Notes that have one or more Reference Entity(ies), that, as determined in good faith by the Calculation Agent, Société Générale or any of its Affiliates is unable,

after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind and/or dispose of any transaction(s) or asset(s) it deems necessary to hedge the credit price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into by the Issuer of the Notes with Societe Generale or any of its Affiliates in relation to the Notes; and/or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes.

Increased Cost of Hedging means, in respect of Notes that have one or more Reference Entity(ies), that Société Générale or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its Affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the credit price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into with the Issuer or any of its Affiliates of the Notes in relation to the Notes or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes.

1.8.2 ***Change in Law***

Change in Law means in respect of Notes that have one or more Reference Entity(ies) that, on or after the first to occur of (a) the Issue Date and (b) the trade date of any Hedge Position (i) due to the adoption of, or any change in, any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its Affiliates to hold, acquire or dispose of Hedge Positions (as defined in Condition 1.8.5) or to maintain the agreement entered into with Société Générale or any of its Affiliates by the Issuer of the Notes.

1.8.3 ***Merger of a Reference Entity and Société Générale or any of its Affiliates***

Merger of a Reference Entity and Société Générale or any of its Affiliates means, in respect of Single Name Notes or First-to-Default Notes or Basket Notes, that (i) Société Générale or any of its Affiliates consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or (ii) a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to Société Générale or any of its Affiliates, or (iii) Société Générale or any of its Affiliates and a Reference Entity become Affiliates.

1.8.4 ***Consequences***

Upon the occurrence, as determined by the Calculation Agent in good faith, on or prior to the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) before the Maturity Date of a Hedging Disruption, an Increased Cost of Hedging, Change in Law, or a Merger of a Reference Entity and Société Générale or any of its Affiliates, then the Calculation Agent may decide, to either:

(A) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

(B) if the Hedging Disruption, Increased Cost of Hedging, Change in Law and/or Merger of a Reference Entity and Société Générale or any of its Affiliates is applicable to one or several affected Reference Entities (the **Affected Reference Entity(ies)**), replace the Affected Reference Entity(ies) by a new reference entity (or new reference entities, as relevant) which is (respectively are each) a Similar Reference Entity; or

(C) apply the Monetisation until the Maturity Date;

or, but only in the case of Increased Cost of Hedging:

(D) deduct:

(i) from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Societe Generale or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Notes, such amount to be apportioned *pro rata* amongst the outstanding Notes (the **Reduction Amount**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount, whichever comes first (the reduction of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Following the occurrence of a Hedging Disruption, an Increased Cost of Hedging, a Change in Law or a Merger of a Reference Entity and Société Générale or any of its Affiliates, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Noteholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Notes of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent's specified address.

1.8.5 ***Monetisation until the Maturity Date***

The Issuer will no longer be liable for any payment, on the Maturity Date or any Interest Payment Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 1.8.5.1 or 1.8.5.2 below.

1.8.5.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 1.8.5, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, with a minimum of zero, based on (a) the net positive cash amount that Société Générale or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and the liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b) each converted if necessary in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the Maturity Date (excluded); for the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its Affiliates under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero; or

1.8.5.2 *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 1.8.5, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (a) the Minimum Redemption Amount and (b) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and the liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b), each converted if necessary in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the Maturity Date (excluded); and

(ii) an amount equal to the Minimum Redemption Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its Affiliates under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero.

Definitions applicable to this Condition:

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its Affiliates in connection with the termination, liquidation or re-establishment of the Hedge Positions, such amount to be apportioned *pro rata* amongst the outstanding Notes.

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period,

where:

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Compounding Date means, in respect of a Calculation Period, each Business Day (being a Business Day in Paris) of such Calculation Period;

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency of the Notes as determined by the Calculation Agent on the first day of the relevant Compounding Period; notwithstanding this, the Compounding Rates related to the last four Compounding Periods (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the last twelve Compounding Periods) in the Calculation Period shall be that of the fifth Compounding Period (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the thirteenth Compounding Period) before the Maturity Date; the specific Compounding Rate used in respect of a Specified Currency of the Notes shall be available at the office of the Calculation Agent for each Compounding Date;

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360;

Full Liquidation Date means, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by meeting the obligations and the liabilities of such Hedge Positions, if any, or any part thereof, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its Affiliates;

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its Affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge individually or on a portfolio basis the part of Societe Generale's or any of its Affiliates' obligations under the Notes;

Relevant Spot Exchange Rate means, in respect of a date and an amount to be converted into the Specified Currency of the Notes, the rate of exchange of the currency in which such amount is denominated into the Specified Currency of the Notes as determined by the Calculation Agent, used to convert such amount on such date into the Specified Currency of the Notes; and

Similar Reference Entity means a reference entity with an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available), and to the extent possible as secondary criteria geographic and Transaction Type proximity.

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited. and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

1.9 Additional provisions relating to certain specific Reference Entities

1.9.1 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Argentine Republic"***

If "Argentine Republic" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**[1], as the same may be amended or supplemented)) shall not be considered as an Obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**[2], as the same may be amended or supplemented)) shall not be considered as a [Deliverable Obligation]** [Selected Obligation]*.

1.9.2 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Hellenic Republic"***

If "Hellenic Republic" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is of a type included in Borrowed Money Obligation Category and that was issued or incurred, as the case may be, on or prior to February 1, 2012 shall not be considered as an Obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond or a Loan that was issued or incurred, as the case may be, on or prior to February 1, 2012 shall not be an considered as a [Deliverable Obligation]** [Selected Obligation]*.

1.9.3 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Republic of Hungary"***

If "Republic of Hungary" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, "Obligation" shall also include any National Bank of Hungary Obligation for the purposes of the applicable Final Terms where:

National Bank of Hungary Obligation means any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee, or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor:

(i) which has the Obligation Characteristic "Not Subordinated", where solely for the purpose of the definition of "Not Subordinated", the National Bank of Hungary shall be deemed to be a Reference Entity in respect of which a Reference Obligation has not been specified;

(ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and

[1] Available on the website : http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf
[2] Available on the website : http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf

(iv) in relation to which the occurrence or existence of an Event of Default (as defined below) will cause any obligation of the Republic of Hungary in respect of the Obligation Category Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable pursuant to the terms of such Borrowed Money obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, ["Deliverable Obligation"]** ["Selected Obligation"]* shall also include any [National Bank of Hungary Deliverable Obligation]** [National Bank of Hungary Selected Obligation]* for the purposes of the applicable Final Terms where:

[**National Bank of Hungary Deliverable Obligation**]** [**National Bank of Hungary Selected Obligation**]* means any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor:

(i) which has the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* "Not Subordinated", where solely for the purposes of this definition of "Not Subordinated" the National Bank of Hungary shall be deemed to be a Reference Entity in respect of which a Reference Obligation has not been specified;

(ii) which is described by the [Deliverable Obligation Category]** [Selected Obligation Category]* specified in respect of the Republic of Hungary;

(iii) which has each of the [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined below) will cause any obligation(s) of the Republic of Hungary in respect of the Obligation Category Borrowed Money, to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

Event of Default means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

For the purposes only of construing the terms "National Bank of Hungary Obligation", "National Bank of Hungary Deliverable Obligation" and "National Bank of Hungary Selected Obligation", the National Bank of Hungary shall be deemed to be a Reference Entity.

1.9.4 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Russian Federation"***

If "Russian Federation" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be an "Obligation".

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, "IANs", MinFins" or "PRINs" shall not be a ["Deliverable Obligation"]** ["Selected Obligation"]*.

IANs means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997,

among Vnesheconombank of the USSR, the Closing Agent and the Participating Creditors named therein.

MinFins (also known as "OVVZs" or "Taiga" bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

PRINs means Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and the Participating Creditors named therein.

1.9.5 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "STMicroelectronics N.V."***

If "STMicroelectronics N.V." is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

1.9.5.1 *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":*

With respect to the Reference Entity "STMicroelectronics N.V.", if the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics N.V. is a Selected Obligation; and such Selected Obligation is not immediately due and payable as of the relevant Credit Valuation Date, for the purpose of determining the Quotation Amount of such Selected Obligation, the outstanding principal balance of such Selected Obligation shall be deemed to be the amount payable on the scheduled maturity date of such Selected Obligation.

1.9.5.2 *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement"*:

With respect to the Reference Entity "STMicroelectronics N.V.", if the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics N.V. is a Specified Deliverable Obligation; and such Specified Deliverable Obligation is not immediately due and payable as of the date where such Specified Deliverable Obligation is Delivered, the outstanding principal balance of such Specified Deliverable Obligation shall be deemed to be the amount payable on the scheduled maturity date of such Specified Deliverable Obligation.

1.9.6 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is a "Monoline Insurer" (as such term is defined below)***

If a Reference Entity in the applicable Final Terms is a "Monoline Insurer", then the following provisions will apply with respect to this Reference Entity:

1.9.6.1 Specific Definitions

Monoline Insurer means the entities (i) listed in the Monoline Insurer Reference Entities document published by ISDA on August 31, 2010 which Current Reference Entity Name (as such term is defined in this document) is ACA Financial Guaranty Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., CDC IXIS Financial Guaranty North America, Inc, Financial Guaranty Insurance Company (FGIC), Assured Guaranty Municipal Corp., MBIA Insurance Corporation, Radian Asset Assurance Inc., Syncora Guarantee Inc or any Successor of the aforementioned or (ii) added to the list of sub-paragraph (i) above by any document published by ISDA which would modify and/or cancel and replace the Monoline Insurer Reference Entities document.

Qualifying Policy means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set forth below) (the **Insured**

Instrument) for which another party (including a special purpose entity or trust) is the obligor (the **Insured Obligor**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). Whether Cash Settlement or Physical Settlement is applicable in the applicable Final Terms, in particular for the purpose of the determination of Obligation and [Deliverable Obligation]** [Selected Obligation]* in Condition 1.9.6.2 below, the benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

Instrument Payments means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in Condition 1.9.6.4 below and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

Certificate Balance means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

1.9.6.2 Obligation and [Deliverable Obligation]** [Selected Obligation]*

Subparagraph (A) of the definition of "Obligation" in Condition 2 below and subparagraph (B) of the definition of "[Deliverable Obligation]** [Selected Obligation]*" in Condition 2 below are amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee".

1.9.6.3 *Interpretation of Provisions*

In the event that an Obligation or a [Deliverable Obligation]** [Selected Obligation]* is a Qualifying Policy, the terms of (x) the second part of the definition of "Qualifying Guarantee" in Condition 2 below, starting with "In the event that an Obligation" and (y) the definitions of "Due and Payable Amount" and "outstanding principal balance" of Condition 2 below will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(i) the Obligation Category Borrowed Money and the Obligation Category and [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions) in respect of such an Insured Instrument shall be construed accordingly;

(ii) references in the definitions of "Assignable Loan" and "Consent Required Loan" in Condition 2 below to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;

(iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;

(iv) if the Assignable Loan, Consent Required Loan or Transferable [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* are specified as "*Applicable*" in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

(v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "outstanding principal balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]*, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

(vi) For purposes of the application of the Obligation Characteristics or the [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]*, only the Qualifying Policy must satisfy on the relevant date the Obligation Characteristic or the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* of "Not Subordinated", if "*Not Subordinated*" is specified as "*Applicable*" in the applicable Final Terms.

1.9.6.4 *Not Contingent*

An Insured Instrument will not be regarded as failing to satisfy the Not Contingent [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

1.9.6.5 *Deliver*

For purposes of the definition of "Deliver" in Condition 2 below, "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognized custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

1.9.6.6 *Provisions for Determining a Successor*

The definition of "succeed" in Condition 2 below is amended by adding "or insurer" after "or guarantor".

1.9.6.7 *Substitute Reference Obligation*

The definition of "Substitute Reference Obligation" in Condition 2 below is amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee" in the first paragraph and paragraph (b) thereof. For purposes of part (a)(ii)(B) of the definition of "Substitute Reference Obligation" in Condition 2 below, references to the Qualifying Guarantee and the Underlying Obligation shall be deemed to include the Qualifying Policy and the Insured Instrument, respectively.

1.9.6.8 *Restructuring*

(a) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, part (A)(1) to (5) in the definition of "Restructuring" of Condition 2 below is amended to read as follows:

(1) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy;

(2) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy;

(3) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition of "Instrument Payment" or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition of "Instrument Payment", in each case that are guaranteed or insured by the Qualifying Policy;

(4) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(5) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency which is not a Permitted Currency.

(b) Subparagraph (B)(3) of the definition of "Restructuring" in Condition 2 below is deleted in its entirety and replaced by the following:

"the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy".

(c) Paragraphs (C) and (D) of the definition of "Restructuring" in Condition 2 below are deleted in their entirety and replaced by the following:

"(C) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (E) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.

(D) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (E) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as

provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.

(E) Unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (A), (B), (C) and (D) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation."

1.9.6.9 Fully Transferable Obligation and Conditionally Transferable Obligation

In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of "Conditionally Transferable Obligation" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in the definitions of "Restructuring Maturity Limitation and Fully Transferable Obligation", "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" and "Restructuring Maturity Limitation Date" in Condition 2 below, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

1.9.6.10 Other Provisions

For purposes of part (B)(iii) of the definition of ["Deliverable Obligation"]** ["Selected Obligation"]*", the definition of "Credit Event" and the definition of "Deliver" in Condition 2 below, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively. Any transfer or similar fee reasonably incurred by the Issuer or Société Générale in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity in respect thereof shall be deducted from the [Physical Delivery Amount]** [Cash Redemption Amount]* equally on the [Physical Settlement Date]** [Cash Redemption Date]*.

1.10 Amendments to these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions)

The Calculation Agent may, acting in good faith and in a commercially reasonable manner, from time to time amend any provision of these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions) and/or the applicable Final Terms (i) to incorporate and/or reflect and/or take account of (x) further or alternative documents or protocols from time to time published by ISDA with respect to credit derivative transactions which may, without limitation, relate to one or more Reference Entities or Reference Entity types and/or the settlement of credit derivative transactions and/or (y) the operation or application of determinations by any Credit Derivatives Determinations Committee and/or (ii) in any manner which the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines is necessary or desirable (including from the perspective of Societe Generale or any of its Affiliates) to reflect or account for market practice for credit derivatives transactions and/or to eliminate or account for any provisions of the Hedge Positions with the aim of ensuring no mismatch or discrepancy between rights and obligations under the Hedge Positions and under the Notes. Such amendments may include, without limitation, varying any date or timing or procedures provided for in these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 Definitions) and/or the applicable Final Terms. PROVIDED THAT, subject as set out in this Condition 1.10 below, such amendments may not include changes to the currency of the Notes, the amount of interest payable on the Notes, the Final Redemption Amount payable on the Notes or the Maturity Date of the Notes.

In the event that such amendments lead to a revised Reference Entity then a Credit Event may be triggered on such revised Reference Entity and the consequential provisions of these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions) will apply in the usual manner.

Any amendment made pursuant to this paragraph will be notified to Noteholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Notes.

2. DEFINITIONS

Accelerated or Matured means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the [Physical Settlement Date]** [Credit Valuation Date]* will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

Accreted Amount means, with respect to an Accreting Obligation, an amount, determined by the Calculation Agent, to be equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (a)(ii) above), in each case calculated as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the [Physical Settlement Date or]** applicable Credit Valuation Date[, as the case may be]*. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation, then for purposes of paragraph (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such Obligation, and shall be determined as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the [Physical Settlement Date or]** applicable Credit Valuation Date [, as the case may be]*. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

Accreting Obligation means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable. With respect to any Accreting Obligation, **outstanding principal balance** means the Accreted Amount thereof.

Accrual of Interest upon Credit Event means No Accrued Interest upon Credit Event or Accrued Interest upon Credit Event or Guaranteed Coupon as specified in the applicable Final Terms.

Accrued Interest upon Credit Event means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause “Accrual of Interest upon Credit Event” is stated as being “Accrued Interest upon Credit Event”.

Additional LPN means any bond issued in the form of a loan participation note (an **LPN**) by an entity (the **LPN Issuer**) for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the **Underlying Loan**); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the **Underlying Finance Instrument**); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event

that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics or Selected Obligation Characteristics (as applicable): Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

Additional Obligation means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Issue Date, which list is currently available at http://www.markit.com (or any successor website thereto) or as stipulated in the applicable Final Terms.

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Aggregate Loss Amount means at any time:

(A) for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred; or

(B) for a Tranche Note, the lowest of:

(i) the Tranche Notional Amount; and

(ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.

American Settlement means in respect of Credit Linked Notes that the Settlement Type specified in the applicable Final Terms is "American Settlement".

Assignable Loan means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if such Reference Entity is guaranteeing such Loan) or any agent. If the [Deliverable]**[Selected]* Obligation Characteristic Assignable Loan is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category.

Attachment Point means in respect of Tranche Notes, the number (expressed as a percentage) specified in the applicable Final Terms.

Auction Method means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined pursuant to the relevant Transaction Auction Settlement Terms.

Bankruptcy means a Reference Entity:

(A) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(C) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(D) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(E) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (A) to (G) (inclusive) of this definition of Bankruptcy.

Basket Note means a Credit Linked Note indexed on several Reference Entities for which the applicable Final Terms specify that the clause “Type of Credit Linked Notes” is stated as being “Basket Notes”.

Best Available Information means:

(A) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination of the relevant Successor(s), other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

(B) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (A) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination of the relevant Successor(s).

Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute Best Available Information.

Bond means any obligation of a type included in the Borrowed Money Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

Bond or Loan means any obligation that is either a Bond or a Loan.

Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

Business Day means, the days specified in the applicable Final Terms [and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered]**.

Calculation Agent means Société Générale. The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer and the Noteholders in the absence of manifest error.

Cash Redemption Amount means:

(A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

In respect of each Note for which physical settlement is partially or totally Illegal or Impossible, an amount equal to the sum of each Cash Redemption Amount per Undeliverable Obligation; or

(B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement":*

(1) In respect of Single Name Notes and First-to-Default Notes, an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date ; or

(2) In respect of Basket Notes and Tranche Notes, an amount, subject to a minimum of zero, equal for each Note to (i) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

Cash Redemption Amount per Undeliverable Obligation means, in respect of one Note and an Undeliverable Obligation, the product of (i) the outstanding principal balance of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with the Quotation Dealers Method (save as provided below), divided by the number of Notes in respect of which there are such Undeliverable Obligation.

For the avoidance of doubt, where Illegal or Impossible means the inability to purchase the Specified Deliverable Obligations despite the Issuer's reasonable efforts, the final price of the Undeliverable Obligation will be determined in accordance with the Auction Method. If no Transaction Auction Settlement Terms are published on or prior to the Credit Valuation Date, such final price will be deemed to be zero.

Cash Redemption Date means a date that is a Payment Business Day:

(A) *If the applicable Final Terms specify that "Settlement Type" is stated as being "American Settlement":*

The day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Final Valuation Notice Receipt Date, or in relation to Basket Notes and to Tranche Notes, following the last Final Valuation Notice Receipt Date.

(B) *If the applicable Final Terms specify that "Settlement Type" is stated as being "European Settlement":*

The later of (a) the Scheduled Maturity Date and (b) the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Final Valuation Notice Receipt Date, or in the case of Basket Notes and Tranche Notes, following the last Final Valuation Notice Receipt Date.

Cash Settlement means in respect of Credit Linked Notes that the Settlement Method specified in the applicable Final Terms is "Cash Settlement".

Conditionally Transferable Obligation means:

(A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

A Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

Where Modified Restructuring Maturity Limitation applies and a Deliverable Obligation is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, then if the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date (in which case it shall be deemed to have been refused), the cash settlement provisions described in Condition 1 above shall apply.

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Physical Settlement Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

(B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement":*

A Selected Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Selected Obligation other than Bonds, provided, however, that a Selected Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Selected Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is

guaranteeing such Selected Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Selected Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Selected Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Selected Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

For purposes of determining whether a Selected Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the day on which the Final Value for the Selected Obligation is determined by the Calculation Agent, taking into account only the terms of the Selected Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

Consent Required Loan means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent. If the [Deliverable]**[Selected]* Obligation Characteristic Consent Required Loan is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans (and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Convertible Obligation means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

Credit Derivatives Determinations Committee means the committee established by ISDA for purposes of reaching certain DC Resolutions (as defined in the Rules) (including but not limited to the determination of the occurrence of a Credit Event and the establishment of the Transaction Auction Settlement Terms) in connection with Credit Derivative Transactions, as more fully described in the Rules.

Credit Event means, with respect to a Reference Entity as determined by the Calculation Agent, the occurrence during the period from and including the First Credit Event Occurrence Date up to and including the Last Credit Event Occurrence Date of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, as specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(A) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(B) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(C) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(D) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

A Credit Event need not be continuing on the Credit Event Determination Date.

Credit Event Determination Date means, in relation to a Credit Event with respect to which a Credit Event Notice has been delivered, the earlier of (a) the Credit Event Resolution Request Date and (b) the day on which both the Credit Event Notice and, if applicable, the Notice of Publicly Available Information are delivered to the relevant Clearing System and/ or the Noteholders.

Credit Event Notice means an irrevocable notice that is effective during the Notice Delivery Period delivered by or on behalf of the Issuer to the Noteholders that describes a Credit Event that occurred on or prior to the Last Credit Event Occurrence Date. A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of a Credit Event Notice need not be continuing on the Credit Event Determination Date. If Notice of Publicly Available Information is specified as "*Applicable"* in the applicable Final Terms and a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information.

Credit Event Resolution Request Date means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve (as defined in the Rules):

(A) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation; and

(B) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the DC Resolutions (as defined in the Rules).

Credit Linked Note means a Note in respect of which these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions) and the Credit Linked Notes Provisions in the applicable Final Terms apply.

Credit Valuation Date means:

(A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement" and the clause "Final Value" is stated as being "Fixed Recovery":*

The date on which the Credit Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

(B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

The date that is two Business Days after the Latest Permissible Physical Settlement Date, subject, as the case may be, to Condition 1.1.2.3. PROVIDED THAT if the Calculation Agent is unable to determine the final price of the Undeliverable Obligation on the Credit Valuation Date (the **Original Credit Valuation Date**), the Credit Valuation Date will be such later date, within the fifteen (15) Business Days' period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine such final price.

(C) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement" and the clause "Final Value" is stated as being "Floating Recovery":*

(1) If the Final Value is to be determined pursuant to Auction Method, the auction date or any other date specified by the relevant Transaction Auction Settlement Terms; or

(2) If no Transaction Auction Settlement Terms are published before 140 Business Days after the Credit Event Determination Date, or if the Final Value is to be determined

pursuant to Quotation Dealers Method, the Calculation Agent will select in its own discretion a date that is on or before the 160th Business Day following the Credit Event Determination Date (the **Original Credit Valuation Date**),

PROVIDED THAT if the Calculation Agent is unable to determine the Final Value at the latest on the Original Credit Valuation Date, the Credit Valuation Date will be such later date, within the fifteen Business Day period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine the Final Value,

PROVIDED FURTHER THAT, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.

Daily Interest Calculation Amount means, in respect of any day during an Interest Period:

(A) *If the Notes are Basket Notes (which are not Tranche Notes) and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Fixed Interest Recovery":*

the sum of (a) the product of (i) the Interest Recovery Rate and (ii) the sum of the Reference Entity Notional Amounts of all the Reference Entities in respect of which a Credit Event Determination Date has occurred on or prior to such day and (b) the sum of the Reference Entity Notional Amounts of all the Reference Entities in respect of which no Credit Event Determination Date has occurred on or prior to such day.

(B) *If the Notes are Basket Notes or Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Floating Interest Recovery":*

an amount equal to the Aggregate Nominal Amount minus the Aggregate Loss Amount, provided that any Loss Amount that has not been determined on or before such day, shall be deemed to be equal to the relevant Reference Entity Notional Amount. The difference between the Interest that would have been payable if the Loss Amount had been determined on such date and the Interest actually paid shall be payable following the determination of such Loss Amount and paid either on the first Interest Payment Date after the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) following the Credit Valuation Date, or if, such determination occurs after the last Interest Payment Date, on the fourth Payment Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Payment Business Day) following the corresponding Final Valuation Notice Receipt Date.

(C) *If the Notes are Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Fixed Interest Recovery":*

an amount equal to the Aggregate Nominal Amount minus an amount equal to the Aggregate Loss Amount that would be calculated if the Final Value for all Reference Entities in respect of which a Credit Event Determination Date has occurred was deemed to be equal to the Interest Recovery Rate.

DC No Credit Event Announcement means with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event with respect to such Reference Entity (or an Obligation thereof).

Default Requirement means USD 10,000,000 or the amount specified in the applicable Final Terms (or in each case its equivalent in the Obligation Currency as of the occurrence of the relevant Credit Event).

Deliver means to deliver, novate, transfer (including in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Specified Deliverable Obligations (which shall include executing all

necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Specified Deliverable Obligations to the relevant Noteholder or Noteholders free and clear of any and all liens, charges, claims and encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (B)(1) to (B)(4) of the definition of Deliverable Obligation below) or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor); provided that to the extent that the Deliverable Obligations consist of Qualifying Guarantees, Deliver means to Deliver both the Qualifying Guarantee and the Underlying Obligation. **Delivery** and **Delivered** will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

Deliverable Obligation means, subject to, if specified as "*Applicable*" in the applicable Final Terms, the provisions contained in the definition of Restructuring Maturity Limitation and Fully Transferable Obligation or (the provisions contained in the Definition of Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation), any of:

(A) the Reference Obligation(s) (if any);

(B) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, (ii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Physical Settlement Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement and (iii) is not subject to a right of set-off by or of a Reference Entity or any applicable Underlying Obligor or any counterclaim or defence, other than a counterclaim or defence based on the following factors:

(1) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Deliverable Obligations;

(2) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Deliverable Obligations, however described;

(3) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(4) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

(C) solely in relation to a Restructuring applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (B)(1) to (B)(4) of this definition) or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Physical Settlement

Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

(D) any other obligation of a Reference Entity specified as such in the applicable Final Terms.

(1) If the Notes described in the applicable Final Terms are denominated in Euros:

Where a Specified Deliverable Obligation is denominated in a currency other than Euro, the Calculation Agent will determine the Euro equivalent of such amount by reference to the mean price as displayed on Reuters Page ECB37 as of London 12:00 pm on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.

(2) If the Notes described in the applicable Final Terms are denominated in United States Dollars:

Where a Specified Deliverable Obligation is denominated in a currency other than United States Dollar, the Calculation Agent will determine the United States Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.

(3) If the Notes described in the applicable Final Terms are denominated in Hong Kong Dollars:

Where a Specified Deliverable Obligation is denominated in a currency other than Hong Kong Dollar, the Calculation Agent will determine the Hong Kong Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.

Deliverable Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms. In case of Reference Obligation Only, no Deliverable Obligation Characteristics shall be applicable.

Deliverable Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as Deliverable Obligation Category and more than one of Assignable Loan and Consent Required Loan are specified as Deliverable Obligation Characteristics, the Deliverable Obligation may include any Loan that satisfies any one of such

Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

Detachment Point means in respect of Tranche Notes the number (expressed as a percentage) specified in the applicable Final Terms.

Domestic Currency means the currency specified as such in the applicable Final Terms and any successor currency. If no currency is specified, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro (or any successor currency to any such currency).

Downstream Affiliate means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

Due and Payable Amount means the amount that is due and payable under (and in accordance with the terms of) a [Deliverable]** [Selected]* Obligation on the [Physical Settlement Date]** [Credit Valuation Date]*, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts). When used in connection with Qualifying Guarantees, the term Due and Payable Amount is to be interpreted to be the then Due and Payable Amount of the Underlying Obligation which is supported by a Qualifying Guarantee.

Eligible Transferee means each of the following:

(A) (i) any bank or other financial institution; (ii) an insurance or reinsurance company; (iii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in paragraph (C)(i) below); and (iv) a registered or licensed broker or dealer (other than a natural person or proprietorship); provided, however, in each case that such entity has total assets of at least USD 500,000,000;

(B) an Affiliate of an entity specified in the preceding paragraph (A);

(C) each of a corporation, partnership, proprietorship, organisation, trust or other entity: (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; (ii) that has total assets of at least USD 500,000,000; or (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in paragraphs (A), (B), (C)(ii) or (D) of this definition; and

(D) a Sovereign, Sovereign Agency or Supranational Organisation.

All references in this definition of Eligible Transferee to USD include equivalent amounts in other currencies.

Enabling Obligation means an outstanding [Deliverable]** [Selected]* Obligation that (a) is a Fully Transferable Obligation or a Conditionally Transferable Obligation, as applicable, and (b) has a final maturity date occurring on or prior to the Scheduled Maturity Date and following the Limitation Date immediately preceding the Scheduled Maturity Date (or, in circumstances where the Scheduled Maturity Date occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any).

Equity Securities means (i) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time and (ii) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

European Settlement means in respect of Credit Linked Notes that the Settlement Type specified in the applicable Final Terms is "European Settlement".

Exchangeable Obligation means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation). With respect to any Exchangeable Obligation that is not an Accreting Obligation, outstanding principal balance shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

Exercise Cut-off Date means, with respect to a Credit Event:

(A) if such Credit Event is not a Restructuring (or such Credit Event is a Restructuring but neither "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms), either:

(1) the Relevant City Business Day (as defined in the Rules) prior to the Auction Final Price Determination Date (as specified in the relevant Transaction Auction Settlement Terms), if any; or

(2) the Relevant City Business Day prior to the Auction Cancellation Date (as specified in the relevant Transaction Auction Settlement Terms), if any; or

(3) the date that is 21 calendar days following the No Auction Announcement Date, if any; or

(4) in case sub-sections (A)(1) to (A)(3) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date.

(B) if such Credit Event is a Restructuring and either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms, and:

(1) the relevant Credit Derivatives Determination Committee has Resolved that Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is five Relevant City Business Days following the date on which ISDA publishes the Final List (as defined in the Rules) applicable to such Transaction Auction Settlement Terms in accordance with the Rules; or

(2) a No Auction Announcement Date occurs, the date that is 21 calendar days following such No Auction Announcement Date; or

(3) in case sub-sections (B)(1) and (B)(2) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date.

Extension Date means the later of (i) the Scheduled Maturity Date and (ii) the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) following the Last Credit Event Occurrence Date, or, in the event of delivery of a Notice of Pending Credit Event, the date that is 110 Business Days following the Credit Event Resolution Request Date.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

Final Price means, in respect of a [Selected]* [Undeliverable]** Obligation, a quotation (expressed as a percentage) of such [Selected]* [Undeliverable]** Obligation, obtained from Quotation Dealers in the manner provided below. The Calculation Agent will determine, based on the then current market practice, whether such quotations will include or exclude accrued but unpaid interest and all quotations will be obtained in accordance with this determination. The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable at approximately 11.00 a.m. London time or 11.00 a.m. New York time, as the case may be. To such end:

(A) If the Calculation Agent obtains more than three Full Quotations on the Credit Valuation Date, the Final Price will be the arithmetic mean of such Full Quotations, disregarding the Full Quotations with the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations will be disregarded).

(B) If the Calculation Agent is unable to obtain more than three Full Quotations, but obtains exactly three Full Quotations on the Credit Valuation Date, the Final Price will be the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations will be disregarded).

(C) If the Calculation Agent is unable to obtain three Full Quotations, but obtains exactly two Full Quotations on the Credit Valuation Date, the Final Price will be the arithmetic mean of such Full Quotations.

(D) If the Calculation Agent is unable to obtain two Full Quotations, but obtains a Weighted Average Quotation on the Credit Valuation Date, the Final Price will be such Weighted Average Quotation.

(E) If the Calculation Agent obtains fewer than two Full Quotations and no Weighted Average Quotation on the Credit Valuation Date, then the Final Price will be an amount as determined by the Calculation Agent on the next Business Day on which the Calculation Agent obtains two or more Full Quotations or a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the fifteenth Business Day following the Credit Valuation Date, the Final Price will be deemed to be zero.

Final Valuation Notice means the notice delivered on the Final Valuation Notice Receipt Date, specifying:

(A) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":*

(1) except if the Final Value is specified as Fixed Recovery in the applicable Final Terms or if the Final Value is specified as Floating Recovery and Auction Method is specified as applicable in the applicable Final Terms, the Selected Obligations (with an

aggregate outstanding principal balance, excluding accrued interest, equal to the Exercise Amount);

(2) the Cash Redemption Amount; and

(3) the Cash Redemption Date.

(B) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement" and* the *provisions of Condition 1.1.2 apply:*

The Cash Redemption Amount per Undeliverable Obligation (if any).

Final Valuation Notice Receipt Date means the day (such day being expected to be no later than the 7th Business Day following the Credit Valuation Date) on which the Calculation Agent delivers the Final Valuation Notice on behalf of the Issuer to the relevant Clearing Systems, for the information of the Noteholders.

Final Value means, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, either:

(A) *If the applicable Final Terms specify that the clause "Final Value" is stated as being "Fixed Recovery":*

The percentage specified as such in the applicable Final Terms; or

(B) *If the applicable Final Terms specify that the clause "Final Value" is stated as being "Floating Recovery":*

(1) If Auction Method is specified as applicable in the applicable Final Terms and therefore the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the status of the Reference Obligation (subordinated or senior or any other applicable status as the case may be); or

(2) If (i) Auction Method is specified in the applicable Final Terms but no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date or (ii) Quotation Dealers Method is specified in the applicable Final Terms, the amount determined by the Calculation Agent on the Credit Valuation Date as follows:

(a) the Final Price if there is only one Selected Obligation; or

(b) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio,

in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).

First Credit Event Occurrence Date is the date specified as such in the applicable Final Terms.

First Ranking Interest means a charge, security interest (or other type of interest having similar effect) (an **LPN Interest**), which is expressed as being "first ranking", "first priority", or similar (**First Ranking**) in the document creating such LPN Interest (notwithstanding that such LPN Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

First-to-Default Note means a Credit Linked Note indexed on two or more Reference Entities, in respect of which the First-to-Default Reference Entity will be treated as if it were the sole Reference Entity and for which the Type of Credit Linked Notes is specified as "First-to-Default Notes" in the applicable Final Terms.

First-to-Default Reference Entity means the first Reference Entity in respect of which a Credit Event occurs and a Credit Event Notice and, if applicable a Notice of Publicly Available Information, have been sent in accordance with the provisions of Condition 1. If the Type of Credit Linked Notes is specified as "First-to-Default Notes" in the applicable Final Terms, the definitions of Obligation or [Deliverable Obligation]** [Selected Obligation]* shall be construed as though such definitions had been specified only with respect to the First-to-Default Reference Entity.

Fixed Recovery means in respect of Credit Linked Notes that the Final Value specified in the applicable Final Terms is specified as "Fixed Recovery: **[●]** per cent.".

Floating Recovery means in respect of Credit Linked Notes that the Final Value specified in the applicable Final Terms is specified either as "Floating Recovery with Auction Method" or "Floating Recovery with Quotation Dealers Method".

Full Quotation means each firm bid quotation obtained from a Quotation Dealer for an amount equal to the Quotation Amount. It is understood that a Full Quotation shall be based, with respect to any Accreting Obligation on the Accreted Amount thereof.

Fully Transferable Obligation means a [Deliverable]** [Selected]* Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any [Deliverable]** [Selected]* Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a [Deliverable]** [Selected]* Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable]** [Selected]* Obligation shall not be considered to be a requirement for consent for purposes of this definition.

For purposes of determining whether a [Deliverable]** [Selected]* Obligation satisfies the requirements of the definition of Fully Transferable Obligation, such determination shall be made as of the [Physical Settlement Date]** [Credit Valuation Date]* for the [Deliverable]** [Selected]* Obligation, taking into account only the terms of the [Deliverable]** [Selected]* Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

Governmental Authority means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

Grace Period means:

(A) subject to paragraphs (B) and (C) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(B) if Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo

time)), the Grace Period shall be deemed to be the lesser of such grace period and thirty calendar days or such other period specified in the applicable Final Terms; and

(C) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Last Credit Event Occurrence Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

If Grace Period Extension is specified as "*Not Applicable*" in the applicable Final Terms, Grace Period Extension shall not apply to the Notes.

If (i) Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, (ii) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), and (iii) a Credit Event Determination Date in respect of that Failure to Pay does not occur on or prior to the last day of the Notice Delivery Period, the later of the Scheduled Maturity Date and the date falling four Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Business Days) after the Grace Period Extension Date will be the Maturity Date (even if a Failure to Pay occurs after the Scheduled Last Credit Event Occurrence Date).

Greenwich Mean Time (GMT) means the mean solar time at the Greenwich meridian, in Greenwich, London.

Guaranteed Coupon means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon".

Illegal or Impossible means, in respect of the Delivery of any Specified Deliverable Obligations, that it is illegal or impossible for the Issuer to Deliver or for a Noteholder to take Delivery of all or part of such Specified Deliverable Obligations because of:

(A) any legal, contractual or other restrictions or constraints affecting the Delivery of the Specified Deliverable Obligations (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints, the specific terms or conditions of the Specified Deliverable Obligations or failure to obtain the relevant consents, including but not limited to the consent of the Reference Entity and the guarantor (if any) of the Reference Entity or the consent of the applicable borrower in the case of a Specified Deliverable Obligation guaranteed by the Reference Entity); or

(B) any event which is beyond the control of the Issuer (including, without limitation, failure of the relevant Clearing System, the refusal by a Noteholder to take Delivery of any of the Specified

Deliverable Obligations, or the inability to purchase the Deliverable Obligations despite the Issuer's reasonable efforts); or

(C) any event which is beyond the control of a Noteholder due to its specific situation.

Interest Calculation Amount means, in respect of Basket Notes and Tranche Notes, the amount for the purposes of calculating the interest payable under the Notes on any Interest Payment Date determined by the Calculation Agent in accordance with the provisions of Condition 1.

Interest Observation Dates means the dates specified as such in the applicable Final Terms.

Interest Recovery Rate means in respect of Basket Notes or Tranche Notes, zero per cent. or the percentage specified in the applicable Final Terms.

ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement means the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions published on 12 March 2009, as amended from time to time.

Last Credit Event Occurrence Date means the latest of:

(A) the Scheduled Last Credit Event Occurrence Date;

(B) *if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity*:

the Repudiation/Moratorium Evaluation Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Repudiation/Moratorium Evaluation Date, if (i) the Credit Event that is the subject of a Credit Event Notice is a Repudiation/Moratorium, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium has occurred on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied; and

(C) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity*:

the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Grace Period Extension Date, if (i) the Credit Event that is the subject of a Credit Event Notice is a Failure to Pay and (ii) the Potential Failure to Pay with respect to such Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date.

Latest Notification Date means the 30th Business Day following the Exercise Cut-off Date provided that it will be no later than the 180th Business Day after the Credit Event Determination Date.

Latest Permissible Physical Settlement Date means the day that is 60 Business Days after the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System.

Limitation Date means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: two and a half years (the **2.5-year Limitation Date**), five years (the **5-year Limitation Date**), seven and half years, ten years, twelve and a half years, fifteen years, or twenty years (the **20-year Limitation Date**) as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention unless the applicable Final Terms specify that it shall be so adjusted in accordance with a specified Business Day Convention.

Listed means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange:

(A) if the Obligation Characteristic Listed is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category; and

(B) if the [Deliverable]**[Selected]* Obligation Characteristic Listed is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds (and shall only be relevant if Bonds are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Loan means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

Loss Amount means:

(A) *In respect of Basket Notes and Tranche Notes if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Not Applicable":*

In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.

(B) *In respect of Tranche Notes if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable":*

In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred:

(1) which has a Ranking strictly lower than N: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the Reference Price.

(2) which has a Ranking higher than or equal to N and lower than or equal to M: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.

(3) which has a Ranking strictly higher than M: an amount equal to zero.

LPN Reference Obligation means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of the Notes each such loan shall be an Underlying Loan. For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.

M means the number specified as such in the applicable Final Terms corresponding to the Ranking above which the Aggregate Loss Amount ceases to increase.

Maturity Date means a date that is a Payment Business Day:

(A) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement"*:

(1) the date specified as such in the applicable Final Terms (the **Scheduled Maturity Date**); or

(2) the [Physical Settlement Date (or the later of the Physical Settlement Date and the Cash Redemption Date if the provisions of Condition 1.1.2 above apply)]** [Cash Redemption Date]* if a Credit Event Notice is delivered during the Notice Delivery Period; or

(3) the later of the two following dates:

(a) *if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity:*

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Repudiation/Moratorium Evaluation Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Repudiation/Moratorium Evaluation Date, if:

(1) a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date;

(2) the Repudiation/Moratorium Extension Condition is satisfied;

(3) such Repudiation/Moratorium Evaluation Date falls after the Scheduled Maturity Date; and

(4) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered during the Notice Delivery Period; and

(b) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity:*

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Grace Period Extension Date if

(1) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date;

(2) such Grace Period Extension Date falls after the Scheduled Maturity Date; and

(3) no Credit Event Notice in respect of such Potential Failure to Pay is delivered during the Notice Delivery Period.

(B) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":* the later of the dates set out in paragraphs (A)(1), (A)(2) and (A)(3) above.

PROVIDED that, in all cases, if a Notice of Pending Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Maturity Date and is still effective on the Scheduled Maturity Date, the Maturity Date will be either the date on which the Suspended Amounts are paid to the Noteholders or, if a Credit Event Notice relating to the event in the Notice of Pending Credit Event is delivered, the [Physical Settlement Date]** [Cash Redemption Date]*.

PROVIDED FURTHER that, with respect to Basket Notes and Tranche Notes in relation to which an Unsettled Credit Event exists, a Preliminary Cash Redemption Amount will be paid on the Scheduled Maturity Date in relation to the portion of the Specified Denomination of Notes not affected by the Unsettled Credit Event and, (i) if the Retained Amount is equal to zero, the Maturity Date will be the Scheduled Maturity Date; or (ii) in all other cases, the Maturity Date will be as defined in paragraphs (A) and (B) above.

Maximum Maturity means an obligation that has a remaining maturity from the [Physical Settlement Date]** [Credit Valuation Date]* of not greater than the period specified in the applicable Final Terms.

Modified Eligible Transferee means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, that a [Deliverable]** [Selected]* Obligation may be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to subparagraph (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2003 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2003 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.

Modified Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date provided that, in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists.

Where "*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation*" is specified as "*Applicable*" in the applicable Final Terms and where the Scheduled Maturity Date is later than the 2.5-year Limitation Date and prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the Scheduled Maturity Date is either (a) on or prior to the 2.5-year Limitation Date or (b) later than the 2.5-year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only.

Subject to the foregoing, in the event that the Scheduled Maturity Date is later than (i) the 2.5-year Limitation Date and no Enabling Obligation exists or (ii) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this part (ii) of this definition of Multiple Holder Obligation; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Multiple Holder Obligation shall be deemed as "*Not Applicable*" with respect to any Reference Obligation (and any Underlying Loan).

N means the number specified as such in the applicable Final Terms corresponding to the Ranking starting at which the Aggregate Loss Amount will be an amount greater than zero.

No Accrued Interest upon Credit Event means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event".

No Auction Announcement Date means with respect to a Credit Event, the date on which ISDA first publicly announces that (a) no Transaction Auction Settlement Terms, and if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of a Restructuring with respect to a Reference Entity for which either "*Restructuring Maturity Limitation and Fully Transferable Obligation Applicable*" or "*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable*" is specified in the applicable Final Terms only, no Transaction Auction Settlement Terms will be published but Parallel Auction Settlement Terms will be published or (c) the relevant Credit Derivatives Determination Committee had Resolved that no Auction will be held following a prior public announcement by ISDA to the contrary.

Nominal Amount means in respect of Single Name Notes or First-to-Default Notes, the Specified Denomination of one Note as specified in the applicable Final Terms subject, as the case may be, to the provisions of Condition 1.

Not Bearer means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Clearstream, Luxembourg, Euroclear or any other internationally recognised clearing system. If the [Deliverable]**[Selected]* Obligation Characteristic Not Bearer is specified as "*Applicable"* in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds (and shall only be relevant if Bonds are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Not Contingent means any obligation having as of the [Physical Settlement Date]**[Credit Valuation Date]* and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment or, in the case of any Qualifying Guarantee, the beneficiary's giving notice that a payment is due under such Qualifying Guarantee or any other similar procedure requirement). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent [Deliverable]**[Selected]* Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the [Physical Settlement Date]** [Credit Valuation Date]*.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a [Deliverable]**[Selected]* Obligation only if the rights referred to in (A) and (B) of this definition of Not Contingent have not been exercised (or such exercise has been effectively rescinded) on or before the [Physical Settlement Date]**[Credit Valuation Date]*.

Not Domestic Currency means any obligation that is payable in any currency other than the Domestic Currency.

Not Domestic Issuance means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant

Reference Entity) shall be deemed not to be intended for primarily in the domestic market of the Reference Entity.

Not Domestic Law means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign. The laws of England and the laws of the State of New York shall not be a Domestic Law.

Not Sovereign Lender means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt".

Not Subordinated means an obligation that is not Subordinated to (a) the most senior Reference Obligation in priority of payment or (b) if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (a) of the definition of Substitute Reference Obligation below has occurred with respect to all of the Reference Obligations or where, with respect to the Reference Obligation, one or more Successors to the relevant Reference Entity have been identified and any one or more such Successors have not assumed the Reference Obligation (each, in each case, a **Prior Reference Obligation**) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligation at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or [Deliverable]** [Selected]* Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the Not Subordinated Obligation Characteristic or [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* the ranking in priority of payment of each Reference Obligation or each prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as *"Standard Emerging European Corporate LPN"* or *"Emerging European Corporate LPN"* this definition shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

Notice Delivery Period means the period from and including the Issue Date to and including the Extension Date.

Notice of Pending Credit Event means a notice delivered, on a date which is expected to be no later than 10 Business Days following the relevant Credit Event Resolution Request Date, by or on behalf of the Issuer that (a) informs the Noteholders of the occurrence of a Credit Event Resolution Request Date and (b) states that payment of amounts due and payable under the Notes, whether in connection with accrued interest or redemption, shall be suspended (the **Suspended Amounts**) pending the publication of a DC Resolution or as the case may be, a DC No Credit Event Announcement.

PROVIDED THAT:

(A) if a DC Resolution confirming the existence of a Credit Event in relation to the relevant Reference Entity in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date, is published within 100 Business Days following the Credit Event Resolution Request Date, the Issuer will deliver or arrange delivery of a Credit Event Notice within 10 Business Days of such publication;

(B) if a DC No Credit Event Announcement in relation to the relevant Reference Entity is published within 100 Business Days following the Credit Event Resolution Request Date, the Suspended Amounts under the Notes shall be paid to the Noteholders within 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days) of such publication;

(C) if a DC Resolution Resolving not to determine the existence of a Credit Event in relation to the relevant Reference Entity is published within 100 Business Days following the Credit Event Resolution Request Date, either (i) the Suspended Amounts due under the Notes shall be paid to the Noteholders within 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days) of such publication; or (ii) the Issuer may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information (if applicable) within 10 Business Days of such publication; and

(D) if no DC Resolution or DC No Credit Event Announcement is published after 100 Business Days following the Credit Event Resolution Request Date, the Notice of Pending Credit Event shall be deemed cancelled and either (i) the Suspended Amounts due under the Notes shall be paid to the Noteholders within 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days); or (ii) the Issuer may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information (if applicable) within 10 Business Days.

Notice of Physical Settlement means an irrevocable notice that is effective no later than the Latest Notification Date (included) from or on behalf of the Issuer to the Noteholders specifying the Specified Deliverable Obligations the Issuer reasonably expects to Deliver or procure the Delivery of to the Noteholders. The Issuer is not bound to Deliver the Specified Deliverable Obligations referred to in the Notice of Physical Settlement. However, it will, to the extent possible, give the Noteholders notice of any subsequent change in the Specified Deliverable Obligations referred to in the Notice of Physical Settlement (the term Specified Deliverable Obligation is deemed to include such change).

Notice of Publicly Available Information means, in relation to a Credit Event Notice or a Repudiation/Moratorium Extension Notice, an irrevocable notice delivered by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both (i) and (ii) of the definition of Repudiation/Moratorium. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as "*Applicable*" in the applicable Final Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Obligation means:

(A) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Obligation Category specified in the applicable Final Terms and having each of the Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice;

(B) the Reference Obligation(s) (if any); and

(C) any other obligation of a Reference Entity specified as such in the applicable Final Terms.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms.

Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in the applicable Final Terms.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Observed Interest means, if the Observed Interest option is specified as "*Applicable*" in the applicable Final Terms, the amount payable under each Note for each Interest Period:

(a) in respect of Single Name Notes and First-to-Default Notes, for each Interest Period:

If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":

Observed Interest shall be an amount equal to the product of (a) the Rate of Interest, (b) the Nominal Amount (or the Specified Denomination if the paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction; and

If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":

Observed Interest shall be the amount as specified in the Additional Terms and Conditions relating to Formulae.

(b) in respect of Basket Notes and Tranche Notes, for each Interest Period:

If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":

Observed Interest shall be an amount equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction; and

If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":

Observed Interest shall be the amount as specified in the Additional Terms and Conditions relating to Formulae.

outstanding principal balance means when used in connection with Qualifying Guarantees, the term outstanding principal balance is to be interpreted to be the then outstanding principal balance of the Underlying Obligation which is supported by a Qualifying Guarantee.

P means the number specified as such in the applicable Final Terms corresponding to the number of Reference Entities within the Reference Portfolio.

Parallel Auction Settlement Terms means, following the occurrence of a Restructuring with respect to a Reference Entity for which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as

applicable in the applicable Final Terms, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Restructuring in accordance with the Rules, and for which the Deliverable Obligation Terms (as specified in the relevant Transaction Auction Settlement Terms) are the same as the Deliverable Obligation Provisions (as set forth in the relevant Transaction Auction Settlement Terms) applicable to the Reference Entity and for which such Reference Entity would not be an Auction Covered Transaction (as defined in the relevant Transaction Auction Settlement Terms).

Payment means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

Payment Requirement means USD 1,000,000 or the amount specified in the applicable Final Terms (or in each case, its equivalent in the Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable).

Permitted Currency means (a) the legal tender of any Group of seven country (or any country that becomes a member of the Group of seven if such Group of seven expands its membership) or (b) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investor Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

Physical Delivery Amount means, for each Note, Specified Deliverable Obligations with an outstanding principal balance, excluding accrued interest, equal to (i) the Nominal Amount or, if applicable, the Partial Redemption Amount in case of the occurrence of a Restructuring (see Condition 1.4 of the Additional Terms and Conditions for Credit Linked Notes) or the Multiple Successor Notional Amount (see Condition 1.5 of the Additional Terms and Conditions for Credit Linked Notes) minus (ii) the equivalent of the Specified Deliverable Obligations whose market value is equal to the Unwind Costs, subject to a minimum of zero. If the number of Specified Deliverable Obligations that the Issuer can Deliver is not an integer then, in respect of each Note, the Physical Delivery Amount will include, in addition to the whole number of Specified Deliverable Obligations that can be Delivered (and having an outstanding principal balance equal to or less than the outstanding principal balance of the Physical Delivery Amount), an amount (to be paid in cash) equal to the market value, excluding accrued interest, of Specified Deliverable Obligations with an outstanding principal balance equal to the difference between (i) the outstanding principal balance of the Physical Delivery Amount and (ii) the outstanding principal balance of the whole number of Specified Deliverable Obligations that can be Delivered, as determined by the Calculation Agent.

Physical Settlement means, in respect of Credit Linked Notes, that the Settlement Method specified in the applicable Final Terms is “Physical Settlement”.

Physical Settlement Date means the date on which the Issuer Delivers the Physical Delivery Amount to the Noteholders, or, if the Issuer does not Deliver on the same date all the portfolio of Deliverable Obligations comprised in the Physical Delivery Amount, the date on which the Issuer has completed the Delivery thereof for all the Notes to all the Noteholders.

Physical Settlement Period means the period from and including the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System to and including the Latest Permissible Physical Settlement Date.

Potential Failure to Pay means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

Potential Repudiation/Moratorium means the occurrence of an event described in (i) of the definition of Repudiation/Moratorium.

Preliminary Cash Redemption Amount means, with respect to Basket Notes and Tranche Notes in relation to which an Unsettled Credit Event has occurred, an amount payable on the Scheduled Maturity Date calculated for each Note as an amount equal to the Relevant Proportion of the difference between (a) the Aggregate Nominal Amount minus the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date and (b) the Retained Amount.

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice, has occurred and which:

(A) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that if the Calculation Agent or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be a Publicly Available Information unless the Calculation Agent or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(B) is information received from or published by:

(1) a Reference Entity (or a Sovereign Agency in respect of a Reference Entity which is a Sovereign); or

(2) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, or

(C) is information contained in any petition or filing instituting a proceeding against or by the Reference Entity seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or presented for its winding-up or liquidation, where any such proceeding or petition instituted or presented against the Reference Entity (a) results in a judgement of insolvency or bankruptcy or the entry of an order for relief of the making of an order for its winding-up or liquidation or (b) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; or

(D) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or

(E) is information contained in a public announcement by ISDA.

In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (ii) a holder of such Obligation, the Calculation Agent shall be required to deliver a certificate signed by a managing director (or other substantively equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to such Obligation.

In relation to any information of the type described in paragraphs (B), (C) and (D) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, or understanding regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Publicly Available Information need not state (i) in relation to a Qualifying Affiliate Guarantee, the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (ii) that such occurrence (a) has met the Payment Requirement or Default Requirement, (b) is the result of exceeding any applicable Grace Period, or (c) has met the subjective criteria specified in certain Credit Events including without limitation qualifying under paragraph (A) of the definition of Bankruptcy.

Public Source means each source of Publicly Available Information specified in the applicable Final Terms (or if a source is not so specified, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), as well as the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

Qualifying Guarantee means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **Underlying Obligation**) for which another party is the obligor (the **Underlying Obligor**). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). [The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.]**

In the event that an Obligation or [Deliverable]** [Selected]* Obligation is a Qualifying Guarantee, the following will apply:

(A) For purposes of the application of the Obligation Category or [Deliverable]** [Selected]* Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.

(B) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, and Not Domestic Law.

(C) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

(D) For the purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

Quotation Amount means:

(A) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement"*:

an amount equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, of the Undeliverable Obligation.

(B) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement"*:

(i) in respect of Single Name Notes and First-to-Default Notes, an amount equal to the aggregate of the Nominal Amount (or the Partial Redemption Amount or the Multiple Successor Notional Amount, as applicable) (such aggregate amount, the **Exercise Amount**) for all outstanding Notes, if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an amount in respect of each Selected Obligation such that the sum of all such Quotation Amounts be equal to the Exercise Amount; or

(ii) in respect of Basket Notes and Tranche Notes, an amount equal to the Reference Entity Notional Amount (or the Partial Restructuring Notional Amount, as applicable) (such amount, the **Exercise Amount**), if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an amount in respect of each Selected Obligation such that the sum of all such Quotation Amounts be equal to the Exercise Amount.

Quotation Dealers means at least five leading dealers in obligations of the type of the Undeliverable Obligation(s) or as the case may be Selected Obligation(s), which may include Société Générale, as selected by the Calculation Agent in its sole discretion acting in a commercially reasonable manner.

Quotation Dealers Method means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined by the Calculation Agent in accordance with the provisions of the definition of Final Price.

Ranking means, for Tranche Notes where N-to-M-to-Default is specified as "*Applicable*" in the applicable Final Terms, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, the ranking in time of occurrence of such Credit Event Determination Date amongst all Credit Event Determination Dates, provided that if several Credit Event Determination Dates are identical in respect of several Reference Entities comprised within the Reference Portfolio, the date on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities and if the Credit Event Notices have been sent on the same date, the time on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities.

For the avoidance of doubt, the first Reference Entity in respect of which a Credit Event Determination Date occurs will have a Ranking of 1.

Reference Entity means any entity specified as such in the applicable Final Terms or any Successor thereto, which may be any firm, company, corporation, any unincorporated association, establishment or other entity, or any equivalent entity, a government, state or local authority or agency of a state or of a local authority, or any state-owned or state-controlled entity, any partnership, limited or otherwise, any special purpose vehicle (incorporated or otherwise), any category or type of fund (including, without limitation, open-end funds, closed-end funds, hedge funds, mutual funds, managed funds or any other collective investment scheme, vehicle or organisation), any securitisation company and any broadly equivalent entity of any of the aforementioned entities.

Reference Entity Notional Amount means, unless specified otherwise in the applicable Final Terms, for each Reference Entity, the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount.

Reference Entity Weighting means the proportion specified as such in the applicable Final Terms, which will be adjusted in accordance with the provisions of (i) the definition of Successor upon the occurrence of a Succession Event or (ii) Condition 1.4.2(b), if applicable.

Reference Obligation(s) means the reference obligation(s) specified in the applicable Final Terms, or any Substitute Reference Obligation(s) provided that, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as being "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Reference Obligation(s) means, as of the Issue Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List (each, a "Markit Published LPN Reference Obligation"), as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com (or any successor website thereto) or as stipulated in the applicable Final Terms, any Additional LPN, determined in accordance with the Additional LPN definition, and each Additional Obligation. For the avoidance of doubt, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", notwithstanding anything to the contrary in these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions) (in particular, notwithstanding that the obligation is not an obligation of the Reference Entity), each Reference Obligation will be an Obligation and a Deliverable Obligation or a Selected Obligation, (as applicable).

Reference Obligation Only means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only.

Reference Portfolio means, in respect of First-to-Default Notes, Basket Notes and Tranche Notes, a portfolio comprising all the Reference Entities.

Reference Portfolio Notional Amount means, unless specified otherwise in the applicable Final Terms, (i) in respect of Tranche Notes, an amount equal to the Aggregate Nominal Amount divided by the difference between the Detachment Point and the Attachment Point; and (ii) in respect of Basket Notes which are not Tranche Notes, an amount equal to the Aggregate Nominal Amount.

Reference Price means 100% or the percentage specified in the applicable Final Terms.

Relevant Obligations means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of Best Available Information. If the date on which Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

Relevant Proportion means the proportion which one Note bears to the total number of Notes outstanding.

Repudiation/Moratorium means the occurrence of both of the following events: (i) an authorised officer of a Reference Entity or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether *de facto or de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied. If (i) the Repudiation/Moratorium Extension Condition is satisfied and (ii) a Credit Event Determination Date in respect of that Repudiation/Moratorium does not occur on or prior to the final day of the Notice Delivery Period, the later of the Scheduled Maturity Date and the date falling four Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) after the Repudiation/Moratorium Evaluation Date will be the Maturity Date (even if a Repudiation/Moratorium occurs after the Scheduled Maturity Date).

Repudiation/Moratorium Extension Condition means a condition that is satisfied:

(A) if ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Last Credit Event Occurrence Date, or

(B) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice and, if specified as "*Applicable*" in the applicable Final Terms, Notice of Publicly Available Information by or on behalf of the Issuer to the Noteholders that is effective on or prior to the Scheduled Maturity Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Last Credit Event Occurrence Date.

Repudiation/Moratorium Extension Notice means an irrevocable notice delivered by or on behalf of the Issuer to the Noteholders that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Last Credit Event Occurrence Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective. If Notice of Publicly Available Information is specified as "*Applicable*" in the applicable Final Terms and a Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Residual Cash Redemption Amount means, in relation to Basket Notes and Tranche Notes with respect to which one or more Unsettled Credit Event(s) has(ve) occurred, an amount payable on the

Maturity Date representing the difference between the Cash Redemption Amount and the Preliminary Cash Redemption Amount.

Restructured Bond or Loan means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

Restructuring means that:

(A) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the First Credit Event Occurrence Date and the date as of which such Obligation is issued or incurred:

(1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(2) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest or (b) the payment of principal or premium;

(4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(5) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

(B) Notwithstanding the provisions of paragraph (A) above, none of the following will constitute a Restructuring:

(1) the payment in euros of interest or principal in relation to any Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;

(2) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

(C) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (D) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (A) above shall be

deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.

(D) Unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (A), (B) and (C) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Restructuring Date means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Restructuring Maturity Limitation and Fully Transferable Obligation means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, that a [Deliverable]** [Selected]* Obligation may be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2003 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2003 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.

Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date, provided that, in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan, occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan a **Latest Maturity Restructured Bond or Loan**) and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

In the event that the Scheduled Maturity Date is later than (a) (i) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (ii) the 2.5-year Limitation Date, and in either case, no Enabling Obligation exists or (b) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

Retained Amount means, in relation to Basket Notes or Tranche Notes in respect of which one or more Unsettled Credit Event(s) has(ve) occurred, the lower of:

(A) The difference between the Aggregate Nominal Amount and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date; and

(B) Either:

(1) In respect of Basket Notes, the aggregate of the Loss Amounts for all the Unsettled Credit Events (assuming a Final Value of zero in respect of each Unsettled Credit Event); or

(2) In respect of Tranche Notes, the amount by which the Aggregate Loss Amount on the Maturity Date (assuming a Final Value of zero in respect of each Unsettled Credit Event) would exceed the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date.

Rules mean the Credit Derivatives Determinations Committees Rules published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

Scheduled Last Credit Event Occurrence Date means the date specified as such in the applicable Final Terms.

Selected Obligation(s) means, for the purpose of determining the Final Price, as specified in the Final Valuation Notice, subject to, if specified as "*Applicable*" in the applicable Final Terms, the provisions contained in the definition of Restructuring Maturity Limitation and Fully Transferable Obligation or the provisions contained in the Definition of Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation, any of:

(A) the Reference Obligation (if any);

(B) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Selected Obligation Category specified in the applicable Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the applicable Final Terms that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Credit Valuation Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement and (iii) that is not subject to a right of set-off by or of a Reference Entity or any applicable Underlying Obligor or any counterclaim or defence, other than a counterclaim or defence based on the following factors:

(1) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Selected Obligations;

(2) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Selected Obligations, however described;

(3) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(4) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

(C) solely in relation to a Restructuring applicable to a Sovereign Reference Entity, any Sovereign Restructured Selected Obligation that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (B)(1) to (B)(4) above) or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Credit Valuation Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable apart from the giving of any notice of non-

payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

(D) any other obligation of a Reference Entity specified as such in the applicable Final Terms.

(1) *If the Notes described in the applicable Final Terms are denominated in Euros:*

where a Selected Obligation is denominated in a currency other than Euro, the Calculation Agent will determine the Euro equivalent of such amount by reference to the mean price as displayed on Reuters Page ECB37 as of London 12:00 pm on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.

(2) *If the Notes described in the applicable Final Terms are denominated in United States Dollars:*

where a Selected Obligation is denominated in a currency other than United States Dollar, the Calculation Agent will determine the United States Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.

(3) *If the Notes described in the applicable Final Terms are denominated in Hong Kong Dollars:*

where a Selected Obligation is denominated in a currency other than Hong Kong Dollar, the Calculation Agent will determine the Hong Kong Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.

Selected Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms. In case of Reference Obligation Only, no Selected Obligation Characteristics shall be applicable.

Selected Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as Selected Obligation Category and more than one of Assignable Loan and Consent Required Loan are specified as Selected Obligation Characteristics, the Selected Obligation may include any Loan that satisfies any one of such Selected Obligation Characteristics specified and need not satisfy all such Selected Obligation Characteristics.

Settlement Method means either Physical Settlement (see Condition 1.1) or Cash Settlement (see Condition 1.2) as specified in the applicable Final Terms.

Settlement Type means American Settlement or European Settlement as specified in the applicable Final Terms.

Single Name Note means a Credit Linked Note indexed on one Reference Entity for which the applicable Final Terms specify that the clause “Type of Credit Linked Notes” is stated as being “Single Name Notes”.

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.

Sovereign Agency means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

Sovereign Restructured Deliverable Obligation means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

Sovereign Restructured Selected Obligation means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Selected Obligation Category specified in the applicable Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Selected Obligation Category or Selected Obligation Characteristics after such Restructuring.

Specified Currency means for the purpose of these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions), an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (where for the purpose of this definition the lawful currencies of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro (and any successor currency to any of the aforementioned currencies) shall be referred to collectively as the **Standard Specified Currencies**).

Specified Deliverable Obligation(s) means Deliverable Obligations of the Reference Entity or First-to-Default Reference Entity as specified in the Notice of Physical Settlement (subject to the definition of such term).

Specified Number means the number of Public Sources specified in the applicable Final Terms (or if a number is not specified, two).

Standard Unwind Costs means in respect of each Note, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including break funding charges and loss of funding, which, for the avoidance of doubt, represents the loss of future interest amounts to be received under the funding arrangement(s) entered into in relation to the Notes), tax and duties incurred directly or indirectly by Société Générale or any of its Affiliates in relation to the occurrence of a Credit Event Determination Date and the related partial or total termination, settlement or re-establishment of any Hedge Position, such amount to be apportioned *pro rata* amongst the outstanding Notes.

Subordination means, with respect to an obligation (the **Subordinated Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **Senior Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. **Subordinated** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign.

Substitute Reference Obligation(s) means one or more obligations of the Reference Entity (either directly or as a provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

(a) in the event that (i) a Reference Obligation is redeemed in whole or (ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of the Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of the Reference Entity enforceable in accordance with its terms, or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of the Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.

(b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (1) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligations and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (2) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the Issuer's obligations under the Notes and (3) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee). Upon notice to the Noteholders, the Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

The Calculation Agent will (in its absolute discretion) make such adjustments to the terms of the Notes that it determines are necessary in order to preserve the economic equivalent of the Issuer's obligations under the Notes.

succeed means, for the purposes of determining a Successor, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to the definition of Successor shall be made, in the case of an exchange offer, on the basis of the outstanding principal balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the outstanding principal balance of Bonds for which Relevant Obligations have been exchanged.

Succession Event means

(A) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or

(B) with respect to a Reference Entity that is a Sovereign, an event such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity.

Notwithstanding the foregoing, Succession Event shall not include an event (i) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event or (ii) with respect to which the legally effective date (or in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date.

Succession Event Backstop Date means the date that is 120 calendar days prior to the Issue Date of the relevant Notes.

Succession Event Information means an information about the occurrence of a Succession Event that occurred on or after the Succession Event Backstop Date with a description in reasonable detail of the facts relevant to the determination of (a) the Succession Event or the change of name of the Reference Entity that has occurred and (b) if relevant, the identity of any Successor(s) or, as applicable, the name of the Reference Entity. Such Succession Event Information may be requested at any time by the Noteholders at the specified office of the Calculation Agent, and will be notified as part of a notice of Potential Failure to Pay or a Repudiation/Moratorium Extension Notice or a Credit Event Notice (as the case may be) in respect of such a Successor by or on behalf of the Issuer to the Noteholders.

Successor means:

(A) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any determined as set forth below:

(1) If one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.

(2) If only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.

(3) If more than one entity each directly or indirectly succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event, divided by the number of Successors.

(4) If one or more entities each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.5 above. In the case of Basket Notes and Tranche Notes,

the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event, subject to adjustment of the Reference Entity Weighting, divided by the number of Successors.

(5) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Notes will not be changed in any way as a result of the Succession Event.

(6) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.

PROVIDED THAT, in the case of Basket Notes and Tranche Notes, if the resulting Successor of a Reference Entity affected by a Succession Event, or as the case may be, one or more of the several resulting Successors of such Reference Entity is(are) another Reference Entity comprised in the Reference Portfolio at the legally effective date of the Succession Event, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the Succession Event as determined in accordance with paragraphs (A)(1), (A)(2), (A)(3), (A)(4) or (A)(6) above and the Reference Entity Weighting of such Successor in effect prior to the Succession Event.

PROVIDED FURTHER THAT, in the case of Basket Notes and Tranche Notes, if two or more Reference Entities are affected by a Succession Event resulting in at least one common Successor, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the Succession Event as determined in accordance with paragraphs (A)(1), (A)(2), (A)(3), (A)(4) or (A)(6) above with respect to each Reference Entity in respect of which it is a Successor.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (A)(6) above, as applicable. PROVIDED THAT the Calculation Agent will not make such determination if at such time, either (a) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve in accordance with the Rules (y) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity and (x) the legally effective date of such event (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) are satisfied or (b) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (A)(6) above, as applicable, the Calculation Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information.

(B) With respect to a Sovereign Reference Entity, Successor means each entity which becomes a direct or indirect successor to such Reference Entity by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Reference Entity.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of the occurrence of the relevant Succession Event), and with effect from the date of the occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under paragraph (B) above. PROVIDED THAT the Calculation Agent will not make such determination if at such time, either (a) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve in accordance with the Rules (y) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity and (x) the date of the occurrence of such event (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) are satisfied or (b) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred.

PROVIDED THAT (for paragraphs (A) and (B) above), *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable" or in respect of First-to-Default Notes,* the Calculation Agent will adjust the effect of any Succession Event as necessary so that in all cases the number of Reference Entities in the Reference Portfolio will remain unchanged and *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable",* so that the Reference Entity Weighting will remain the same for all Reference Entities comprised in the Reference Portfolio, in particular:

(1) if the resulting Successor of a Reference Entity (the **Legacy Reference Entity**) affected by a Succession Event is another Reference Entity comprised in the Reference Portfolio (the **Surviving Reference Entity**) at the legally effective date of the Succession Event, the Calculation Agent acting in good faith and in its sole discretion shall select a new entity having an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available) to the Legacy Reference Entity immediately prior to the occurrence of the Succession Event; such new entity shall be deemed to have replaced the Legacy Reference Entity as Reference Entity effective on and from the date of the Succession Event and *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable",* the Reference Entity Weighting of the Surviving Reference Entity shall remain the Reference Entity Weighting of the Surviving Reference Entity in effect prior to the Succession Event and the Reference Entity Weighting of the entity having replaced the Legacy Reference Entity shall be equal to the Reference Entity Weighting of the Legacy Reference Entity prior to the Succession Event; and

(2) if a Succession Event would result in more than one Successor (the **Potential Successors**) to a Reference Entity, the Calculation Agent shall select in its sole discretion only one entity (the **Chosen Successor**) among the Potential Successors to replace the Reference Entity; the Chosen Successor shall be deemed to have replaced the Reference Entity and *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable",* its Reference Entity Weighting shall be equal to the Reference Entity Weighting of the Reference Entity prior to the Succession Event.

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any

of them, being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

Supranational Organisation means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or Sovereign Agencies of two or more Sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

Tranche Note means a Basket Note for which the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Tranche Notes".

Tranche Notional Amount means, in respect of Tranche Notes, the Aggregate Nominal Amount of the Notes or such other amount specified as such in the applicable Final Terms.

Tranche Subordination Amount means, unless specified otherwise in the applicable Final Terms, with respect to Tranche Notes, the Reference Portfolio Notional Amount multiplied by the Attachment Point.

Transaction Auction Settlement Terms means in respect of a Reference Entity and the related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the Rules or any other recognised association or organisation selected by the Calculation Agent (including for the avoidance of doubt any Auction Settlement), which provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred and which shall be used to determine the amounts payable between the parties to a credit derivatives transaction referencing such Reference Entity for which Auction Covered Transactions (as defined in the Rules) would be credit derivatives transactions with a scheduled termination date comparable to or later than the Scheduled Maturity Date of the Notes.

Transaction Type means, in respect of a Reference Entity, the transaction type specified in the applicable Final Terms.

Transferable means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following will be considered contractual, statutory or regulatory restrictions:

(A) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or

(B) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds.

If the [Deliverable]**[Selected]* Obligation Characteristic Transferable is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to [Deliverable]**[Selected]* Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Undeliverable Obligation(s) means that part of the Specified Deliverable Obligations for which Delivery is Illegal or Impossible.

Unsettled Credit Event means, with respect to a Reference Entity, that:

(A) a Credit Event Determination Date has occurred prior to the Scheduled Maturity Date but the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Maturity Date; or

(B) a Notice of Pending Credit Event is delivered less than 100 Business Days prior to the Scheduled Maturity Date and (i) a DC No Credit Event Announcement has not been published prior to the Scheduled Maturity Date and (ii) if a Credit Event Notice has subsequently been delivered in relation to the relevant Credit Event, the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Maturity Date; or

(C) a Potential Repudiation/Moratorium has occurred and is continuing at the Scheduled Maturity Date; or

(D) a Potential Failure to Pay has occurred and is continuing at the Scheduled Maturity Date.

In respect of Basket Notes or Tranche Notes, the occurrence of an Unsettled Credit Event shall give rise to the payment of the Preliminary Cash Redemption Amount on the Scheduled Maturity Date and of the Residual Cash Redemption Amount on the Maturity Date.

Unwind Costs means, in respect of each Note (i) Standard Unwind Costs if specified as such in the applicable Final Terms or (ii) the amount specified in the applicable Final Terms or (iii) zero if specified as being "*Not Applicable*" in the applicable Final Terms.

Valuation Hedging Cost means, in relation to a Selected Obligation, the direct and duly documented cost, if any, borne by the Issuer, the Issuer's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Final Price.

Voting Shares shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Weighted Average Quotation means, if there are no Full Quotations available, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Quotation Amount.

PART B (2014 DEFINITIONS)

Capitalised terms used but not defined in Condition 1 of this "*Part B (2014 definitions)*" have the meanings given to them in Condition 2 of this "*Part B (2014 definitions)*", save to the extent it is completed in the applicable Final Terms.

For the purposes of this "Part B (2014 definitions)":

"*" *means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement".*

"**" *means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is stated as being* "*Cash Settlement".*

1. CREDIT EVENT PROVISIONS

1.1 Physical Settlement

If the Notes are Single Name Notes or First-to-Default Notes and if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement":

1.1.1 *Physical Settlement*

1.1.1.1 If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the relevant Clearing System for the Noteholders' information, then (i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will, in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, Deliver or procure Delivery of the Physical Delivery Amount to the Noteholders during the Physical Settlement Period, subject to the next paragraph and the cash settlement provisions hereafter and (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.3 below.

The Delivery of the Specified Deliverable Obligations (or the payment of the Cash Redemption Amount, as the case may be) is subject to the prior delivery by or on behalf of the Issuer to the relevant Clearing System for the Noteholders' information, of a Notice of Physical Settlement between the Credit Event Determination Date and the Latest Notification Date (both dates inclusive).

1.1.1.2 Following the occurrence of a Credit Event with respect to a Reference Entity, the Issuer has sole and absolute discretion to select the Specified Deliverable Obligations.

1.1.1.3 The Issuer will not necessarily Deliver all the Specified Deliverable Obligations on the same date and may Deliver Specified Deliverable Obligations to different Noteholders on different dates or to the same Noteholder on different dates.

1.1.1.4 The Issuer is not obliged to Deliver the same type and proportion of Deliverable Obligations to each Noteholder and a Noteholder may receive various types of Deliverable Obligations.

1.1.1.5 If any or all of the Specified Deliverable Obligations are not eligible for clearance by the relevant Clearing System, then the Issuer may, at its discretion but upon prior notice to the Noteholders, arrange:

(A) Delivery of those Specified Deliverable Obligations (if any) that are eligible for clearance by the relevant Clearing System in the relevant Clearing System and Delivery of those Specified Deliverable Obligations that are not eligible for clearance by the relevant Clearing System outside the relevant Clearing System; or

(B) Delivery of all the Specified Deliverable Obligations (whether or not those Specified Deliverable Obligations are eligible for clearance) outside the relevant Clearing System.

The relevant Clearing System will then be instructed to block and, upon confirmation by the Issuer that delivery has taken place, cancel the Noteholders' positions in its books and the Fiscal Agent in turn will cancel the outstanding Notes. If Delivery is to take place outside the relevant Clearing System, the Issuer shall have to receive the relevant Noteholders' transfer instructions, in terms that are satisfactory to the Issuer, sufficiently before the Latest Permissible Physical Settlement Date to allow for physical settlement, otherwise the cash settlement provisions set out below will apply.

1.1.2 ***Cash Settlement***

1.1.2.1 If, on the Latest Permissible Physical Settlement Date, the Calculation Agent (acting on behalf of the Issuer) determines that it is Illegal or Impossible for the Issuer to Deliver all or part of the Specified Deliverable Obligations to all or some of the Noteholders or if the Issuer does not receive transfer instructions as described in the last sentence of Condition 1.1.1.5 above, then the Calculation Agent will calculate a Cash Redemption Amount, in respect of such part of the Specified Deliverable Obligations which are Undeliverable Obligations, and the Issuer will, on the Cash Redemption Date, pay or procure payment of a Cash Redemption Amount to the relevant Noteholders in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.

1.1.2.2 The Issuer must notify the relevant Noteholders through the relevant Clearing System that there are Undeliverable Obligations and the reasons why it is Illegal or Impossible to Deliver such Specified Deliverable Obligations.

1.1.2.3 If, before the Latest Permissible Physical Settlement Date, the Calculation Agent determines that the Delivery of all of the Specified Deliverable Obligations is Illegal or Impossible, and it deems in good faith that such Delivery is to remain Illegal or Impossible until the Latest Permissible Physical Settlement Date, then the Calculation Agent may give notice thereof to the relevant Clearing System for the attention of the Noteholders. The Credit Valuation Date will then be the date that is two Business Days after the date on which the Calculation Agent delivers such notice to the relevant Clearing System, and the Issuer will pay the Noteholders a Cash Redemption Amount on the Cash Redemption Date in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.

1.1.2.4 If Delivery is partially Illegal or Impossible, the Issuer may, for each Noteholder, Deliver the Specified Deliverable Obligations and pay a Cash Redemption Amount. The Issuer shall not be obliged to ensure that each Noteholder receives the same type and proportion of Deliverable Obligations and the same proportion of Deliverable Obligations and Cash Redemption Amount as each other Noteholder.

1.1.2.5 If Condition 1.1.2.1 or Condition 1.1.2.3 above applies, the Issuer may arrange that all settlements hereunder be made outside the relevant Clearing System in the manner described in Condition 1.1.1.5 above provided that the Issuer receives transfer instructions in terms that are satisfactory to the Issuer to allow for such settlements.

1.1.2.6 The Calculation Agent will inform the Noteholders via the relevant Clearing System of the Cash Redemption Amount by sending a Final Valuation Notice.

1.2 Cash Settlement

If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":

1.2.1 If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and if a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the Noteholders, then:

(i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will pay or procure payment of the Cash Redemption Amount on the Cash Redemption Date (subject as specified in Condition 1.2.2 below), in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note; and

(ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.3 below. The Selected Obligations, the Cash Redemption Amount and the Cash Redemption Date shall be notified to the Noteholders in the Final Valuation Notice on the Final Valuation Notice Receipt Date.

1.2.2 In the case of Basket Notes or Tranche Notes, if an Unsettled Credit Event has occurred, a Preliminary Cash Redemption Amount will be payable on the Scheduled Maturity Date and a Residual Cash Redemption Amount will be payable on the Maturity Date.

1.2.3 For the avoidance of doubt, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.

1.3 Provisions relating to Interest

If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable":

Interest Period means each period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) an Interest Payment Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the next Interest Payment Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.

If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable":

Interest Period means each period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) an Interest Observation Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the next Interest Observation Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.

1.3.1 ***Single Name Notes and First-to-Default Notes***

1.3.1.1 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is specified as being "Applicable":*

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Nominal Amount (or the Specified Denomination if the clause « *Accrual of Interest upon Credit Event* » is stated as being « Guaranteed Coupon » in the applicable Final Terms) and if any (c) the applicable Day Count Fraction.

1.3.1.2 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Structured Interest Note Provisions" is stated as being "Applicable":*

The Structured Interest Amount (if any) shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "*Reference of the Product*" in the applicable Final Terms, or as specified in the clause "*Structured Interest Amount(s)*" in the applicable Final Terms in the case of exempted Notes.

1.3.1.3 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is stated as being "Applicable":*

The Interest Amount payable under each Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.

1.3.1.4 The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions of paragraphs (a) to (l) below:

(a) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of (i) the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and (ii) the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date.

(b) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(c) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date.

(d) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(e) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period*:

The Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Credit Event Determination Date, and the Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date.

(f) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being*

"Accrued Interest upon Credit Event", (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable" and (iii) there is only one Interest Period:

The Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the Interest Payment Date will be the Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the Interest Payment Date shall be the Scheduled Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(g) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period*:

If a Credit Event Determination Date has occurred, no interest shall accrue nor be payable in respect of the Notes.

(h) *Only if the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement", if the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon":*

The last Interest Period will end on, (but exclude, or, in respect of Uncertificated Swedish Notes, and include) the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Note.

(i) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and the

Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date.

(j) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(k) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date.

(l) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is stated as being "Applicable"*:

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

1.3.2 *Basket Notes and Tranche Notes*

1.3.2.1 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":*

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "*Accrual of Interest upon Credit Event*" is specified as being "*Guaranteed Coupon*" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction.

1.3.2.2 If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Structured Interest Note Provisions" is stated as being "Applicable":

The Structured Interest Amount (if any) shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "*Reference of the Product*" in the applicable Final Terms, or as specified in the clause "*Structured Interest Amount(s)*" in the applicable Final Terms in the case of exempted Notes.

1.3.2.3 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is stated as being "Applicable":*

The Interest Amount payable under each Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.

1.3.2.4 The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions below.

The last (or if there is only one, the only) Interest Period will end on (but exclude or, in respect of Uncertificated Swedish Notes, and include) the earlier of the Maturity Date and the Scheduled Maturity

Date. The last Interest Payment Date will be the Maturity Date and the Interest Calculation Amount will be as specified in paragraphs (a) to (g) below:

(a) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the relevant Interest Payment Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

(b) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the relevant Interest Payment Date.

(c) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period*:

The Interest Calculation Amount will be an amount, calculated on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the Interest Payment Date equal to (i) the sum, for each day of the Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in the Interest Period.

(d) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*

The Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the Interest Payment Date.

(e) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement", if the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon"*:

Interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Note.

(f) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the relevant Interest Observation Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

(g) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the relevant Interest Observation Date.

1.3.3 ***Common provisions to Single Name Notes, First-to-Default Notes, Basket Notes and Tranche Notes***

For the avoidance of doubt, except in the case of a Guaranteed Coupon, if a Notice of Pending Credit Event is delivered to the Noteholders, payment of interest on the Notes, or, in the case of Basket Notes or Tranche Notes, on the portion of the Interest Calculation Amount relating to the relevant Reference Entity, will be deferred until:

(A) if a Credit Event Notice is delivered in relation to the relevant event, the Maturity Date, or in the case of Basket Notes or Tranche Notes, the Scheduled Maturity Date or the Maturity Date, as the case may be; or

(B) the date that is 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days) following the publication of a DC No Credit Event Announcement; or

(C) if no DC No Credit Event Announcement is published and no Credit Event Notice is delivered in relation to the relevant event, the date that is 100 Business Days + 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 100 Business Days + 18 Payment Business Days) following the Credit Event Resolution Request Date (all as defined in Condition 2 below).

For the avoidance of doubt, (x) should a Credit Event Determination Date occur within an Interest Period less than four Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Business Days) prior to the relevant Interest Payment Date and the Issuer's payment instructions have already been given in respect of interest payable with respect to such Interest Period, then the Issuer may deduct from the Cash Redemption Amount or the Physical Delivery Amount, as the case may be, the amount of overpaid interest; and (y) if payment of interest is deferred following the delivery of a Notice of Pending Credit Event, no additional interest will be payable on the Suspended Amounts for the period of the deferral.

1.4 Credit Event Notice after Restructuring

Upon the occurrence of a Restructuring in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date if M(M)R Restructuring is applicable:

1.4.1 ***Single Name Notes and First-to-Default Notes***

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":

1.4.1.1 the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Redemption Amount**) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall be deemed to apply to the Partial Redemption Amount only and each such Note shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount);

1.4.1.2 for the avoidance of doubt (i) the Nominal Amount of each such Note not so redeemed in part shall remain outstanding and, if applicable, interest shall accrue on the Nominal Amount outstanding of such

Note as provided in the applicable Final Terms (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall apply to such Nominal Amount outstanding of such Note in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity; and

1.4.1.3 on redemption of part of each Note, the relevant Note or, if the Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such partial redemption.

For the avoidance of doubt, the outstanding Nominal Amount of each Note in respect of which no Credit Event Notice has been delivered during the Notice Delivery Period (and, if applicable, no Potential Repudiation/Moratorium or Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date), will be redeemed on the Scheduled Maturity Date.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":

1.4.1.4 the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Redemption Amount**) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall apply to the Partial Redemption Amount; and

1.4.1.5 for the avoidance of doubt the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall apply to the Nominal Amount of each Note outstanding after reduction by such Partial Redemption Amount in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity.

1.4.2 ***Basket Notes and Tranche Notes***

(a) The Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Restructuring Notional Amount**) that is less than the Reference Entity Notional Amount of the relevant Reference Entity immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.2 shall apply to the Partial Restructuring Notional Amount instead of the Reference Entity Notional Amount; and

(b) For the avoidance of doubt, following such Restructuring, the provisions of these Additional Terms and Conditions for Credit Linked Notes shall apply in respect of the relevant Reference Entity with such Reference Entity's Reference Entity Weighting being reduced by the ratio of the Partial Restructuring Notional Amount divided by the Reference Portfolio Notional Amount. In the event of the occurrence of further Restructurings with respect to such Reference Entity, the relevant Reference Entity Notional Amount will be further reduced by the relevant Partial Restructuring Notional Amount.

1.5 Multiple Successors

If the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Single Name Notes" and if "Multiple Successor(s)" is stated as being as "Applicable" the following provisions shall apply:

Where, pursuant to the definition of **Successor** (see Condition 2 of these Additional Terms and Conditions for Credit Linked Notes), more than one Successor has been identified, each such Successor (a **Multiple Successor**) shall be a Reference Entity for the purposes of the Conditions, but only in respect of a principal amount of each Note equal to the Nominal Amount divided by the number of Multiple Successors to such Reference Entity (the **Multiple Successor Notional Amount**) as determined by the Calculation Agent. Where Multiple Successors to such Reference Entity (each, a **Sub-Multiple Successor**) have been identified in respect of a Reference Entity (an **Original Multiple Successor**) that is itself a Multiple Successor, each such Sub-Multiple Successor shall be a Reference

Entity for the purposes of the Conditions, but the Multiple Successor Notional Amount in respect of a Sub-Multiple Successor shall be equal to the Multiple Successor Notional Amount in respect of such Original Multiple Successor divided by the number of Sub-Multiple Successors to such Original Multiple Successor. Following the delivery of a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information, in respect of a Multiple Successor, the Notes will not be redeemed in whole but an amount shall be deliverable or, as the case may be, payable in respect of each Note (an **Instalment Amount**) which amount shall be determined in the same manner, *mutatis mutandis,* as the Physical Delivery Amount or Cash Redemption Amount that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Note equal to the relevant Multiple Successor Notional Amount only. The date of delivery or payment, as the case may be, of any such Instalment Amount (an **Instalment Date**) shall be determined in the same manner, *mutatis mutandis,* as the Physical Settlement Date or Cash Redemption Date that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity. The provisions of Condition 1.3 shall apply, *mutatis mutandis,* to determine the amount of interest that would otherwise have been determined following the occurrence of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Note equal to the relevant Multiple Successor Notional Amount only. More than one Instalment Amount may be delivered or payable on the same day in respect of different Multiple Successors, but not more than one Credit Event Notice may be delivered in relation to a single Multiple Successor unless a Restructuring occurs in relation to a Multiple Successor, in which case the provisions of Condition 1.4 will apply in respect of each such Multiple Successor. Upon the determination by the Calculation Agent of the identity of Multiple Successors, the Calculation Agent shall determine the modifications required to be made to the Conditions and any other related documents, to preserve substantially the economic effect for a Noteholder of a holding of the Notes and the Issuer shall use its reasonable endeavours to effect such modifications.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":

Following delivery or payment of an Instalment Amount in respect of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Note shall be correspondingly reduced by the proportion of such principal amount so redeemed and, if applicable, interest on each Note shall accrue on the reduced Nominal Amount of each Note from the date on which it would otherwise have ceased to accrue following delivery of a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information in relation to the original Reference Entity.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":

Following the occurrence of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Note shall be correspondingly reduced by the proportion of such principal amount and, if applicable, interest on each Note shall accrue on the reduced Nominal Amount of each Note from the date on which it would otherwise have ceased to accrue following delivery of a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information in relation to the original Reference Entity.

If the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Single Name Notes" and if "Multiple Successor(s)" is stated as being "Not Applicable" the following provisions shall apply:

Should more than one Successor succeed to the Reference Entity and a Credit Event occurs in respect of any one of them, the Notes will be redeemed in whole in accordance with the "*Settlement Method*" specified in the applicable Final Terms, as if the Type of Credit Linked Notes was specified as "*First-to-Default Notes*" in the applicable Final Terms.

For the avoidance of doubt, this Condition 1.5 will not apply to First-to-Default Notes, Basket Notes and Tranche Notes.

1.6 Notification of Potential Failure to Pay

In the case of the occurrence of a Potential Failure to Pay, as determined by the Calculation Agent in its sole and absolute discretion, the Issuer, or any entity acting on its behalf, shall use its reasonable endeavours to notify the Noteholders as soon as reasonably practical of such occurrence, pursuant to Condition 13 of the General Terms and Conditions of the Notes.

1.7 Partial Redemption and Further Issues

Following any partial redemption of the Notes (pursuant to Condition 5 of the General Terms and Conditions of the Notes) or any further issue (pursuant Condition 14 of the General Terms and Conditions of the Notes), each of the following amounts will be multiplied by the ratio of (i) the number of Notes in circulation after such partial redemption or further issue divided by (ii) the number of Notes in circulation just before such partial redemption or further issue:

(A) for Single Name Notes and First-to-Default Notes, the Aggregate Nominal Amount;

(B) for Basket Notes which are not Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount and (iii) the Aggregate Loss Amount;

(C) for Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount, (iii) the Aggregate Loss Amount, (iv) the Tranche Notional Amount and (v) the Tranche Subordination Amount.

For the avoidance of doubt, any other amount the calculation of which depends on the above amounts will be re-calculated accordingly.

1.8 Hedging Disruption, Increased Cost of Hedging, Change in Law, Merger of a Reference Entity and Société Générale or any of its Affiliates, Consequences and Monetisation until the Maturity Date

1.8.1 ***Hedging Disruption, Increased Cost of Hedging***

Hedging Disruption means, in respect of Notes that have one or more Reference Entity(ies), that, as determined in good faith by the Calculation Agent, Société Générale or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind and/or dispose of any transaction(s) or asset(s) it deems necessary to hedge the credit price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into by the Issuer of the Notes with Société Générale or any of its Affiliates in relation to the Notes; and/or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes.

Increased Cost of Hedging means, in respect of Notes that have one or more Reference Entity(ies), that Société Générale or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its Affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the credit price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into with the Issuer or any of its Affiliates of the Notes in relation to the Notes or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes.

1.8.2 ***Change in Law***

Change in Law means in respect of Notes that have one or more Reference Entity(ies) that, on or after the first to occur of (a) the Issue Date and (b) the trade date of any Hedge Position (i) due to the adoption of, or any change in, any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its Affiliates to hold, acquire or dispose of Hedge Positions (as defined in Condition 1.8.5) or to maintain the agreement entered into with Société Générale or any of its Affiliates by the Issuer of the Notes.

1.8.3 ***Merger of a Reference Entity and Société Générale or any of its Affiliates***

Merger of a Reference Entity and Société Générale or any of its Affiliates means, in respect of Single Name Notes or First-to-Default Notes or Basket Notes, that (i) Société Générale or any of its Affiliates consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or (ii) a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to Société Générale or any of its Affiliates, or (iii) Société Générale or any of its Affiliates and a Reference Entity become Affiliates.

1.8.4 ***Consequences***

Upon the occurrence, as determined by the Calculation Agent in good faith, on or prior to the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) before the Maturity Date of a Hedging Disruption, an Increased Cost of Hedging, Change in Law, or a Merger of a Reference Entity and Société Générale or any of its Affiliates, then the Calculation Agent may decide, to either:

(A) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

(B) if the Hedging Disruption, Increased Cost of Hedging, Change in Law and/or Merger of a Reference Entity and Société Générale or any of its Affiliates is applicable to one or several affected Reference Entities (the **Affected Reference Entity(ies)**), replace the Affected Reference Entity(ies) by a new reference entity (or new reference entities, as relevant) which is (respectively are each) a Similar Reference Entity; or

(C) apply the Monetisation until the Maturity Date;

or, but only in the case of Increased Cost of Hedging:

(D) deduct:

(i) from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Societe Generale or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Notes, such amount to be apportioned *pro rata* amongst the outstanding Notes (the **Reduction Amount**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date,

the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount, whichever comes first (the reduction of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Following the occurrence of a Hedging Disruption, an Increased Cost of Hedging, a Change in Law or a Merger of a Reference Entity and Société Générale or any of its Affiliates, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Noteholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Notes of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent's specified address.

1.8.5 ***Monetisation until the Maturity Date***

The Issuer will no longer be liable for any payment, on the Maturity Date or any Interest Payment Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 1.8.5.1 or 1.8.5.2 below.

1.8.5.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 1.8.5, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, with a minimum of zero, based on (a) the net positive cash amount that Société Générale or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and the liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b) each converted if necessary in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the Maturity Date (excluded); for the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its Affiliates under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero; or

1.8.5.2 *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the* ***Minimum Redemption Amount****)*

Pursuant to the provisions of Condition 1.8.5, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (a) the Minimum Redemption Amount and (b) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and the liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b), each converted if necessary in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the Maturity Date (excluded); and

(ii) an amount equal to the Minimum Redemption Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its Affiliates under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero.

Definitions applicable to this Condition:

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its Affiliates in connection with the termination, liquidation or re-establishment of the Hedge Positions, such amount to be apportioned *pro rata* amongst the outstanding Notes.

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period,

where:

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Compounding Date means, in respect of a Calculation Period, each Business Day (being a Business Day in Paris) of such Calculation Period;

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency of the Notes as determined by the Calculation Agent on the first day of the relevant Compounding Period; notwithstanding this, the Compounding Rates related to the last four Compounding Periods (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the last twelve Compounding Periods) in the Calculation Period shall be that of the fifth Compounding Period (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the thirteenth

Compounding Period) before the Maturity Date; the specific Compounding Rate used in respect of a Specified Currency of the Notes shall be available at the office of the Calculation Agent for each Compounding Date;

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360;

Full Liquidation Date means, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by meeting the obligations and the liabilities of such Hedge Positions, if any, or any part thereof, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its Affiliates;

Hedge Positions has the meaning given to it in Condition 2 below;

Relevant Spot Exchange Rate means, in respect of a date and an amount to be converted into the Specified Currency of the Notes, the rate of exchange of the currency in which such amount is denominated into the Specified Currency of the Notes as determined by the Calculation Agent, used to convert such amount on such date into the Specified Currency of the Notes; and

Similar Reference Entity means a reference entity with an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available), and to the extent possible as secondary criteria geographic and Transaction Type proximity.

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

1.9 Additional provisions relating to certain specific Reference Entities

1.9.1 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Argentine Republic"***

If "*Argentine Republic*" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "*Obligation*" in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**[1], as the same may be amended or supplemented)) shall not be considered as an Obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**[2], as the same may be amended or supplemented)) shall not be considered as a [Deliverable Obligation]** [Selected Obligation]*.

1.9.2 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Hellenic Republic"***

If "*Hellenic Republic*" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

[1] Available on the website : http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf
[2] Available on the website : http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf

Notwithstanding the definition of "*Obligation*" in Condition 2 below, any obligation that is of a type included in Borrowed Money Obligation Category and that was issued or incurred, as the case may be, on or prior to February 1, 2012 shall not be considered as an Obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond or a Loan that was issued or incurred, as the case may be, on or prior to February 1, 2012 shall not be an considered as a [Deliverable Obligation]** [Selected Obligation]*.

1.9.3 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Republic of Hungary"***

If "Republic of Hungary" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "*Obligation*" in Condition 2 below, "*Obligation*" shall also include any National Bank of Hungary Obligation for the purposes of the applicable Final Terms where:

National Bank of Hungary Obligation means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

(i) which has the Obligation Characteristic "*Not Subordinated*", where solely for such purpose the definition of "*Not Subordinated*" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;

(ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined below) will cause any obligation of the Republic of Hungary in respect of the Obligation Category Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable pursuant to the terms of such Borrowed Money obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, ["Deliverable Obligation"]** ["Selected Obligation"]* shall also include any [National Bank of Hungary Deliverable Obligation]** [National Bank of Hungary Selected Obligation]* for the purposes of the applicable Final Terms where:

[**National Bank of Hungary Deliverable Obligation**]** [**National Bank of Hungary Selected Obligation**]* means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

(i) which has the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* "Not Subordinated", where solely for such purpose the definition of "*Not Subordinated*" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;

(ii) which is described by the [Deliverable Obligation Category]** [Selected Obligation Category]* specified in respect of the Republic of Hungary;

(iii) which has each of the [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined below) will cause any obligation(s) of the Republic of Hungary in respect of the Obligation Category

Borrowed Money, to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

Event of Default means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

For the purposes only of construing the terms "*National Bank of Hungary Obligation*", "*National Bank of Hungary Deliverable Obligation*" and "*National Bank of Hungary Selected Obligation*", the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) shall be deemed to be a Reference Entity.

1.9.4 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Russian Federation"***

If "*Russian Federation*" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "*Obligation*" in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be an "*Obligation*".

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, "IANs", MinFins" or "PRINs" shall not be a ["Deliverable Obligation"]** ["Selected Obligation"]*.

IANs means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and the Participating Creditors named therein.

MinFins (also known as "OVVZs" or "Taiga" bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

PRINs means Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and the Participating Creditors named therein.

1.9.5 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "STMicroelectronics N.V."***

If "STMicroelectronics N.V." is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

1.9.5.1 *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":*

With respect to the Reference Entity "STMicroelectronics N.V.", if the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics N.V. is a Selected Obligation; and such Selected Obligation is not immediately due and payable as of the relevant Credit Valuation Date, for the purpose of determining the Quotation Amount of such Selected Obligation, the Outstanding Principal Balance of such Selected Obligation shall be deemed to be the amount payable on the scheduled maturity date of such Selected Obligation.

1.9.5.2 *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement":*

With respect to the Reference Entity "STMicroelectronics N.V.", if the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics N.V. is a Specified Deliverable Obligation; and such Specified Deliverable Obligation is not immediately due and payable as of the date where such Specified Deliverable Obligation is Delivered, the Outstanding Principal Balance of such Specified Deliverable Obligation shall be deemed to be the amount payable on the scheduled maturity date of such Specified Deliverable Obligation.

1.9.6 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is a "Monoline Insurer" (as such term is defined below)***

If a Reference Entity in the applicable Final Terms is a "Monoline Insurer", then the following provisions will apply with respect to this Reference Entity:

1.9.6.1 *Specific Definitions*

Monoline Insurer means the entities (i) listed in the Monoline Insurer Reference Entities document published by ISDA on August 31, 2010 which Current Reference Entity Name (as such term is defined in this document) is ACA Financial Guaranty Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., CDC IXIS Financial Guaranty North America, Inc, Financial Guaranty Insurance Company (FGIC), Assured Guaranty Municipal Corp., MBIA Insurance Corporation, Radian Asset Assurance Inc., Syncora Guarantee Inc or any Successor of the aforementioned or (ii) added to the list in (i) above by any document published by ISDA which would modify and/or cancel and replace the Monoline Insurer Reference Entities document.

Qualifying Policy means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set forth below) (the **Insured Instrument**) for which another party (including a special purpose entity or trust) is the obligor (the **Insured Obligor**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). Whether Cash Settlement or Physical Settlement is applicable in the applicable Final Terms, in particular for the purpose of the determination of Obligation and [Deliverable Obligation]** [Selected Obligation]* in Condition 1.9.6.2 below, the benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

Instrument Payments means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in Condition 1.9.6.4 below and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

Certificate Balance means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

1.9.6.2 *Obligation and [Deliverable Obligation]** [Selected Obligation]**

For the purposes of subparagraph (A) of the definition of "*Obligation*" in Condition 2 below and subparagraph (B) of the definition of "[Deliverable Obligation]** [Selected Obligation]*" in Condition 2 below, the definition of Relevant Guarantee is amended by adding "or Qualifying Policy" after "a Relevant Guarantee".

1.9.6.3 *Interpretation of Provisions*

In the event that an Obligation or a [Deliverable Obligation]** [Selected Obligation]* is a Qualifying Policy, the terms of the second part of the definition of "Qualifying Guarantee" in Condition 2 below, starting with "If an Obligation", will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(i) the Obligation Category Borrowed Money and the Obligation Category and [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in these Additional Terms and Conditions for Credit Linked Notes – Part B (2014 definitions) in respect of such an Insured Instrument shall be construed accordingly;

(ii) references in the definitions of "*Assignable Loan*" and "*Consent Required Loan*" in Condition 2 below to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;

(iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;

(iv) if the Assignable Loan, Consent Required Loan or Transferable [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* are specified as "*Applicable*" in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

(v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "maturity", as such term is used in the Maximum Maturity [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]*, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

(vi) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]*, if applicable.

1.9.6.4 *Outstanding Principal Balance*

References in the definition of "*Outstanding Principal Balance*" in Condition 2 below to a Guarantee, the Underlying Obligation and the Underlying Obligor shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument shall be disregarded for the purpose of the definition of "*Outstanding Principal Balance*" in Condition 2 below, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

1.9.6.5 *Deliver*

For purposes of the definition of "*Deliver*" in Condition 2 below, "*Deliver"* with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying

Policy (or a custodial receipt issued by an internationally recognized custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

1.9.6.6 *Provisions for Determining a Successor*

Sub-sections (A), (D) and (F) of the definition of "*Successor*" in Condition 2 below are hereby amended by adding "or Qualifying Policy" after each occurrence of "a Relevant Guarantee". Sub-section (F) of the definition of "*Successor*" in Condition 2 below is amended by adding "or provider of a Qualifying Policy" after "as guarantor or guarantors".

1.9.6.7 Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event

The definitions of "*Original Non-Standard Reference Obligation*", "*Substitute Reference Obligation*" and "*Substitution Event*" in Condition 2 below are hereby amended by adding "or Qualifying Policy" after "a guarantee".

1.9.6.8 *Restructuring*

(a) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, part (A)(1) to (5) in the definition of "*Restructuring*" of Condition 2 below is amended to read as follows:

(1) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition of "*Instrument Payment*" that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(2) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition of "*Instrument Payment*" that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(3) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition of "*Instrument Payment*" or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition of "*Instrument Payment*", in each case that are guaranteed or insured by the Qualifying Policy;

(4) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(5) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which, in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(b) Subparagraph (B)(4) of the definition of "*Restructuring*" in Condition 2 below is deleted in its entirety and replaced by the following:

"the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or

indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (A)(5) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority or a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy".

(c) Paragraphs (C), (D) and (E) of the definition of "Restructuring" in Condition 2 below are deleted in their entirety and replaced by the following:

"(C) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, paragraph (F) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.

(D) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (A)(1) to (A)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

(E) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (F) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.

(F) Unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (A), (B), (C) and (E) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation."

1.9.6.9 *Fully Transferable Obligation and Conditionally Transferable Obligation*

In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of "*Conditionally Transferable Obligation*" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "*final maturity date*", as such term is used in the definitions of "Mod R", "Mod Mod R" and "Restructuring Maturity Limitation Date" in Condition 2 below, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

1.9.6.10 *Other* Provisions

For purposes of the definitions of "*Prohibited Action*", "*Credit Event*" and "*Deliver*" in Condition 2 below, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively. Any transfer or similar fee reasonably incurred by the Issuer or Société Générale in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity in respect thereof shall be deducted from the [Physical Delivery Amount]** [Cash Redemption Amount]* equally on the [Physical Settlement Date]** [Cash Redemption Date]*.

1.9.7 *Additional provisions applicable for a Reference Entity in respect of which the applicable Final Terms specify that the "2014 CoCo Supplement " is applicable*

If the applicable Final Terms specify that the "2014 CoCo Supplement" is applicable to the Transaction Type with respect to a Reference Entity, then the following provisions will apply with respect to such Reference Entity:

1.9.7.1 *Additional definitions*

Condition 2 is hereby amended by the addition of the following new definitions:

CoCo Provision means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

Trigger Percentage means the trigger percentage specified in the applicable Final Terms (or if no such trigger percentage is specified, 5.25 per cent.).

Capital Ratio means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

1.9.7.2 Other Provisions

A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under these Additional Terms and Conditions for Credit Linked Notes.

If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention within the meaning of Condition 2 below.

1.9.8 *Additional provisions applicable for a Reference Entity in respect of which the applicable Final Terms specify that "No Asset Package Delivery" is applicable*

If the applicable Final Terms specify that "No Asset Package Delivery" is applicable to the Transaction Type with respect to a Reference Entity, then the following provisions will apply with respect to such Reference Entity:

it shall be deemed that no Package Observable Bond nor Prior Deliverable Obligation, as applicable, exists with respect to such Reference Entity (even if such a Package Observable Bond or Prior Deliverable Obligation, as per Condition 2 below, has been published by ISDA or specified by the Calculation Agent), and, Asset Package Delivery shall not apply thereto.

1.10 No Frustration

In the absence of other reasons, performance of the Issuer's obligations under the Notes will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

(a) a Reference Entity does not exist on, or ceases to exist on or following, the Issue Date; and/or

(b) Obligations, [Selected]* [Deliverable]** Obligations, Specified Deliverable Obligations or Reference Obligations do not exist on, or cease to exist on or following, the Issue Date.

1.11 Timing

Subject to the paragraph below and the provisions relating to Notices set out herein, in order to determine the day on which an event occurs, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type (as specified in the applicable Final Terms) of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type (as specified in the applicable Final Terms) of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

1.12 Amendments to these Additional Terms and Conditions for Credit Linked Notes – Part B (2014 definitions)

The Calculation Agent may from time to time amend any provision of these Additional Terms and Conditions for Credit Linked Notes – Part B (2014 definitions) and/or the applicable Final Terms (i) to incorporate and/or reflect and/or take account of (x) further or alternative documents or protocols from time to time published by ISDA with respect to credit derivative transactions which may, without limitation, relate to one or more Reference Entities or Reference Entity types and/or the settlement of credit derivative transactions and/or (y) the operation or application of determinations by any Credit Derivatives Determinations Committee and/or (ii) in any manner which the Calculation Agent determines is necessary or desirable (including from the perspective of Societe Generale or any of its Affiliates) to reflect or account for market practice for credit derivatives transactions and/or to eliminate or account for any provisions of the Hedge Positions with the aim of ensuring no mismatch or discrepancy between rights and obligations under the Hedge Positions and under the Notes. Such amendments may include, without limitation, varying any date or timing or procedures provided for in these Additional Terms and Conditions for Credit Linked Notes – Part B (2014 Definitions) and/or the applicable Final Terms. PROVIDED THAT, subject as set out in this Condition 1.12 below, such amendments may not include changes to the currency of the Notes, the amount of interest payable on the Notes, the Final Redemption Amount payable on the Notes or the Maturity Date of the Notes.

In the event that such amendments lead to a revised Reference Entity then a Credit Event may be triggered on such revised Reference Entity and the consequential provisions of these Additional Terms and Conditions for Credit Linked Notes – Part B (2014 definitions) will apply in the usual manner.

Any amendment made pursuant to this paragraph will be notified to Noteholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Notes.

2. DEFINITIONS

Accelerated or Matured means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

Accrual of Interest upon Credit Event means No Accrued Interest upon Credit Event or Accrued Interest upon Credit Event or Guaranteed Coupon as specified in the applicable Final Terms.

Accrued Interest upon Credit Event means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "*Accrual of Interest upon Credit Event*" is stated as being "*Accrued Interest upon Credit Event*".

Additional LPN means any bond issued in the form of a loan participation note (an **LPN**) by an entity (the **LPN Issuer**) for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the **Underlying Loan**); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the **Underlying Finance Instrument**); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics or Selected Obligation Characteristics (as applicable): Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

Additional Obligation means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Issue Date, which list is currently available at http://www.markit.com (or any successor website thereto) or as stipulated in the applicable Final Terms.

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Aggregate Loss Amount means at any time:

(A) for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred; or

(B) for a Tranche Note, the lowest of:

(i) the Tranche Notional Amount; and

(ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.

American Settlement means in respect of Credit Linked Notes that the Settlement Type specified in the applicable Final Terms is "*American Settlement*".

Asset means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the relevant Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or asset no longer exists).

Asset Market Value means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

Asset Package means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be).

If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

Asset Package Credit Event means:

(a) if Financial Reference Entity Terms and Governmental Intervention is specified as "*Applicable*" in the applicable Final Terms, (i) a Governmental Intervention; or (ii) a Restructuring in respect of the Reference Obligation, if Restructuring is specified as "*Applicable*" in the applicable Final Terms and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and Restructuring is specified as "*Applicable*" in the applicable Final Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice.

Asset Package Delivery will apply if an Asset Package Credit Event occurs unless (i) such Asset Package Credit Event occurs prior to the First Credit Event Occurrence Date or such later date determined by the Calculation Agent as appropriate by reference to any Hedge Position, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

Assignable Loan means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if such Reference Entity is guaranteeing such Loan) or any agent. If the [Deliverable]**[Selected]* Obligation Characteristic Assignable Loan is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category.

Attachment Point means in respect of Tranche Notes, the number (expressed as a percentage) specified in the applicable Final Terms.

Auction has the meaning set forth in the relevant Transaction Auction Settlement Terms.

Auction Method means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined by reference to the relevant Transaction Auction Settlement Terms.

Bankruptcy means a Reference Entity:

(A) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(C) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(D) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief

or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(E) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (A) to (G) (inclusive) of this definition of Bankruptcy.

Basket Note means a Credit Linked Note indexed on several Reference Entities for which the applicable Final Terms specify that the clause "*Type of Credit Linked Notes*" is stated as being "*Basket Notes*".

Bond means any obligation of a type included in the Borrowed Money Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

Bond or Loan means any obligation that is either a Bond or a Loan.

Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

Business Day means, the days specified in the applicable Final Terms [and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered]**.

Calculation Agent means Société Générale. Whenever the Calculation Agent is required to act or exercise judgement (and unless otherwise provided herein), it will do so in good faith and in a commercially reasonable manner. Save as otherwise provided herein, the calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer and the Noteholders in the absence of manifest error.

Cash Redemption Amount means:

(A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

In respect of each Note for which physical settlement is partially or totally Illegal or Impossible, an amount equal to the sum of each Cash Redemption Amount per Undeliverable Obligation; or

(B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement":*

(1) In respect of Single Name Notes and First-to-Default Notes, an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date; or

(2) In respect of Basket Notes and Tranche Notes, an amount, subject to a minimum of zero, equal for each Note to (i) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

Cash Redemption Amount per Undeliverable Obligation means, in respect of one Note and an Undeliverable Obligation, the product of (i) the Outstanding Principal Balance or Due and Payable Amount, as applicable, of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with the Quotation Dealers Method (save as provided below), divided by the number of Notes in respect of which there are such Undeliverable Obligation.

For the avoidance of doubt, where Illegal or Impossible means the inability to purchase the Specified Deliverable Obligations despite the Issuer's reasonable efforts, the final price of the Undeliverable Obligation will be determined in accordance with the Auction Method. If no Transaction Auction Settlement Terms are published on or prior to the Credit Valuation Date, such final price will be deemed to be zero.

Cash Redemption Date means a date that is a Payment Business Day:

(A) *If the applicable Final Terms specify that "Settlement Type" is stated as being "American Settlement"*:

The day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Final Valuation Notice Receipt Date, or in relation to Basket Notes and to Tranche Notes, following the last Final Valuation Notice Receipt Date.

(B) *If the applicable Final Terms specify that "Settlement Type" is stated as being "European Settlement":*

The later of (a) the Scheduled Maturity Date and (b) the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Final Valuation Notice Receipt Date, or in the case of Basket Notes and Tranche Notes, following the last Final Valuation Notice Receipt Date.

Cash Settlement means in respect of Credit Linked Notes that the Settlement Method specified in the applicable Final Terms is "*Cash Settlement*".

Conditionally Transferable Obligation means:

(A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

A Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to any Hedge Positions, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide

that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

Where Mod Mod R applies and a Deliverable Obligation specified in a Notice of Physical Settlement is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date (in which case it shall be deemed to have been refused), the cash settlement provisions described in Condition 1 above shall apply.

(B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement"*:

A Selected Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Selected Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to any Hedge Positions, provided, however, that a Selected Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Selected Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Selected Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Selected Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Selected Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Selected Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

Conforming Reference Obligation means a Reference Obligation which is a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.

Consent Required Loan means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent. If the [Deliverable]**[Selected]* Obligation Characteristic Consent Required Loan is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans (and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Credit Derivatives Determinations Committee means each committee established by ISDA pursuant to the DC Rules for purposes of reaching certain DC Resolutions (including, but not limited to, the determination of the occurrence of a Credit Event and the establishment of the Transaction Auction Settlement Terms) in connection with "*Credit Derivative Transactions*" as more fully described in the DC Rules.

Credit Event means, with respect to a Reference Entity as determined by the Calculation Agent, the occurrence during the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention, as specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(A) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(B) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(C) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(D) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

A Credit Event need not be continuing on the Credit Event Determination Date.

Credit Event Determination Date means, in relation to a Credit Event, the date specified in the related Credit Event Notice, which date will be, in the determination of the Calculation Agent (a) the Credit Event Resolution Request Date in respect of such Credit Event; (b) such other date as determined by the Calculation Agent in its sole and absolute discretion by reference to such sources as it deems appropriate, including without limitation, by reference to Hedge Positions; or (c) if no such date is specified, the date the Credit Event Notice is delivered.

Credit Event Notice means an irrevocable notice that is effective during the Notice Delivery Period delivered by or on behalf of the Issuer to the Noteholders that describes a Credit Event that occurred on or prior to the Last Credit Event Occurrence Date. A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of a Credit Event Notice need not be continuing on the Credit Event Determination Date. Unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the applicable Final Terms, if a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information.

Credit Event Resolution Request Date means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

Credit Linked Note means a Note in respect of which these Additional Terms and Conditions for Credit Linked Notes - Part B (2014 definitions) and the Credit Linked Notes Provisions in the applicable Final Terms apply.

Credit Valuation Date means:

(A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement" and the clause "Final Value" is stated as being "Fixed Recovery":*

The date on which the Credit Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

(B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

The date that is two Business Days after the Latest Permissible Physical Settlement Date, subject, as the case may be, to Condition 1.1.2.3. PROVIDED THAT if the Calculation Agent is

unable to determine the final price of the Undeliverable Obligation on the Credit Valuation Date (the **Original Credit Valuation Date**), the Credit Valuation Date will be such later date, within the fifteen (15) Business Days' period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine such final price.

(C) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement" and the clause "Final Value" is stated as being "Floating Recovery":*

(1) If the Final Value is to be determined pursuant to Auction Method, the auction date or any other date specified by the relevant Transaction Auction Settlement Terms; or

(2) If no Transaction Auction Settlement Terms are published before 140 Business Days after the Credit Event Determination Date, or if the Final Value is to be determined pursuant to Quotation Dealers Method, the Calculation Agent will select in its own discretion a date that is on or before the 160th Business Day following the Credit Event Determination Date (the **Original Credit Valuation Date**),

PROVIDED THAT if the Calculation Agent is unable to determine the Final Value at the latest on the Original Credit Valuation Date, the Credit Valuation Date will be such later date, within the fifteen Business Day period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine the Final Value,

PROVIDED FURTHER THAT, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.

Daily Interest Calculation Amount means, in respect of any day during an Interest Period:

(A) *If the Notes are Basket Notes (which are not Tranche Notes) and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Fixed Interest Recovery":*

the sum of (a) the product of (i) the Interest Recovery Rate and (ii) the sum of the Reference Entity Notional Amounts of all the Reference Entities in respect of which a Credit Event Determination Date has occurred on or prior to such day and (b) the sum of the Reference Entity Notional Amounts of all the Reference Entities in respect of which no Credit Event Determination Date has occurred on or prior to such day.

(B) *If the Notes are Basket Notes or Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Floating Interest Recovery":*

an amount equal to the Aggregate Nominal Amount minus the Aggregate Loss Amount, provided that any Loss Amount that has not been determined on or before such day, shall be deemed to be equal to the relevant Reference Entity Notional Amount. The difference between the Interest that would have been payable if the Loss Amount had been determined on such date and the Interest actually paid shall be payable following the determination of such Loss Amount and paid either on the first Interest Payment Date after the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) following the Credit Valuation Date, or if, such determination occurs after the last Interest Payment Date, on the fourth Payment Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Payment Business Day) following the corresponding Final Valuation Notice Receipt Date.

(C) *If the Notes are Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Fixed Interest Recovery":*

an amount equal to the Aggregate Nominal Amount minus an amount equal to the Aggregate Loss Amount that would be calculated if the Final Value for all Reference Entities in respect of which a Credit Event Determination Date has occurred was deemed to be equal to the Interest Recovery Rate.

DC Credit Event Meeting Announcement means, with respect to a Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

DC Credit Event Question means, with respect to a Reference Entity, a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to such Reference Entity (or one or more Obligations thereof).

DC No Credit Event Announcement means with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to such Reference Entity (or one or more Obligations thereof).

DC Resolution has the meaning given to that term in the DC Rules.

DC Rules means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

DC Secretary has the meaning given to it in the DC Rules.

Default Requirement means USD 10,000,000 or the amount specified in the applicable Final Terms (or in each case its equivalent in the Obligation Currency as of the occurrence of the relevant Credit Event).

Deliver means to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Specified Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Specified Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Specified Deliverable Obligations to the relevant Noteholder or Noteholders free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (A) to (D) of the definition of Credit Event above) or right of set-off by or of the Reference Entity or, as applicable any Underlying Obligor) provided that if a Specified Deliverable Obligation is a Guarantee, Deliver means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, Deliver means to deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. **Delivery** and **Delivered** will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) the above paragraph of this definition of Deliver shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Principal Balance or Due and Payable Amount, as applicable (or equivalent amount in the Specified Currency of the Notes) of the Prior Deliverable Obligation or Package Observable Bond otherwise due shall be deemed to have been Delivered in full three Business Days following the date on which the Notice of Physical Settlement is delivered to Noteholders, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion, and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

Deliverable Obligation means any of:

(A) the Reference Obligation(s) (if any);

(B) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee), described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms (as of the date on which the Calculation Agent determines that such obligations are Deliverable Obligations);

(C) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation: and

(D) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in respect of the Reference Entity in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation; and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount which is greater than zero (determined for the purposes of paragraph (D) above of this definition, immediately prior to the Asset Package Credit Event).

For purposes of assessing the applicability of Deliverable Obligation Characteristics and the requirements specified in the definition of Mod R and Mod Mod R to a Prior Deliverable Obligation or a Package Observable Bond, any such assessment shall be made by reference to the terms of the relevant Obligation in effect immediately prior to the Asset Package Credit Event.

If "*Subordinated European Insurance Terms*" is specified as "*Applicable*" in the applicable Final Terms, if a Deliverable Obligation would otherwise satisfy the Maximum Maturity Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in the relevant Deliverable Obligation shall not cause such Deliverable Obligation to fail to satisfy such Deliverable Obligation Characteristic.

Where a Specified Deliverable Obligation is denominated in a currency other than the Specified Currency of the Notes, the Calculation Agent will determine the Specified Currency equivalent of Outstanding Principal Balance or Due and Payable Amount, as the case may be, in respect of that Specified Deliverable Obligation for the purpose of calculating the Physical Delivery Amount determined by reference to the mid-point rate of conversion published by WM/Reuters at 4:00 pm (London time), or any successor rate source selected by the Calculation Agent on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement provisions apply, on the Credit Valuation Date, or on such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions and, if such rate is not available at such time, the Calculation Agent shall determine the rate at such time and by reference to such sources as it deems appropriate.

Deliverable Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms. In case of Reference Obligation Only, no Deliverable Obligation Characteristics shall be applicable.

Deliverable Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms.

If more than one of Assignable Loan and Consent Required Loan are specified as Deliverable Obligation Characteristics in the applicable Final Terms, the Deliverable Obligation may include any

Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

If "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Deliverable Obligation Characteristic.

Deliverable/Selected Obligation Accrued Interest means:

(a) *if the applicable Final Terms specify that the clause "Settlement Method" is "Physical Settlement":*

the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "*Include Deliverable/Selected Obligation Accrued Interest*" is specified in the applicable Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine); or

(b) *if the applicable Final Terms specify that the clause "Settlement Method" is "Cash Settlement":*

and:

(i) "*Include Deliverable/Selected Obligation Accrued Interest*" is specified in the applicable Final Terms, the Outstanding Principal Balance of the relevant Selected Obligation shall include accrued but unpaid interest;

(ii) "*Exclude Deliverable/Selected Obligation Accrued Interest*" is specified in the applicable Final Terms, the Outstanding Principal Balance of the relevant Selected Obligation shall not include accrued but unpaid interest; or

(iii) neither "*Include Deliverable/Selected Obligation Accrued Interest*" nor "*Exclude Deliverable/Selected Obligation Accrued Interest*" is specified in the applicable Final Terms, the Calculation Agent shall determine based on the then current market practice in the market of the relevant Selected Obligation whether the Outstanding Principal Balance of the relevant Selected Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

Detachment Point: means in respect of Tranche Notes the number (expressed as a percentage) specified in the applicable Final Terms.

Domestic Currency means the currency specified as such in the applicable Final Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organized, if the Reference Entity is not a Sovereign).

Domestic Law means each of the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organized, if such Reference Entity is not a Sovereign.

Downstream Affiliate means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

Due and Payable Amount means the amount that is due and payable by the relevant Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding

sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the date selected by the Calculation Agent by reference to any Hedge Positions.

Eligible Information means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

Eligible Transferee means:

(A) any (i) bank or other financial institution; (ii) insurance or reinsurance company; (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in paragraph (C)(i) below); and (iv) registered or licensed broker or dealer (other than a natural person or proprietorship); provided, however, in each case that such entity has total assets of at least USD 500,000,000;

(B) an Affiliate of an entity specified in the preceding paragraph (A);

(C) each of a corporation, partnership, proprietorship, organisation, trust or other entity: (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; (ii) that has total assets of at least USD 500,000,000; or (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in paragraphs (A), (B), (C)(ii) or (D) of this definition; and

(D) (1) any Sovereign; (2) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition of Eligible Transferee to USD include equivalent amounts in other currencies, as determined by the Calculation Agent.

European Settlement means in respect of Credit Linked Notes that the Settlement Type specified in the applicable Final Terms is "*European Settlement*".

Excluded Deliverable Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

(a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

Excluded Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

(a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;

(b) if "*Financial Reference Entity Terms*" is specified as applicable in the applicable Final Terms and the Notes constitute a Senior Transaction in respect of the Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "*Financial Reference Entity Terms*" is specified as applicable in the applicable Final Terms and the Notes constitute a Subordinated Transaction in respect of the Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

Excluded Selected Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

(a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

Exercise Cut-off Date means, with respect to a Credit Event:

(A) if such Credit Event is not an M(M)R Restructuring, either:

(1) the Relevant City Business Day (as defined in the DC Rules) prior to the Auction Final Price Determination Date (as specified in the relevant Transaction Auction Settlement Terms), if any; or

(2) the Relevant City Business Day prior to the Auction Cancellation Date (as specified in the relevant Transaction Auction Settlement Terms), if any; or

(3) the date that is 14 calendar days following the No Auction Announcement Date, if any; or

(4) in case sub-sections (A)(1) to (A)(3) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date; or

(5) such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions.

(B) if such Credit Event is an M(M)R Restructuring, and:

(1) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or

(2) a No Auction Announcement Date occurs, the date that is 14 calendar days following such No Auction Announcement Date; or

(3) in case sub-sections (B)(1) and (B)(2) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date; or

(4) such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions.

Extension Date means the later of (i) the Scheduled Maturity Date and (ii) the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day)

following the Last Credit Event Occurrence Date, or, in the event of delivery of a Notice of Pending Credit Event, the date that is 110 Business Days following the DC Credit Event Meeting Announcement.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

Final List has the meaning given to that term in the DC Rules.

Final Price means, in respect of a [Selected]* [Undeliverable]** Obligation, a quotation (expressed as a percentage) of the Outstanding Principal Balance or Due and Payable Amount, as applicable, of such [Selected]* [Undeliverable]** Obligation, obtained from Quotation Dealers in the manner provided below. The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable at approximately 11.00 a.m. in the principal trading market of the relevant [Selected]* [Undeliverable]** Obligation or such other location as selected by the Calculation Agent. To such end:

(A) If the Calculation Agent obtains more than three Full Quotations on the Credit Valuation Date, the Final Price will be the arithmetic mean of such Full Quotations, disregarding the Full Quotations with the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations will be disregarded).

(B) If the Calculation Agent is unable to obtain more than three Full Quotations, but obtains exactly three Full Quotations on the Credit Valuation Date, the Final Price will be the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations will be disregarded).

(C) If the Calculation Agent is unable to obtain three Full Quotations, but obtains exactly two Full Quotations on the Credit Valuation Date, the Final Price will be the arithmetic mean of such Full Quotations.

(D) If the Calculation Agent is unable to obtain two Full Quotations, but obtains a Weighted Average Quotation on the Credit Valuation Date, the Final Price will be such Weighted Average Quotation.

(E) If the Calculation Agent obtains fewer than two Full Quotations and no Weighted Average Quotation on the Credit Valuation Date, then the Final Price will be an amount that the Calculation Agent shall determine on the next Business Day on which the Calculation Agent obtains two or more Full Quotations or a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the fifteenth Business Day following the Credit Valuation Date, the Final Price will be deemed to be zero.

Final Valuation Notice means the notice delivered on the Final Valuation Notice Receipt Date, specifying:

(A) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":*

(1) except if the Final Value is specified as Fixed Recovery in the applicable Final Terms or if the Final Value is specified as Floating Recovery and Auction Method is specified as applicable in the applicable Final Terms, the Selected Obligations (with an aggregate Outstanding Principal Balance or Due and Payable Amount, as applicable, equal to the Exercise Amount);

(2) the Cash Redemption Amount; and

(3) the Cash Redemption Date.

(B) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement" and* the *provisions of Condition 1.1.2 apply:*

The Cash Redemption Amount per Undeliverable Obligation (if any).

Final Valuation Notice Receipt Date means the day (such day being expected to be no later than the 7th Business Day following the Credit Valuation Date) on which the Calculation Agent delivers the Final Valuation Notice on behalf of the Issuer to the relevant Clearing Systems, for the information of the Noteholders.

Final Value means, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, either:

(A) *If the applicable Final Terms specify that the clause "Final Value" is stated as being "Fixed Recovery":*

The percentage specified as such in the applicable Final Terms; or

(B) *If the applicable Final Terms specify that the clause "Final Value" is stated as being "Floating Recovery":*

(1) If Auction Method is specified as applicable in the applicable Final Terms and therefore the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the seniority of the Reference Obligation; or

(2) If (i) Auction Method is specified in the applicable Final Terms but no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date or (ii) Quotation Dealers Method is specified in the applicable Final Terms, the amount determined by the Calculation Agent on the Credit Valuation Date as follows:

(a) the Final Price if there is only one Selected Obligation; or

(b) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio,

in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).

First Credit Event Occurrence Date is the date specified as such in the applicable Final Terms.

First Ranking Interest means a charge, security interest (or other type of interest having similar effect) (an **LPN Interest**), which is expressed as being "*first ranking*", "*first priority*", or similar (**First Ranking**) in the document creating such LPN Interest (notwithstanding that such LPN Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

First-to-Default Note means a Credit Linked Note indexed on two or more Reference Entities, in respect of which the First-to-Default Reference Entity will be treated as if it were the sole Reference Entity and for which the Type of Credit Linked Notes is specified as "*First-to-Default Notes*" in the applicable Final Terms.

First-to-Default Reference Entity means the first Reference Entity in respect of which a Credit Event occurs and a Credit Event Notice and, if applicable a Notice of Publicly Available Information, have been sent in accordance with the provisions of Condition 1. If the Type of Credit Linked Notes is specified as "*First-to-Default Notes*" in the applicable Final Terms, the definitions of Obligation or [Deliverable Obligation]** [Selected Obligation]* shall be construed as though such definitions had been specified only with respect to the First-to-Default Reference Entity.

Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

Fixed Recovery means in respect of Credit Linked Notes that the Final Value specified in the applicable Final Terms is specified as "*Fixed Recovery: **[●]** per cent.*".

Floating Recovery means in respect of Credit Linked Notes that the Final Value specified in the applicable Final Terms is specified either as "*Floating Recovery with Auction Method*" or "*Floating Recovery with Quotation Dealers Method*".

Full Quotation means each firm bid quotation obtained from a Quotation Dealer for an amount equal to the Quotation Amount.

Fully Transferable Obligation means a [Deliverable]** [Selected]* Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any [Deliverable]** [Selected]* Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to Hedge Positions. Any requirement that notification of novation, assignment or transfer of a [Deliverable]** [Selected]* Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable]** [Selected]* Obligation shall not be considered to be a requirement for consent for purposes of this definition.

Further Subordinated Obligation means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

Governmental Authority means:

(i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of a Reference Entity or some or all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to a Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(i) any event which would affect creditors' rights so as to cause:

(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium; or

(D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.

For purposes of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

Grace Period means:

(A) subject to paragraphs (B) and (C) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(B) if Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date, and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Last Credit Event Occurrence Date, the Grace Period will be deemed to be the lesser of such grace period and thirty calendar days or such other period specified in the applicable Final Terms; and

(C) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Last Credit Event Occurrence Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET2 Business Day, or (b) otherwise, a day on which commercial banks and foreign

exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

If Grace Period Extension is specified as "*Not Applicable*" in the applicable Final Terms, Grace Period Extension shall not apply to the Notes.

Greenwich Mean Time (GMT) means the mean solar time at the Greenwich meridian, in Greenwich, London.

Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.

Guaranteed Coupon means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "*Accrual of Interest upon Credit Event*" is stated as being "*Guaranteed Coupon*".

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its Affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge individually or on a portfolio basis the part of Société Générale's or any of its Affiliates' obligations under the Notes.

Illegal or Impossible means, in respect of the Delivery of any Specified Deliverable Obligations, that it is illegal or impossible for the Issuer to Deliver or for a Noteholder to take Delivery of all or part of such Specified Deliverable Obligations because of:

(A) any legal, contractual or other restrictions or constraints affecting the Delivery of the Specified Deliverable Obligations (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints, the specific terms or conditions of the Specified Deliverable Obligations or failure to obtain the relevant consents, including but not limited to the consent of the Reference Entity and the guarantor (if any) of the Reference Entity or the consent of the applicable borrower in the case of a Specified Deliverable Obligation guaranteed by the Reference Entity); or

(B) any event which is beyond the control of the Issuer (including, without limitation, failure of the relevant Clearing System, the refusal by a Noteholder to take Delivery of any of the Specified Deliverable Obligations, or the inability to purchase the Deliverable Obligations despite the Issuer's reasonable efforts); or

(C) any event which is beyond the control of a Noteholder due to its specific situation.

Interest Calculation Amount means, in respect of Basket Notes and Tranche Notes, the amount for the purposes of calculating the interest payable under the Notes on any Interest Payment Date determined by the Calculation Agent in accordance with the provisions of Condition 1.

Interest Observation Dates means the dates specified as such in the applicable Final Terms.

Interest Recovery Rate means in respect of Basket Notes or Tranche Notes, zero per cent. or the percentage specified in the applicable Final Terms.

Largest Asset Package means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of assets with the highest immediately realisable value, determined by the Calculation

Agent in its sole and absolute discretion by reference to such sources as it deems appropriate, including (without limitation) any Hedge Positions and the methodology, if any, determined by the Credit Derivatives Determinations Committee.

Last Credit Event Occurrence Date means the latest of:

(A) the Scheduled Last Credit Event Occurrence Date;

(B) *if the applicable Final Terms specify that "Repudiation/Moratorium" is "Applicable" to the relevant Reference Entity*:

the Repudiation/Moratorium Evaluation Date (if any), or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Repudiation/Moratorium Evaluation Date (if any); and

(C) *if the applicable Final Terms specify that "Failure to Pay" and "Grace Period Extension" are "Applicable" to the relevant Reference Entity*:

the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Grace Period Extension Date, if the Potential Failure to Pay with respect to the relevant Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date.

Latest Notification Date means the 30th Business Day following the Exercise Cut-off Date provided that it will be no later than the 180th Business Day after the Credit Event Determination Date.

Latest Permissible Physical Settlement Date means the day that is 60 Business Days after the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System.

Limitation Date means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: two and a half years (the **2.5-year Limitation Date**), five years, seven and half years, ten years (the **10-year Limitation Date**), twelve and a half years, fifteen years, or twenty years as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

Listed means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange:

(A) if the Obligation Characteristic Listed is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds; and

(B) if the [Deliverable]**[Selected]* Obligation Characteristic Listed is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds.

Loan means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

Loss Amount means:

(A) *In respect of Basket Notes and Tranche Notes if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Not Applicable":*

In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.

(B) *In respect of Tranche Notes if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable":*

In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred:

(1) which has a Ranking strictly lower than N: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the Reference Price.

(2) which has a Ranking higher than or equal to N and lower than or equal to M: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.

(3) which has a Ranking strictly higher than M: an amount equal to zero.

LPN Reference Obligation means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of the Notes each such loan shall be an Underlying Loan. For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation. The definitions of "*Substitute Reference Obligation(s)*" and "*Substitution Event*" shall not be applicable to LPN Reference Obligations.

M means the number specified as such in the applicable Final Terms corresponding to the Ranking above which the Aggregate Loss Amount ceases to increase.

M(M)R Restructuring means a Restructuring Credit Event in respect of which either "*Mod R*" or "*Mod Mod R*" is specified as applicable in the applicable Final Terms.

Maturity Date means a date that is a Payment Business Day:

(A) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement"*:

(1) the date specified as such in the applicable Final Terms (the **Scheduled Maturity Date**); or

(2) the [Physical Settlement Date (or the later of the Physical Settlement Date and the Cash Redemption Date if the provisions of Condition 1.1.2 above apply)]** [Cash Redemption Date]* if a Credit Event Notice is delivered during the Notice Delivery Period; or

(3) the later of the two following dates:

(a) *if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity*:

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Repudiation/Moratorium Evaluation Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Repudiation/Moratorium Evaluation Date, if:

(1) a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date;

(2) the Repudiation/Moratorium Extension Condition is satisfied;

(3) such Repudiation/Moratorium Evaluation Date falls after the Scheduled Maturity Date; and

(4) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered during the Notice Delivery Period; and

(b) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity*:

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Grace Period Extension Date if

(1) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date;

(2) such Grace Period Extension Date falls after the Scheduled Maturity Date; and

(3) no Credit Event Notice in respect of such Potential Failure to Pay is delivered during the Notice Delivery Period.

(B) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":* the later of the dates set out in paragraphs (A)(1), (A)(2) and (A)(3) above.

PROVIDED that, in all cases, if a Notice of Pending Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Maturity Date and is still effective on the Scheduled Maturity Date, the Maturity Date will be either the date on which the Suspended Amounts are paid to the Noteholders or, if a Credit Event Notice relating to the event in the Notice of Pending Credit Event is delivered, the [Physical Settlement Date]** [Cash Redemption Date]*.

PROVIDED FURTHER that, with respect to Basket Notes and Tranche Notes in relation to which an Unsettled Credit Event exists, a Preliminary Cash Redemption Amount will be paid on the Scheduled Maturity Date in relation to the portion of the Specified Denomination of Notes not affected by the Unsettled Credit Event and, (i) if the Retained Amount is equal to zero, the Maturity Date will be the Scheduled Maturity Date; or (ii) in all other cases, the Maturity Date will be as defined in paragraphs (A) and (B) above.

Maximum Maturity means an obligation that has a remaining maturity of not greater than the period specified in the applicable Final Terms (or if no such period is specified, thirty years).

For purposes of the application of the [Deliverable]** [Selected]* Obligation Characteristic Maximum Maturity, remaining maturity shall be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time of making such determination, and in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the remaining maturity shall be zero.

Modified Eligible Transferee means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

Mod R means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, then unless the [Deliverable]** [Selected]* Obligation is a Prior Deliverable Obligation and Asset Package Delivery

applies due to a Governmental Intervention, that a [Deliverable]** [Selected]* Obligation may only be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to any applicable Hedge Positions.

For the purposes of making a determination pursuant to the above, final maturity date shall be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time of making such determination and, in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2014 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2014 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.

PROVIDED FURTHER that, whether or not Transaction Auction Settlement Terms are published, the Calculation Agent may, in its sole discretion but by reference to Hedge Positions, deem the condition set out in (ii) above to be not applicable.

Mod Mod R means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, then unless the [Deliverable]** [Selected]* Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, that a [Deliverable]** [Selected]* Obligation may only be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to Hedge Positions.

Notwithstanding the foregoing, for purposes of the paragraph above in this definition of Mod Mod R, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

For the purposes of making a determination pursuant to the above, final maturity date shall, subject as set out above, be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time of making such determination and, in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2014 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2014 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.

PROVIDED FURTHER that, whether or not Transaction Auction Settlement Terms are published, the Calculation Agent may, in its sole discretion but by reference to Hedge Positions, deem the condition set out in (ii) above to be not applicable.

Modified Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date.

Subject to the foregoing, if the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this part (ii) of this definition of Multiple Holder Obligation; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Multiple Holder Obligation shall be deemed as "*Not Applicable*" with respect to any Reference Obligation (and any Underlying Loan).

N means the number specified as such in the applicable Final Terms corresponding to the Ranking starting at which the Aggregate Loss Amount will be an amount greater than zero.

No Accrued Interest upon Credit Event means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "*Accrual of Interest upon Credit Event*" is stated as being "*No Accrued Interest upon Credit Event*".

No Auction Announcement Date means with respect to a Credit Event, the date on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms, and if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published or (c) the relevant Credit Derivatives Determinations Committee had Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held or (ii) one or more Parallel Auctions will be held.

No Standard Reference Obligation means if the Standard Reference Obligation is removed from the SRO List and not immediately replaced, such obligation shall cease to be a Reference Obligation (other than for the purpose of the "*Not Subordinated*" Obligation Characteristic or "*Not Subordinated*" [Selected]* [Deliverable]** Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the relevant Reference Entity shall constitute the Reference Obligation for it.

Nominal Amount means in respect of Single Name Notes or First-to-Default Notes, the Specified Denomination of one Note as specified in the applicable Final Terms subject, as the case may be, to the provisions of Condition 1.

Non-Conforming Reference Obligation means a Reference Obligation which is not a Conforming Reference Obligation.

Non-Conforming Substitute Reference Obligation means an obligation which would be a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable) [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.

Non-Transferable Instrument means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

Non-Financial Instrument means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

Non-Standard Reference Obligation means the Original Non-Standard Reference Obligation (if any) or, if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

Not Bearer means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Clearstream, Luxembourg, Euroclear or any other internationally recognised clearing system. If the [Deliverable]**[Selected]* Obligation Characteristic Not Bearer is specified as "*Applicable"* in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds.

Not Domestic Currency means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

Not Domestic Issuance means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity.

If the Obligation Characteristic "*Not Domestic Issuance*" is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though not Domestic Issuance had been specified as an Obligation Characteristic only with respect to Bonds.

If the [Deliverable]**[Selected]* Obligation Characteristic "*Not Domestic Issuance*" is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds.

Not Domestic Law means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

Not Sovereign Lender means any obligation that is not primarily owed to (a) a Sovereign or (b) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "*Paris Club debt*".

Not Subordinated means, in respect of a Reference Entity, an obligation of the Reference Entity that is not Subordinated to (a) the Reference Obligation or (b) the Prior Reference Obligation, if applicable; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as *"Standard Emerging European Corporate LPN"* or *"Emerging European Corporate LPN"* this definition shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

Notice Delivery Period means the period from and including the Issue Date to and including the Extension Date.

Notice of Pending Credit Event means a notice delivered, on a date which is expected to be no later than 10 Business Days following the relevant DC Credit Event Meeting Announcement, by or on behalf of the Issuer that (a) informs the Noteholders of the occurrence of a DC Credit Event Meeting Announcement and (b) states that payment of amounts due and payable under the Notes, whether in

connection with accrued interest or redemption, shall be suspended (the **Suspended Amounts**) pending the publication of a DC Resolution or as the case may be, a DC No Credit Event Announcement.

PROVIDED THAT:

(A) if a DC Resolution confirming the existence of a Credit Event in relation to the relevant Reference Entity in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date, is published within 100 Business Days following the DC Credit Event Meeting Announcement, the Issuer will deliver or arrange delivery of a Credit Event Notice within 10 Business Days of such publication;

(B) if a DC No Credit Event Announcement in relation to the relevant Reference Entity is published within 100 Business Days following the DC Credit Event Meeting Announcement, the Suspended Amounts under the Notes shall be paid to the Noteholders within 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days) of such publication;

(C) if a DC Resolution Resolving not to determine the existence of a Credit Event in relation to the relevant Reference Entity is published within 100 Business Days following the DC Credit Event Meeting Announcement, either (i) the Suspended Amounts due under the Notes shall be paid to the Noteholders within 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days) of such publication; or (ii) the Issuer may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information (if applicable) within 10 Business Days of such publication; and

(D) if no DC Resolution or DC No Credit Event Announcement is published after 100 Business Days following the DC Credit Event Meeting Announcement, the Notice of Pending Credit Event shall be deemed cancelled and either (i) the Suspended Amounts due under the Notes shall be paid to the Noteholders within 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days); or (ii) the Issuer may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information (if applicable) within 10 Business Days.

Notice of Physical Settlement means a notice that is effective no later than the Latest Notification Date (included) from or on behalf of the Issuer to the Noteholders specifying the Specified Deliverable Obligations the Issuer reasonably expects to Deliver or procure the Delivery of to the Noteholders. The Issuer is not bound to Deliver the Specified Deliverable Obligations referred to in the Notice of Physical Settlement. However, it will: (i) to the extent possible, give the Noteholders notice of any subsequent change in the Specified Deliverable Obligations referred to in the Notice of Physical Settlement or of any errors or inconsistencies contained therein (the term Specified Deliverable Obligation is deemed to include such change); and (ii) where Asset Package Delivery is applicable and the detailed description of the Asset Package is not included in the Notice of Physical Settlement, give the Noteholders notice of such detailed description of the Asset Package (if any) that it intends to Deliver to the Noteholders in lieu of any Specified Deliverable Obligations referred to in the Notice of Physical Settlement.

Notice of Publicly Available Information means, in relation to a Credit Event Notice or a Repudiation/Moratorium Extension Notice, a notice delivered by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. Unless "*Notice of Publicly Available Information*" is specified as "*Not Applicable*" in the applicable Final Terms, if a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Obligation means:

(A) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) described by the Obligation Category specified in the applicable Final Terms and having each of the Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately prior to the Credit Event which is the subject of the Credit Event Notice or as otherwise determined by the Calculation Agent by reference to any Hedge Positions; and

(B) the Reference Obligation(s) (if any),

in each case, unless it is an Excluded Obligation.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms.

Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in the applicable Final Terms.

If "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Observed Interest means, if the Observed Interest option is specified as "*Applicable*" in the applicable Final Terms, the amount payable under each Note for each Interest Period:

(a) in respect of Single Name Notes and First-to-Default Notes, for each Interest Period:

If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":

Observed Interest shall be an amount equal to the product of (a) the Rate of Interest, (b) the Nominal Amount (or the Specified Denomination if the paragraph "*Accrual of Interest upon Credit Event*" is specified as being "*Guaranteed Coupon*" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction; and

If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":

Observed Interest shall be the amount as specified in the Additional Terms and Conditions relating to Formulae.

(b) in respect of Basket Notes and Tranche Notes, for each Interest Period:

If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":

Observed Interest shall be an amount equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "*Accrual of Interest upon Credit Event*" is specified as being "*Guaranteed Coupon*" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction; and

If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":

Observed Interest shall be the amount as specified in the Additional Terms and Conditions relating to Formulae.

Original Non-Standard Reference Obligation means the obligation of the Reference Entity (either directly or as provider of a guarantee and which may be, for the avoidance of doubt, the Standard Reference Obligation) which is specified as the Reference Obligation in the applicable Final Terms (if any is so specified) provided that if an obligation is not an obligation of the relevant Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Notes (other than for the purposes of determining the Seniority Level and for the "*Not Subordinated*" Obligation Characteristics or "*Not Subordinated*" [Selected]* [Deliverable]** Obligation Characteristics) unless (a) Non-Reference Entity Original Non-Standard Reference Obligation is specified as applicable in the applicable Final Terms; or (b) the Notes are Reference Obligation Only Notes.

Outstanding Principal Balance means the "*Outstanding Principal Balance*" of an obligation calculated as follows:

(i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Deliverable/Selected Obligation Accrued Interest, the Reference Entity's accrued but unpaid interest payment obligations which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any;

(ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation (A) is subject to any Prohibited Action or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in (i) less any amounts subtracted in accordance with (ii), the "**Non-Contingent Amount**"); and

(iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance.

in each case, determined;

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on the date selected by the Calculation Agent by reference to any Hedge Positions; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Where:

Quantum of the Claim means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had

become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

P means the number specified as such in the applicable Final Terms corresponding to the number of Reference Entities within the Reference Portfolio.

Package Observable Bond means in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of [Selected]* [Deliverable]** Obligation set out in paragraph (A) or (B) of the definition of [Selected]* [Deliverable]** Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

Parallel Auction means "*Auction*" as defined in the relevant Parallel Auction Settlement Terms.

Parallel Auction Settlement Terms means, following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms (as defined in the relevant Transaction Auction Settlement Terms) are the same as the Deliverable Obligation Provisions (as defined in the relevant Transaction Auction Settlement Terms) applicable to the relevant Reference Entity and for which such Reference Entity would not be an Auction Covered Transaction (as defined in the relevant Transaction Auction Settlement Terms).

Payment means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

Payment Requirement means USD 1,000,000 or the amount specified in the applicable Final Terms (or in each case, its equivalent in the Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable).

Permitted Contingency means, with respect to an obligation, any reduction to a Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as applicable in the applicable Final Terms; or

(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in the applicable Final Terms; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

Permitted Transfer means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a

new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

Physical Delivery Amount means, for each Note, Specified Deliverable Obligations with (a) an Outstanding Principal Balance (where such Specified Deliverable Obligations are Borrowed Money) or (b) a Due and Payable Amount (where such Specified Deliverable Obligations are not Borrowed Money), equal to (i) the Nominal Amount or, if applicable, the Partial Redemption Amount in case of the occurrence of a Restructuring (see Condition 1.4 of the Additional Terms and Conditions for Credit Linked Notes) or the Multiple Successor Notional Amount (see Condition 1.5 of the Additional Terms and Conditions for Credit Linked Notes) minus (ii) the equivalent of the Specified Deliverable Obligations whose market value is equal to the Unwind Costs, subject to a minimum of zero. If the number of Specified Deliverable Obligations that the Issuer can Deliver is not an integer then, in respect of each Note, the Physical Delivery Amount will include, in addition to the whole number of Specified Deliverable Obligations that can be Delivered (and having an Outstanding Principal Balance or Due and Payable Amount, as the case may be, equal to or less than the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the Physical Delivery Amount), an amount (to be paid in cash) equal to the market value of Specified Deliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount, as the case may be, equal to the difference between (i) the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the Physical Delivery Amount and (ii) the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the whole number of Specified Deliverable Obligations that can be Delivered, as determined by the Calculation Agent.

Physical Settlement means, in respect of Credit Linked Notes, that the Settlement Method specified in the applicable Final Terms is "*Physical Settlement*".

Physical Settlement Date means the date on which the Issuer Delivers the Physical Delivery Amount to the Noteholders, or, if the Issuer does not Deliver on the same date all the portfolio of Deliverable Obligations comprised in the Physical Delivery Amount, the date on which the Issuer has completed the Delivery thereof for all the Notes to all the Noteholders.

Physical Settlement Period means the period from and including the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System to and including the Latest Permissible Physical Settlement Date.

Potential Failure to Pay means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

Potential Repudiation/Moratorium means the occurrence of an event described in (i) of the definition of Repudiation/Moratorium.

Preliminary Cash Redemption Amount means, with respect to Basket Notes and Tranche Notes in relation to which an Unsettled Credit Event has occurred, an amount payable on the Scheduled Maturity Date calculated for each Note as an amount equal to the Relevant Proportion of the difference between (a) the Aggregate Nominal Amount minus the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date and (b) the Retained Amount.

Prior Deliverable Obligation means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice) any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention (ii)) was the subject of such Governmental Intervention and (iii) fell within the definition of [Selected]* [Deliverable]** Obligation set out in paragraph (A) or (B) of the definition of [Selected]* [Deliverable]**

Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice), such Reference Obligation, if any.

Prior Reference Obligation means, in respect of a Reference Entity and in circumstances where there is no Reference Obligation applicable thereto for the purposes of the Notes, (a) the Reference Obligation most recently applicable thereto, if any, and otherwise (b) the obligation specified in the applicable Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Issue Date and otherwise, (c) any unsubordinated Borrowed Money Obligation of such Reference Entity.

Private-side Loan means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

Prohibited Action means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-sections (A) to (D) of the definition of Credit Event) or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor.

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice, has occurred and which:

(A) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information); or

(B) is information received from or published by:

(1) the relevant Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign);

(2) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation,

(C) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body, or

(D) is information contained in a public announcement by ISDA,

Provided that where any information of the type described in paragraph (B) or (C) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraphs (B) and (C) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state (i) in relation to a Downstream Affiliate, the percentage of Voting Shares owned by the Reference Entity and (ii) that the relevant occurrence (a)

has met the Payment Requirement or Default Requirement, (b) is the result of exceeding any applicable Grace Period, or (c) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both (i) and (ii) of the definition thereof.

Public Source means each source of Publicly Available Information specified in the applicable Final Terms (or if no such source is specified, each of Bloomberg, Reuters, Dow Jones, Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), as well as the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

Qualifying Guarantee means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which a Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law). A Qualifying Guarantee shall not include any guarantee:

(i) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or legal arrangement which is equivalent thereto in form); or

(ii) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case other than:

(v) by payment;

(w) by way of Permitted Transfer;

(x) by operation of law;

(y) due to the existence of a Fixed Cap; or

(z) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in the applicable Final Terms; or

(B) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as "*Applicable*" in the applicable Final Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of a Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of such Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(i) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(ii) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

If an Obligation or [Deliverable]** [Selected]* Obligation is a Relevant Guarantee, the following will apply:

(A) For purposes of the application of the Obligation Category or [Deliverable]** [Selected]* Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.

(B) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, and Not Domestic Law.

(C) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

(D) For the purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

Quotation Amount means:

(A) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement"*:

an amount equal to the Outstanding Principal Balance or Due and Payable Amount, as applicable, of the Undeliverable Obligation. For which purpose, the Calculation Agent shall determine based on the then current market practice in the market of the Undeliverable Obligation if quotations obtained in respect thereof shall include or exclude accrued but unpaid interest.

(B) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement"*:

(i) in respect of Single Name Notes and First-to-Default Notes, an amount equal to the aggregate of the Nominal Amount (or the Partial Redemption Amount or the Multiple Successor Notional Amount, as applicable) (such aggregate amount, the **Exercise Amount**) for all outstanding Notes, if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an amount in respect of each Selected Obligation such that the sum of all such Quotation Amounts be equal to the Exercise Amount; or

(ii) in respect of Basket Notes and Tranche Notes, an amount equal to the Reference Entity Notional Amount (or the Partial Restructuring Notional Amount, as applicable) (such amount, the **Exercise Amount**), if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an amount in respect of each Selected Obligation such that the sum of all such Quotation Amounts be equal to the Exercise Amount.

Quotation Dealers means at least five leading dealers in obligations of the type of the Undeliverable Obligation(s) or as the case may be Selected Obligation(s), which may include Société Générale, as selected by the Calculation Agent in its sole discretion acting in a commercially reasonable manner.

Quotation Dealers Method means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined by the Calculation Agent in accordance with the provisions of the definition of Final Price.

Ranking means, for Tranche Notes where N-to-M-to-Default is specified as "*Applicable*" in the applicable Final Terms, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, the ranking in time of occurrence of such Credit Event Determination Date amongst all Credit Event Determination Dates, provided that if several Credit Event Determination Dates are identical in respect of several Reference Entities comprised within the Reference Portfolio, the date on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities and if the Credit Event Notices have been sent on the same date, the time on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities.

For the avoidance of doubt, the first Reference Entity in respect of which a Credit Event Determination Date occurs will have a Ranking of 1.

Reference Entity means any entity specified as such in the applicable Final Terms or any Successor thereto, which may be any firm, company, corporation, any unincorporated association, establishment or other entity, or any equivalent entity, a government, state or local authority or agency of a state or of a local authority, or any state-owned or state-controlled entity, any partnership, limited or otherwise, any special purpose vehicle (incorporated or otherwise), any category or type of fund (including, without limitation, open-end funds, closed-end funds, hedge funds, mutual funds, managed funds or any other collective investment scheme, vehicle or organisation), any securitisation company and any broadly equivalent entity of any of the aforementioned entities.

Reference Entity Notional Amount means, unless specified otherwise in the applicable Final Terms, for each Reference Entity, the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount.

Reference Entity Weighting means the proportion specified as such in the applicable Final Terms, which will be adjusted in accordance with the provisions of (i) the definition of Successor upon the occurrence of a Succession Date or (ii) Condition 1.4.2(b), if applicable.

Reference Obligation(s) means, in respect of a Reference Entity, the Standard Reference Obligation, if any, unless:

(a) "*Standard Reference Obligation*" is specified as "*Not Applicable*" in the applicable Final Terms, in which case the Reference Obligation(s) will be the Non-Standard Reference Obligation(s), if any; or

(b) "*Standard Reference Obligation*" is specified as "*Applicable*" in the applicable Final Terms (or there is no election specified in the applicable Final Terms), there is no Standard Reference Obligation and a Non-Standard Reference Obligation is specified in the applicable Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and the Standard

Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

provided that, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as being "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Reference Obligation(s) means, as of the Issue Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List (each, a "**Markit Published LPN Reference Obligation**"), as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com (or any successor website thereto) or as stipulated in the applicable Final Terms, any Additional LPN, determined in accordance with the Additional LPN definition, and each Additional Obligation. For the avoidance of doubt, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", (i) notwithstanding anything to the contrary in these Additional Terms and Conditions for Credit Linked Notes - Part B (2014 definitions) (in particular, notwithstanding that the obligation is not an obligation of the Reference Entity), each Reference Obligation will be an Obligation and a Deliverable Obligation or a Selected Obligation, (as applicable); (ii) "*Standard Reference Obligation*" shall be deemed specified as "*Not Applicable*"; and (iii) the proviso in the definition of "*Original Non-Standard Reference Obligation*" shall not apply.

Reference Obligation Only means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only.

Reference Obligation Only Notes means that (a) "*Reference Obligation Only*" is specified as the Obligation Category and [Selected]* [Deliverable]** Obligation Category, if applicable, in the applicable Final Terms and (b) Standard Reference Obligation is specified as "*Not Applicable*" in the applicable Final Terms.

Reference Portfolio means, in respect of First-to-Default Notes, Basket Notes and Tranche Notes, a portfolio comprising all the Reference Entities.

Reference Portfolio Notional Amount means, unless specified otherwise in the applicable Final Terms, (i) in respect of Tranche Notes, an amount equal to the Aggregate Nominal Amount divided by the difference between the Detachment Point and the Attachment Point; and (ii) in respect of Basket Notes which are not Tranche Notes, an amount equal to the Aggregate Nominal Amount.

Reference Price means the percentage specified in the applicable Final Terms (or, if not specified, 100%).

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, a Qualifying Guarantee.

Relevant Holder means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in respect of such Prior Deliverable Obligation or Package Observable Bond by the Calculation Agent.

Relevant Obligations means, in respect of a Reference Entity, the Obligations of such Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (A) of the definition of Successor make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(iii) if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in the applicable Final Terms and the Notes are a Senior Transaction, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(iv) if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in the applicable Final Terms, and the Notes are a Subordinated Transaction, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "*Relevant Obligations*" shall have the same meaning as it would if the Notes were a Senior Transaction.

Relevant Proportion means the proportion which one Note bears to the total number of Notes outstanding.

Repudiation/Moratorium means the occurrence of both of the following events: (i) an authorised officer of a Reference Entity or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether *de facto or de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

Repudiation/Moratorium Extension Condition means a condition that is satisfied:

(A) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Last Credit Event Occurrence Date, or

(B) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice and unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information by or on behalf of the Issuer to the Noteholders that is effective on or prior to the Scheduled Maturity Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Last Credit Event Occurrence Date.

Repudiation/Moratorium Extension Notice means an irrevocable notice delivered by or on behalf of the Issuer to the Noteholders that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Last Credit Event Occurrence Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective. Unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the applicable Final Terms, if a Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Residual Cash Redemption Amount means, in relation to Basket Notes and Tranche Notes with respect to which one or more Unsettled Credit Event(s) has(ve) occurred, an amount payable on the Maturity Date representing the difference between the Cash Redemption Amount and the Preliminary Cash Redemption Amount.

Resolve has the meaning given to it in the DC Rules, and "*Resolved*" and "*Resolves*" shall be construed accordingly.

Restructured Bond or Loan means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

Restructuring means that:

(A) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the First Credit Event Occurrence Date (or such other date determined by the Calculation Agent by reference to any Hedge Position) and the date as of which such Obligation is issued or incurred:

(1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;

(4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(5) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United

Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(B) Notwithstanding the provisions of paragraph (A) above, none of the following will constitute a Restructuring:

(1) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(2) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(4) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (A)(5) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

(C) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (E) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.

(D) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (A)(1) to (A)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

(E) Unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (A), (B) and (C) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Restructuring Date means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan, occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan a **Latest Maturity Restructured Bond or Loan**) and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

Retained Amount means, in relation to Basket Notes or Tranche Notes in respect of which one or more Unsettled Credit Event(s) has(ve) occurred, the lower of:

(A) The difference between the Aggregate Nominal Amount and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date; and

(B) Either:

(1) In respect of Basket Notes, the aggregate of the Loss Amounts for all the Unsettled Credit Events (assuming a Final Value of zero in respect of each Unsettled Credit Event); or

(2) In respect of Tranche Notes, the amount by which the Aggregate Loss Amount on the Maturity Date (assuming a Final Value of zero in respect of each Unsettled Credit Event) would exceed the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date.

Scheduled Last Credit Event Occurrence Date means the date specified as such in the applicable Final Terms.

Selected Obligation(s) means, for the purpose of determining the Final Price, as specified in the Final Valuation Notice, any of:

(A) the Reference Obligation(s) (if any);

(B) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee, described by the Selected Obligation Category specified in the applicable Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the applicable Final Terms (as of the date on which the Calculation Agent determines that such obligations are Selected Obligations);

(C) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Selected Obligation; and

(D) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in respect of the Reference Entity in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign), PROVIDED THAT such Prior Deliverable Obligation or Package Observable Bond, as applicable, may be replaced by the related Asset Package, and (i) such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, and (ii) if the Asset Package is zero, the Final Price of such Asset Package shall be deemed to be zero,

in each case, (i) unless it is an Excluded Selected Obligation; and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount which is greater than zero (determined for the purposes of paragraph (D) above of this definition, immediately prior to the Asset Package Credit Event).

For purposes of assessing the applicability of Selected Obligation Characteristics and the requirements specified in the definition of Mod R and Mod Mod R to a Prior Deliverable Obligation or a Package Observable Bond, any such assessment shall be made by reference to the terms of the relevant Obligation in effect immediately prior to the Asset Package Credit Event.

If "*Subordinated European Insurance Terms*" is specified as "*Applicable*" in the applicable Final Terms, if a Selected Obligation would otherwise satisfy the Maximum Maturity Selected Obligation Characteristic, the existence of any Solvency Capital Provisions in the relevant Selected Obligation shall not cause such Selected Obligation to fail to satisfy such Selected Obligation Characteristic.

Where a Selected Obligation is denominated in a currency other than the Specified Currency of the Notes, the Calculation Agent will, where required, determine the Specified Currency equivalent of the Outstanding Principal Balance or Due and Payable Amount, as the case may be, in respect of that Selected Obligation by reference to the mid-point rate of conversion published by WM/Reuters at 4:00 pm (London time), or any successor rate source selected by the Calculation Agent on the Credit Valuation Date, or on such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions and, if such rate is not available at such time, the Calculation Agent shall determine the rate at such time and by reference to such sources as it deems appropriate.

Selected Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms. In case of Reference Obligation Only, no Selected Obligation Characteristics shall be applicable.

Selected Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms. If more than one of Assignable Loan and Consent Required Loan are specified as Selected Obligation Characteristics in the applicable Final Terms, the Selected Obligation may include any Loan that satisfies any one of such Selected Obligation Characteristics specified and need not satisfy all such Selected Obligation Characteristics.

If "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Selected Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Selected Obligation Characteristic.

Senior Obligation means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

Senior Transaction means, in respect of a Reference Entity, that (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

Seniority Level means, with respect to an obligation of a Reference Entity (a) "*Senior Level*" or "*Subordinated Level*" as specified in the applicable Final Terms, or (b) if no such seniority level is specified in the applicable Final Terms, "*Senior Level*" if the Original Non-Standard Reference Obligation is a Senior Obligation or "*Subordinated Level*" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "*Senior Level*".

Settlement Method means either Physical Settlement (see Condition 1.1) or Cash Settlement (see Condition 1.2) as specified in the applicable Final Terms.

Settlement Type means American Settlement or European Settlement as specified in the applicable Final Terms.

Single Name Note means a Credit Linked Note indexed on one Reference Entity for which the applicable Final Terms specify that the clause "*Type of Credit Linked Notes*" is stated as being "*Single Name Notes*".

Solvency Capital Provisions means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

Sovereign Restructured Deliverable Obligation means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) which fell within the definition of a Deliverable Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Sovereign Restructured Selected Obligation means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) which fell within the definition of a Selected Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Sovereign Succession Event means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

Specified Currency means for the purpose of these Additional Terms and Conditions for Credit Linked Notes – Part B (2014 definitions), an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is specified in the applicable Final Terms and no currency is so specified, Standard Specified Currency), provided that if the euro is a Specified Currency, "*Specified Currency*" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

Specified Deliverable Obligation(s) means Deliverable Obligations of the Reference Entity or First-to-Default Reference Entity as specified in the Notice of Physical Settlement (subject to the definition of such term) which, for the avoidance of doubt, may where Asset Package Delivery is applicable, include any Prior Deliverable Obligation, Package Observable Bond or Asset Package.

Specified Number means the number of Public Sources specified in the applicable Final Terms (or if a number is not specified, two).

SRO List means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

Standard Reference Obligation means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

Standard Specified Currency means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Standard Unwind Costs means in respect of each Note, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including break funding charges and loss of funding, which, for the avoidance of doubt, represents the loss of future interest amounts to be received under the funding arrangement(s) entered into in relation to the Notes), tax and duties incurred directly or indirectly by Société Générale or any of its Affiliates in relation to the occurrence of a Credit Event Determination Date and the related partial or total termination, settlement or re-establishment of any Hedge Position, such amount to be apportioned *pro rata* amongst the outstanding Notes.

Steps Plan means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

Subordinated Obligation means any obligation which is Subordinated to any unsubordinated Borrowed Money Obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

Subordinated Transaction means, in respect of a Reference Entity, that the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

Subordination means, with respect to an obligation (the **Second Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **First Obligation**), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. **Subordinated** will be construed accordingly. For the purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "*Standard Reference Obligation*" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

Substitute Reference Obligation(s) means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraph (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

(b) If any of the events set forth under paragraph (i) or (iii) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" [Selected]* [Deliverable]** Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (ii) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference

Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (i) or (iii) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the Not Subordinated [Selected]* [Deliverable]** Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(I) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,

(II) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(II) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,

(III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan) or, if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not*

Applicable" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(II) is a Non-Conforming Substitute Reference Obligation (other than a Loan) or if no such obligation is available,

(III) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the Notes, as determined by the Calculation Agent. The Substitute Reference Obligation will replace the Non-Standard Reference Obligation on such date as determined by the Calculation Agent by reference to any Hedge Positions, which is expected to be as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above. Information about the occurrence of a Substitute Reference Obligation with a description in reasonable detail of the facts relevant to the determination of the Substitute Reference Obligation, including the identity thereof and the date of substitution, may be requested at any time by the Noteholders at the specified office of the Calculation Agent (subject to proof of ownership of such Notes in a form acceptable to the Calculation Agent).

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

Substitution Date means, with respect to a Substitute Reference Obligation, the date, selected by the Calculation Agent by reference to any Hedge Positions, that the Calculation Agent has determined in accordance with the definition of Substitute Reference Obligation.

Substitution Event means, with respect to the Non-Standard Reference Obligation:

(i) the Non-Standard Reference Obligation is redeemed in whole;

(ii) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(iii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of a Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in paragraph (i) or (ii) above has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (i) or (ii), as the case may be, on the Issue Date.

If a Substitution Event occurs in respect of the Reference Obligation in Reference Obligation Only Notes and unless Substitution Event Early Redemption is specified as "*Not Applicable*" in the applicable Final Terms the Calculation Agent shall consider such event as an event triggering the early redemption of the Notes and the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes. Notice shall be given by or on behalf of the Issuer to the Noteholders informing them of the Substitution Event and the date scheduled for early redemption.

Substitution Event Date means, with respect to a Reference Obligation, the date of the occurrence of the relevant Substitution Event.

Succession Date means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (A) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

Successor means, in respect of a Reference Entity, the entity or entities, if any, determined as follows:

(A) subject to paragraph (C) below of this definition, the entity or entities, if any determined as follows:

(1) subject to paragraph (A)(7) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession.

(2) If only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession.

(3) If more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successors.

(4) If one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successors.

(5) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Notes will not be changed in any way as a result of such succession.

(6) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor) and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such Successor(s) will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successor(s).

(7) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and either (A) the Reference Entity has ceased to exist or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, that entity (the "**Universal Successor**") will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession or as otherwise determined by the Calculation Agent by reference to Hedge Positions.

PROVIDED THAT, in the case of Basket Notes and Tranche Notes, if the resulting Successor of a Reference Entity affected by a succession, or as the case may be, one or more of the several resulting Successors of such Reference Entity is(are) another Reference Entity comprised in the Reference Portfolio at the legally effective date of the succession, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting

of such Successor after the succession as determined in accordance with paragraphs (A)(1), (A)(2), (A)(3), (A)(4), (A)(6) or (A)(7) above and the Reference Entity Weighting of such Successor in effect prior to the succession.

PROVIDED FURTHER THAT, in the case of Basket Notes and Tranche Notes, if two or more Reference Entities are affected by a succession resulting in at least one common Successor, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the succession as determined in accordance with paragraphs (A)(1), (A)(2), (A)(3), (A)(4), (A)(6) or (A)(7) above with respect to each Reference Entity in respect of which it is a Successor.

PROVIDED FURTHER THAT (for paragraph (A) above), if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*" or in respect of First-to-Default Notes, the Calculation Agent will adjust the effect of any succession as necessary so that in all cases the number of Reference Entities in the Reference Portfolio will remain unchanged and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*", so that the Reference Entity Weighting will remain the same for all Reference Entities comprised in the Reference Portfolio, in particular:

(1) if the resulting Successor of a Reference Entity (the **Legacy Reference Entity**) affected by a succession is another Reference Entity comprised in the Reference Portfolio (the **Surviving Reference Entity**) at the legally effective date of the succession, the Calculation Agent acting in good faith and in its sole discretion shall select a new entity having an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available) to the Legacy Reference Entity immediately prior to the occurrence of the succession; such new entity shall be deemed to have replaced the Legacy Reference Entity as Reference Entity effective on and from the date of the succession and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*", the Reference Entity Weighting of the Surviving Reference Entity shall remain the Reference Entity Weighting of the Surviving Reference Entity in effect prior to the succession and the Reference Entity Weighting of the entity having replaced the Legacy Reference Entity shall be equal to the Reference Entity Weighting of the Legacy Reference Entity prior to the succession; and

(2) if a succession would result in more than one Successor (the **Potential Successors**) to a Reference Entity either directly or as provider of a Relevant Guarantee, the Calculation Agent shall select in its sole discretion only one entity (the **Chosen Successor**) among the Potential Successors to replace the Reference Entity; the Chosen Successor shall be deemed to have replaced the Reference Entity and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*", its Reference Entity Weighting shall be equal to the Reference Entity Weighting of the Reference Entity prior to the succession.

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited . and Fitch Ratings or any of them, being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

(B) The Calculation Agent will be responsible for determining with effect from the Succession Date any Successor or Successors under paragraph (A) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations. Information about the occurrence of a succession (or, in relation to a Reference Entity that is a Sovereign,

a Sovereign Succession Event) pursuant to which one or more Successors to a Reference Entity can be determined, with reasonable detail of the facts relevant to the determination, pursuant to paragraph (A) of the definition of Successor, of the identity of any Successor(s), may be requested at any time by the Noteholders at the specified office of the Calculation Agent (subject to proof of ownership of such Notes in a form acceptable to the Calculation Agent), and will be notified as part of a notice of Potential Failure to Pay or a Repudiation/Moratorium Extension Notice or a Credit Event Notice (as the case may be) in respect of the relevant Reference Entity.

The Calculation Agent will make all calculations and determinations required to be made under this definition on the basis of Eligible Information.

In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (A)(1) to (7) (inclusive) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions contemplated by such Steps Plan in aggregate as if forming part of a single succession.

(C) An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

(D) For the purposes of this definition, "*succeed*" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement) or (ii) issues Bonds or incurs Loans (the **Exchange Bonds or Loans**) that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For the purposes of this definition, **succeeded** and **succession** shall be construed accordingly.

(E) In the case of an exchange offer, the determination required pursuant to paragraph (A) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

(F) If two or more entities (each, a **Joint Potential Successor**) jointly succeed to one or more Relevant Obligations (collectively, the **Joint Relevant Obligations**) either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the relevant Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

Successor Backstop Date means for purposes of any Successor determination determined by DC Resolution the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Calculation Agent determines that the succession is effective which date may be determined, without limitation, by reference to any Hedge Positions and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Calculation Agent determines that the date on which the succession is effective (determined, without limitation, by reference to any Hedge Positions) is not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Successor Resolution Request Date means, with respect to a notice to the DC Secretary, requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to a Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

Tranche Note means a Basket Note for which the applicable Final Terms specify that the clause "*Type of Credit Linked Notes*" is stated as being "*Tranche Notes*".

Tranche Notional Amount means, in respect of Tranche Notes, the Aggregate Nominal Amount of the Notes or such other amount specified as such in the applicable Final Terms.

Tranche Subordination Amount means, unless specified otherwise in the applicable Final Terms, with respect to Tranche Notes, the Reference Portfolio Notional Amount multiplied by the Attachment Point.

Transaction Auction Settlement Terms means in respect of a Reference Entity and the related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the DC Rules or any other recognised association or organisation selected by the Calculation Agent (including for the avoidance of doubt any Auction Settlement), which provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred and which shall be used to determine the amounts payable between the parties to a credit derivatives transaction referencing such Reference Entity for which Auction Covered Transactions (as defined in the DC Rules) would be credit derivatives transactions with a scheduled termination date comparable to or later than the Scheduled Maturity Date of the Notes.

Transaction Type means, in respect of a Reference Entity, the transaction type specified in the applicable Final Terms.

Transferable means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following will be considered contractual, statutory or regulatory restrictions:

(A) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(B) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(C) restrictions in respect of blocked periods on or around payment dates or voting periods.

If the [Deliverable]**[Selected]* Obligation Characteristic Transferable is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to [Deliverable]**[Selected]* Obligations that are not Loans (and shall only be relevant

to the extent that obligations other than Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Undeliverable Obligation(s) means that part of the Specified Deliverable Obligations for which Delivery is Illegal or Impossible.

Underlying Obligation means, with respect to a guarantee, the obligation which is the subject of the guarantee.

Underlying Obligor means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

Unsettled Credit Event means, with respect to a Reference Entity, that:

(A) a Credit Event Determination Date has occurred prior to the Scheduled Maturity Date but the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Maturity Date; or

(B) a Notice of Pending Credit Event is delivered less than 100 Business Days prior to the Scheduled Maturity Date and (i) a DC No Credit Event Announcement has not been published prior to the Scheduled Maturity Date and (ii) if a Credit Event Notice has subsequently been delivered in relation to the relevant Credit Event, the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Maturity Date; or

(C) a Potential Repudiation/Moratorium has occurred and is continuing at the Scheduled Maturity Date; or

(D) a Potential Failure to Pay has occurred and is continuing at the Scheduled Maturity Date.

In respect of Basket Notes or Tranche Notes, the occurrence of an Unsettled Credit Event shall give rise to the payment of the Preliminary Cash Redemption Amount on the Scheduled Maturity Date and of the Residual Cash Redemption Amount on the Maturity Date.

Unwind Costs means, in respect of each Note (i) Standard Unwind Costs if specified as such in the applicable Final Terms or (ii) the amount specified in the applicable Final Terms or (iii) zero if specified as being "*Not Applicable*" in the applicable Final Terms.

Valuation Hedging Cost means, in relation to a Selected Obligation, the direct and duly documented cost, if any, borne by the Issuer, the Issuer's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Final Price.

Voting Shares means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Weighted Average Quotation means, if there are no Full Quotations available, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are approximately equal to or greater than the Quotation Amount.

PART C (ADDITIONAL PROVISIONS FOR MIXED REFERENCE PORTFOLIO)

The provisions of this "Part C (Additional Provisions for Mixed Reference Portfolio)" shall be applicable for First-to-Default Notes, Basket Notes and Tranche Notes where the applicable Final Terms specify that (i) "Part C (Additional Provisions for Mixed Reference Portfolio)" is applicable and/or (ii) the Reference Portfolio includes one or more Reference Entities where "Part A (2009 definitions)" is applicable and one or more Reference Entities where "Part B (2014 definitions)" is applicable.

1. GENERAL PROVISIONS

Subject to section 3 (Construction) below, the following sections of Condition 1 – Credit Event Provisions of Part A (2009 definitions) shall be deemed to be replaced in their entirety by the corresponding provisions of Part B (2014 definitions) (Condition 1 – Credit Event Provisions):

1.1 Section 1.1 (Physical Settlement)

1.2 Section 1.2 (Cash Settlement)

1.3 Section 1.3 (Provisions relating to Interest)

1.4 Section 1.6 (Notification of Potential Failure to Pay)

1.5 Section 1.7 (Partial Redemption and Further Issues)

1.6 Section 1.8 (Hedging Disruption, Increased Cost of Hedging, Change in Law, Merger of a Reference Entity and Société Générale or any of its Affiliates, Consequences and Monetisation until the Maturity Date).

2. INCORPORATION OF BOTH SECTIONS

Subject to the further sections as set out in this Part C (Additional Provisions for Mixed Reference Portfolio) , the provisions of "Part A (2009 definitions)" will apply to the Reference Entities where "Part A (2009 definitions)" is applicable and the provisions of "Part B (2014 definitions)", will apply to the Reference Entities where "Part B (2014 definitions)" is applicable.

3. CONSTRUCTION

3.1 Where a provision in Part A (2009 definitions) is replicated in Part B (2014 definitions), the Calculation Agent will interpret such provisions so as to ensure no conflict, overlap or double-counting.

In particular, and without limitation,

The reference to "Loss Amount" within the definition of "Aggregate Loss Amount" shall be deemed to be the Loss Amount determined for each Reference Entity in accordance with the applicable section as specified in the applicable Final Terms (*Part A (2009 definitions)* or *Part B (2014 definitions)*) for such Reference Entity;

The reference to "Final Value" within the definition of "Cash Redemption Amount" shall be deemed to be the Final Value determined for each Reference Entity in accordance with the applicable section as specified in the applicable Final Terms (*Part A (2009 definitions)* or *Part B (2014 definitions)*) for such Reference Entity;

3.2 Furthermore, the reference to "Last Credit Event Occurrence Date" shall be construed as the later between (a) the "Last Credit Event Occurrence Date" determined in accordance with *Part A (2009 definitions)* and (b) the "Last Credit Event Occurrence Date" determined in accordance with *Part B (2014 definitions)*.

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED NOTES

The provisions of these Additional Terms and Conditions for Inflation Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Inflation Linked Notes*".

1. DEFINITIONS

Business Day means a "Business Day" as defined in Condition 3 of the General Terms and Conditions of the Notes, determined on the basis of the Specified Currency of the relevant Notes.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

Closing Price means the level of the Inflation Index for a Reference Period which is relevant to the calculation of a payment under the Notes.

Fallback Bond means a bond, if any, selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays an interest or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays an interest or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged). For the avoidance of doubt, if no bond defined in (a), (b) or (c) above is selected by the Calculation Agent, there will be no Fallback Bond.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes.

Index Sponsor means the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index on a regular basis.

Inflation Index means any inflation index specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 2.1 below.

Payment Date means any date on which a payment is due and payable pursuant to the terms of the Notes.

Reference Period means the time period for which the level of the Inflation Index was calculated and to which, as a result, such level of Inflation Index refers, regardless of when this level is published or announced. The time period may be, but is not limited to, a calendar year, a semester, a quarter or a month.

Substitute Index Level means an index level, determined by the Calculation Agent in accordance with Condition 2.1.1 below.

Successor Index has the meaning given to it in Condition 2.1.2 below.

2. ADJUSTMENTS AND EVENTS - CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING - CONSEQUENCES

2.1 Adjustments and Events

2.1.1 *Delay of Publication*

(a) If the Closing Price is not published or announced by the day that is five Business Days prior to the next following Payment Date under the Notes, the Calculation Agent will determine a **Substitute Index Level** (in place of such Closing Price) by using the following methodology:

(i) if applicable, the Calculation Agent shall take the same action to determine the Substitute Index Level for such Payment Date as that taken by the relevant calculation agent pursuant to the terms and conditions of the Fallback Bond;

(ii) if (i) above does not result in a Substitute Index Level for such Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index Level as follows:

Substitute Index Level = Base Level × (Latest Level / Reference Level)

Where:

Base Level means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the time period which is 12 calendar months prior to the time period for which the Substitute Index Level is being determined;

Latest Level means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the time period in respect of which the Substitute Index Level is being calculated; and

Reference Level means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the time period that is 12 calendar months prior to the time period referred to in "Latest Level" above.

(b) If a Closing Price is published or announced at any time after the day that is five Business Days prior to the next following Payment Date under the Notes, such Closing Price will not be used in any calculations. The Substitute Index Level so determined pursuant to this paragraph (a) will be the definitive level for that Reference Period.

If the Calculation Agent determines a Substitute Index Level in accordance with this Condition 2.1.1, the Calculation Agent may make any adjustment or adjustments (without limitation) to (x) the Substitute Index Level determined in accordance with this Condition 2.1.1 and/or (y) any amount payable under the Notes and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary.

Provided however that,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “five” in (a) and (b) above shall be deemed to be references to the word “twelve”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “five” in (a) and (b) above shall be deemed to be references to the word “ten”.

2.1.2 ***Cessation of Publication***

If the Calculation Agent determines that the level of an Inflation Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and/or the Index Sponsor cancels the Inflation Index, then the Calculation Agent shall determine a successor index (a **Successor Index**) (in lieu of any previously applicable Inflation Index) for the purposes of the Notes as follows:

(i) if at any time, a successor index has been designated by the relevant calculation agent pursuant to the terms and conditions of the Fallback Bond, such successor index shall be designated a Successor Index for the purposes of all subsequent Payment Dates in relation to the Notes, notwithstanding that any other Successor Index may previously have been determined under paragraphs (ii), (iii) or (iv) below;

(ii) if a Successor Index has not been determined under paragraph (i) above, and a notice has been given or an announcement has been made by the Index Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Notes from the date that such replacement index comes into effect;

(iii) if a Successor Index has not been determined under paragraphs (i) or (ii) above, the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received, and of those responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (iv) hereof;

(iv) if no Successor Index has been determined under paragraphs (i), (ii) and (iii) above by the fifth Business Day prior to the next following Payment Date under the Notes, the Calculation Agent will determine an appropriate alternative index for such date, acting in good faith and in a commercially reasonable manner, and such index will be deemed the "Successor Index";

Provided however that,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fifth” above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fifth” above shall be deemed to be references to the word “tenth”.

(v) if the Calculation Agent determines that no alternative index is appropriate, the Calculation Agent shall consider such event as an event triggering an early redemption of the Notes. In that case, the Calculation Agent shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of such event, an Early Redemption

Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Inflation Index for the purposes of the Notes.

If a Successor Index is determined in accordance with this Condition 2.1.2, the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems necessary.

2.1.3 ***Rebasing of the Inflation Index***

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Closing Price from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Fallback Bond, if any, to the level of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Fallback Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Notes.

2.1.4 ***Material Modification Prior to Payment Date***

If, on or prior to the day that is five Business Days prior to the next following Payment Date under the Notes, the Index Sponsor announces that it will make a material change to the Inflation Index, then the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall make any such adjustments to the Inflation Index consistent with adjustments made to the Fallback Bond, or, if there is no Fallback Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

Provided however that,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “five” above shall be deemed to be references to the word “twelve”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “five” above shall be deemed to be references to the word “ten”.

2.1.5 ***Manifest Error in Publication***

If, within the earlier of (i) 30 days of publication, and (ii) the day that is five Business Days prior to the next following Payment Date under the Notes, the Calculation Agent determines that the Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent may make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction.

Provided however that,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities

A/S (**VP Securities**), all references to the word "five" above shall be deemed to be references to the word "twelve",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "five" above shall be deemed to be references to the word "ten".

2.2 Change in Law, Hedging Disruption, Increased Cost of Hedging - Consequences

2.2.1 ***Change in Law, Hedging Disruption, Increased Cost of Hedging***

Change in Law means that, for Notes with one or more Inflation Indices as underlying on or after the Issue Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines, acting in good faith, that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes.

Hedging Disruption means in respect of Notes that have one or more Inflation Index(ices) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk, including but not limited to the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale and/or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Increased Cost of Hedging means, in respect of Notes that have one or more Inflation Index(ices) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk and execute its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realise, recover or remit the proceeds of the proceeds of its Hedge Positions.

2.2.2 ***Consequences***

In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to an Inflation Index (the **Affected Underlying**), the Calculation Agent may:

A. either consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. replace the Affected Underlying by an appropriate alternative Index; or, but only in the case of Increased Cost of Hedging:

C. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

ADDITIONAL TERMS AND CONDITIONS FOR BOND LINKED NOTES

The provisions of these Additional Terms and Conditions for Bond Linked Notes apply if the applicable Final Terms specify that the clause (i) "*Type of Structured Notes*" is stated as being "*Bond Linked Notes*" and (ii) "*Bond Linked Notes Provisions*" is stated as being "*Applicable*".

Capitalised terms used but not defined herein shall have the meanings given to them in the General Terms and Conditions of the Notes or in the Additional Terms and Conditions relating to Secured Notes.

Capitalised terms used but not defined in Condition 1 below shall have the meanings given to them in Condition 2 of these Additional Terms and Conditions for Bond Linked Notes, save to the extent it is completed in the applicable Final Terms.

Capitalised terms used in the definition "**Bond Issuer ISDA Event**" below shall have the meanings given to them in Condition 3 of these Additional Terms and Conditions for Bond Linked Notes.

1. BOND LINKED NOTES PROVISIONS

1.1 Settlement Method – Cash Settlement

1.1.1 If a Bond Event has occurred, as determined by the Calculation Agent, in the period from and including the First Bond Event Occurrence Date to and including the Last Bond Event Occurrence Date and a Bond Event Notice and, if specified as applicable in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the Noteholders, then (i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will, in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, pay or procure payment of the Cash Redemption Amount on the Cash Redemption Date (subject as specified in Condition 1.1.2 below) and (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.2 below. The Bond Notional Amount of each Bond in respect of which a Bond Event Determination Date has occurred and the Bond Final Value of each Bond in respect of which a Bond Event Determination Date has occurred, the Cash Redemption Amount and the Cash Redemption Date shall be notified to the Noteholders in the Bond Final Valuation Notice on the Bond Final Valuation Notice Receipt Date.

1.1.2 In the case of Basket Bond Linked Notes, if an Unsettled Bond Event has occurred, instead of the payment of the Cash Redemption Amount at the Cash Redemption Date, a Preliminary Cash Redemption Amount will be payable on the Scheduled Maturity Date and a Residual Cash Redemption Amount will be payable on the Maturity Date.

1.2 Provisions relating to Interest

Interest Period means each period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) an Interest Payment Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the next Interest Payment Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.

1.2.1 *Single Bond Linked Notes*

1.2.1.1 *If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":*

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Specified Denomination and if any (c) the applicable Day Count Fraction.

1.2.1.2 If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":

The Structured Interest Amount shall be as specified in the Additional Terms and Conditions relating to Formulae.

1.2.1.3 The Interest Payment Dates, if any, will be the dates specified as such in the applicable Final Terms, subject to the provisions set out at paragraphs (a) to (e) below:

(a) *If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date immediately preceding the Bond Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding the Interest Commencement Date in the case of a Bond Event Determination Date occurring before the first Interest Payment Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Bond Event Determination Date, and the last Interest Payment Date will be the earlier of (i) the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Bond Event Determination Date and (ii) the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Bond Event Determination Date to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(b) I*f the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Bond Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date preceding the Bond Event Determination Date (or the Interest Commencement Date in case of a Bond Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(c) *If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:*

The Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Bond Event Determination Date, and the Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Bond Event Determination Date to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(d) *If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:*

If a Bond Event Determination Date has occurred, no interest shall accrue nor be payable in respect of the Notes.

(e) *Only if the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement" and if the clause "Accrual of Interest upon Bond Event" is stated as being "Guaranteed Coupon":*

The last Interest Period will end on, (but exclude, or, in respect of Uncertificated Swedish Notes, and include) the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Specified Denomination of each Note.

1.2.2 *Basket Bond Linked Notes*

1.2.2.1 *If the applicable Final Terms specify that the clause* "*Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable"*:

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Guaranteed Coupon") and if any (c) the applicable Day Count Fraction.

1.2.2.2 If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":

The Structured Interest Amount shall be as specified in the Additional Terms and Conditions relating to Formulae.

1.2.2.3 (i) The Interest Payment Dates, if any, will be the dates specified as such in the applicable Final Terms, and (ii) the last (or if there is only one, the only) Interest Period will end on (but exclude or, in respect of Uncertificated Swedish Notes, and include) the earlier of the Maturity Date and the Scheduled Maturity Date and the Interest Calculation Amount will be as specified below, subject to the provisions set out at paragraphs (a) to (e) below:

(a) *If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event":*

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the relevant Interest Payment Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

(b) *If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event":*

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the relevant Interest Payment Date.

(c) *If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:*

The Interest Calculation Amount will be an amount, calculated on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the Interest Payment Date equal to (i) the sum, for each day of the Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in the Interest Period.

(d) *If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:*

The Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the Interest Payment Date.

Only if European Settlement is specified in the applicable Final Terms:

(e) *Only if the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement" and if the clause "Accrual of Interest upon Bond Event" is stated as being "Guaranteed Coupon":*

The last Interest Period will end on, (but exclude, or, in respect of Uncertificated Swedish Notes, and include) the Scheduled Maturity Date. Interest in respect of each Interest Period will accrue on the basis of the Specified Denomination of each Note.

1.2.3 ***Common Provisions to Single Bond Linked Notes and Basket Bond Linked Notes***

For the avoidance of doubt, should a Bond Event Determination Date occur within an Interest Period less than four Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Business Days) prior to the relevant Interest Payment Date and the Issuer's payment instructions have already been given in respect of interest payable with respect to such Interest Period, then the Issuer may deduct from the Cash Redemption Amount, the amount of overpaid interest.

1.3 Partial Redemption and further issues

Following any partial redemption of the Notes (pursuant to Condition 5 of the General Terms and Conditions of the Notes) or any further issue (pursuant to Condition 14 of the General Terms and Conditions of the Notes), each of the following amounts will be multiplied by the ratio of (i) the number of Notes outstanding after such partial redemption or further issue divided by (ii) the number of Notes outstanding just before such partial redemption or further issue:

(a) for Single Bond Linked Notes, the Aggregate Nominal Amount;

(b) for Basket Bond Linked Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount and (iii) the Aggregate Loss Amount;

For the avoidance of doubt, any other amount calculation of which depends on the above amounts will be re-calculated accordingly.

1.4 Hedging Disruption - Increased Cost of Hedging - Change in Law - Merger of a Bond Issuer and Société Générale or any of its Affiliates – Consequences - Monetisation until the Maturity Date

1.4.1 ***Hedging Disruption, Increased Cost of Hedging***

Hedging Disruption means, in respect of Notes that have one or more Bond(s), that, as determined in good faith by the Calculation Agent, Société Générale or any of its Affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Bond price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into by

the Issuer of the Notes with Societe Generale or any of its Affiliates in relation to the Notes; (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes (either between accounts maintained in the jurisdiction of the Hedging Positions (the **Affected Jurisdiction**) or, as the case may be, from accounts maintained in the Affected Jurisdiction to accounts situated outside the Affected Jurisdiction), or (c) receive or be likely to receive under the Bond(s) the payment of any sum due and payable under the Bond(s), but without a Bond Event Determination Date having occurred.

Increased Cost of Hedging means, in respect of Notes that have one or more Bond(s), that Société Générale or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its Affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Bond price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into with the Issuer or any of its Affiliates of the Notes in relation to the Notes or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes.

1.4.2 ***Change in Law***

Change in Law means in respect of Notes that have one or more Bond(s) that, on or after the first to occur of (a) the Issue Date and (b) the trade date of any Hedge Position (i) due to the adoption of, or any change in, any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its Affiliates to hold, acquire or dispose of Hedge Positions (as defined in Condition 1.4.5 below) or to maintain the agreement entered into with Société Générale or any of its Affiliates by the Issuer of the Notes.

1.4.3 ***Merger of a Bond Issuer and Société Générale or any of its Affiliates***

Merger of a Bond Issuer and Société Générale or any of its Affiliates means, in respect of Single Bond Linked Notes or Basket Bond Linked Notes, that (i) Société Générale or any of its Affiliates consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Bond Issuer or (ii) a Bond Issuer consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to Société Générale or any of its Affiliates, or (iii) Société Générale or any of its Affiliates and a Bond Issuer become Affiliates.

1.4.4 ***Consequences***

Upon the occurrence of an Exceptional Event Date, the Calculation Agent may decide to either:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. if the relevant Exceptional Event is related to one or several affected Bonds (the **Affected Bond(s**)), replace the Affected Bond(s) by a new bond (or new bonds, as relevant) which is (respectively are each) a Similar Bond; or

C. apply the Monetisation until the Maturity Date;

Or, but only in the case of Increased Cost of Hedging:

D. deduct:

(i) from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Societe Generale or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Notes, such amount to be apportioned *pro rata* amongst the outstanding Notes (the **Reduction Amount**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount, whichever comes first (the reduction of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Following the occurrence of an Exceptional Event Date, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Noteholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Notes of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent's specified address.

1.4.5 ***Monetisation until the Maturity Date***

The Issuer will no longer be liable for any payment, on the Maturity Date or any Interest Payment Date, but instead will, in full and final satisfaction of its obligations pay an amount as described in Conditions 1.4.5.1 and 1.4.5.2 below:

1.4.5.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero:*

In accordance with the provisions of Condition 1.4.5 above, the Issuer will pay on the Maturity Date an amount per Note, determined by the Calculation Agent, with a minimum of zero, based on (a) the net positive cash amount that Société Générale or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b) each converted if necessary in the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method)

together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the Maturity Date (excluded); for the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its Affiliates under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero; or

*1.4.5.2 In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)*

In accordance with the provisions of Condition 1.4.5 above, the Issuer will pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (a) the Minimum Redemption Amount and (b) an amount, equal to the positive difference, if any, between:

(i) the net positive cash amount that Société Générale or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b), each converted if necessary in the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the Maturity Date (excluded);and

(ii) an amount equal to the Minimum Redemption Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its Affiliates under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero.

Definitions applicable to this Condition:

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its Affiliates in connection with the termination, liquidation or re-establishment of the Hedge Positions, such amount to be apportioned *pro rata* the outstanding Notes;

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period;

where:

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Compounding Date means, in respect of a Calculation Period, each Business Day (being a Business Day in Paris) of such Calculation Period;

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; notwithstanding this, the Compounding Rates related to the last four Compounding Periods (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the last twelve Compounding Periods) in the Calculation Period shall be that of the fifth Compounding Period (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the thirteenth Compounding Period) before the Maturity Date; the specific Compounding Rate used in respect of a Specified Currency of the Notes shall be available at the office of the Calculation Agent for each Compounding Date;

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360;

Exceptional Event means, as determined by the Calculation Agent acting in good faith, the occurrence during the period from and including the Issue Date to and including the Last Exceptional Event Occurrence Date of one or more of Hedging Disruption, an Increased Cost of Hedging, a Change in Law, or a Merger of a Bond Issuer and Société Générale or any of its Affiliates;

Exceptional Event Date means in respect of an Exceptional Event, the date, from and including the Issue Date to and including the Last Exceptional Event Occurrence Date, on which the Calculation Agent determines in good faith that an Exceptional Event has occurred. An Exceptional Event Date may not occur after a Bond Event Determination Date;

Full Liquidation Date means the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by meeting the obligations and liabilities of such Hedge Positions, if any, or any part thereof, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its Affiliates;

Hedge Positions means any purchase, sale, entry into or maintenance, by Societe Generale or any of its Affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge individually or on a portfolio basis the part of Societe Generale or any of its Affiliate's obligations under the Notes;

Last Exceptional Event Occurrence Date means the fourth (4^{th}) Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) immediately preceding the Maturity Date; and

Similar Bond means a bond with an equivalent residual maturity, and (i) an equivalent Rating if available (as defined below) or (ii) an equivalent credit risk (if no Rating is available) and to the extent possible as secondary criteria, geographic and industry proximity.

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

2. DEFINITIONS

Accrual of Interest upon Bond Event means "No Accrued Interest upon Bond Event" or "Accrued Interest upon Bond Event" or "Guaranteed Coupon" as specified in the applicable Final Terms.

Accrued Interest upon Bond Event means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event".

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, control of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Aggregate Loss Amount means, in respect of Basket Bond Linked Notes, the aggregate of the Loss Amounts in respect of the Bond(s) in respect of which a Bond Event Determination Date has occurred.

American Settlement means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement".

Auction Period means the number of days as specified in the applicable Final Terms (each being a Quotation Day) immediately following and excluding the Third Quotation Day as determined by the Calculation Agent.

Basket Bond Linked Note means a Bond Linked Note indexed on several Bonds for which the applicable Final Terms specify that the clause "Type of Bond Linked Notes" is stated as being "Basket Bond Linked Notes".

Bond means each Bond specified as such in the applicable Final Terms.

Bond Acceleration means, in respect of a Bond, a Bond has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, early redemption or other similar condition or event (however described in the terms and conditions governing such Bond as of the First Bond Event Occurrence Date*)*.

Bond Change in Law Event means as of the First Bond Event Occurrence Date (i) the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction).

Bond Currency means the currency specified as such in the applicable Final Terms being the currency in which the Bond is denominated.

Bond Default means in respect of a Bond, a Bond has become capable of being declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described in the terms and conditions governing such Bond as of the First Bond Event Occurrence Date), notwithstanding any grace period set forth in the terms and conditions governing such Bond.

Bond Early Redemption means in respect of a Bond (i) an early repayment at par of the Bond other than in accordance with its terms and conditions, (ii) an early redemption of the Bond for tax reasons in accordance with its terms and conditions or (iii) an early redemption of the Bond below par in accordance with its terms and conditions.

Bond Event means in respect of a Bond, as determined by the Calculation Agent and described in the Bond Event Notice, the occurrence during the period from and including the First Bond Event Occurrence Date to and including the Last Bond Event Occurrence Date of one or more of Bond Acceleration, Bond Default, Bond Early Redemption, Bond Failure to Pay, Bond Governmental

Intervention, Bond Issuer ISDA Event or Bond Restructuring, including if such Bond Event is the result of a Bond Change in Law Event, as specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Bond Event, such occurrence will constitute a Bond Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of a Bond Issuer to enter into any Bond;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Bond;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

A Bond Event need not be continuing on the Bond Event Determination Date.

Bond Event Determination Date means, in respect of a Bond Event, the day during the Notice Delivery Period on which a Bond Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

Bond Event Notice means an irrevocable notice (including Succession Event Information, if any) that is effective during the Notice Delivery Period delivered by or on behalf of the Issuer to the Noteholders that describes a Bond Event that occurred on or prior to the Last Bond Event Occurrence Date. A Bond Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Bond Event has occurred (subject to the description therein being limited by any confidentiality restrictions, applicable laws, rules or regulations binding on the Issuer and/or the Calculation Agent). The Bond Event that is the subject of a Bond Event Notice need not be continuing on the Bond Event Determination Date. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

Bond Failure to Pay means, in respect of a Bond, the failure by a Bond Issuer to make, when and where due, any payment under a Bond, provided that such failure is not remedied on or before the third Business Day (included) immediately following the relevant scheduled payment date, notwithstanding any grace period set forth in the terms and conditions governing such Bond at the time of such failure.

Bond Final Price means, in respect of a Bond, a quotation (expressed as a percentage of the Bond Notional Amount) obtained from Quotation Dealers in the manner provided below. The Calculation Agent will determine, based on the then current market practice, whether such quotations will include or exclude accrued but unpaid interest and all quotations will be obtained in accordance with this determination. The Calculation Agent will determine from the Full Quotations, the Weighted Average Quotation, the Partial Weighted Average Quotation or the Residual Quotation Amount (each as defined below), the Bond Final Price. For the avoidance of doubt, the Bond Final Price, as determined by the Calculation Agent, is based on obtained Quotations, without any obligation by the Calculation Agent to actually realise any sale transaction in relation to such Quotations.

The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable on the relevant day at approximately 11.00 a.m. London time or 11.00 a.m. New York time or 11.00 a.m. in any other leading market where the liquidity of such Bond may be better, as determined by the Calculation Agent, as the case may be. The Calculation Agent, may on the First Quotation Day and if applicable, on the Second Quotation Day, in its sole and absolute discretion but acting in a commercially reasonable manner, determine whether to request (i) at least one Full Quotation and/or (ii) several firm bid quotations from Quotation Dealers in order to establish a Weighted Average Quotation.

To such end:

(i) if the Calculation Agent obtains at least one Full Quotation and/or one Weighted Average Quotation on the First Quotation Day, the Bond Final Price will be the highest Quotation of the Full Quotation(s) or Weighted Average Quotation(s) obtained (if any) by the Calculation Agent;

(ii) if the Calculation Agent is unable to obtain at least one Full Quotation or to determine a Weighted Average Quotation on the First Quotation Day, the Calculation Agent will attempt to obtain at least one Full Quotation and/or one Weighted Average Quotation on the Second Quotation Day, and the Bond Final Price will be the highest Quotation of the Full Quotation(s) or Weighted Average Quotation(s) obtained (if any) by the Calculation Agent;

(iii) if the Calculation Agent obtains quotations for an aggregate amount lower than the Quotation Amount on the Second Quotation Day, then on the Third Quotation Day it will attempt to obtain several firm bid quotations from Quotation Dealers in order to establish a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount. If the Calculation Agent is unable to establish on the Third Quotation Day a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount, it will, until obtaining a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount, on each Quotation Day during the Auction Period, attempt to obtain several firm bid quotations from Quotation Dealers in order to establish a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount. For the avoidance of doubt, once a Partial Weighted Average Quotation is obtained on either the Third Quotation Day or on any Quotation Day in the Auction Period there will be no obligation on the Calculation Agent to seek a further Partial Weighted Average Quotation. The Bond Final Price will then be the weighted average of (i) the firm bid quotations obtained on the Second Quotation Day (if any) and (ii) the Partial Weighted Average Quotation (if any) for the portion equal to the Residual Quotation Amount and (iii) zero for any remaining amount for which no quotation was obtained.

Bond Final Price Accrued Interest means, in respect of a Quotation:

(a) *If the applicable Final Terms specify that the clause "Bond Final Price Accrued Interest" is stated as being "Excluding Accrued Interest":*

Taking into account whether Quotations obtained by the Calculation Agent include or exclude accrued but unpaid interest, the Bond Final Price will be determined by the Calculation Agent as being the equivalent price to the Bond Final Price otherwise calculated so that it is a 'clean" price, excluding accrued but unpaid interest.

(b) *If the applicable Final Terms specify that the clause "Bond Final Price Accrued Interest" is stated as being "Including Accrued Interest":*

Taking into account whether Quotations obtained by the Calculation Agent include or exclude accrued but unpaid interest, the Bond Final Price will be determined by the Calculation Agent as being the equivalent price to the Bond Final Price otherwise calculated so that it is a "*dirty*" or "*all in*" price, including accrued but unpaid interest.

Bond Final Valuation Notice means the notice delivered on the Bond Final Valuation Notice Receipt Date, specifying:

(i) The Bond Notional Amount of each Bond in respect of which a Bond Event Determination Date has occurred and the Bond Final Value of each Bond in respect of which a Bond Event Determination Date has occurred each as of the Bond Final Value Determination Date;

(ii) the Cash Redemption Amount; and

(iii) the Cash Redemption Date.

Bond Final Valuation Notice Receipt Date means the day (such day being expected to be no later than the 10th Business Day following the Bond Final Value Determination Date) on which the Calculation Agent delivers the Bond Final Valuation Notice on behalf of the Issuer to the relevant Clearing Systems, for the information of the Noteholders.

Bond Final Value means, in respect of a Bond in respect of which a Bond Event has occurred, either:

(a) *If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery":*

The percentage specified as such in the applicable Final Terms; or

(b) *If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery":*

The percentage determined by the Calculation Agent as follows:

(i) the Bond Final Price;

(ii) plus, if any, any partial or total repayment in cash of the Bond which would have been paid to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent, expressed as a percentage of the Bond Notional Amount;

(iii) plus, if any, the price (expressed as a percentage of the Bond Notional Amount), calculated using a method similar to that used to determine the Bond Final Price, of any securities which would have been delivered to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent;

(iv) minus the Valuation Hedging Cost;

(v) minus any amount due and payable under the Bond in accordance with the terms and conditions of the Bond as in force and effect as of the Issue Date (expressed as a percentage of the Bond Notional Amount) which is still unpaid at the Bond Final Value Determination Date, as determined by the Calculation Agent.

The Bond Final Value is subject to a minimum of zero per cent and to a maximum of 100 per cent unless otherwise specified in the applicable Final Terms.

Bond Final Value Determination Date means:

(a) *If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery":*

The date on which the Bond Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

(b) *If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery":*

The date on which the Bond Final Price is calculated by the Calculation Agent.

Bond Governmental Intervention means, with respect to one or more Bonds and in relation to an aggregate amount of not less than the Default Requirement, that any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of the Bond:

(i) any event which would affect creditors' rights so as to cause:

(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or

(D) a change in the ranking in priority of payment of any obligation under the Bond, causing the Subordination of such obligation to any other obligation of the Bond Issuer;

(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Bond;

(iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.

Bond Issuer ISDA Event means that there is a public announcement by ISDA of the occurrence of a Credit Event (as defined in Condition 3) in relation to the Bond Issuer.

Bond Issuer means, in respect of Single Bond Linked Notes, the Bond Issuer (or its Successor) or, in respect of Basket Bond Linked Notes, each Bond Issuer (or its Successor) comprised in the Reference Portfolio, specified as such in the applicable Final Terms.

Bond Linked Note means a Note in respect of which (i) the applicable Final Terms specify that the clause "Bond Linked Notes Provisions " is stated as being "Applicable" and (ii) these Additional Terms and Conditions for Bond Linked Notes apply.

Bond Notional Amount means (a) in respect of Single Bond Linked Notes, on the Issue Date the amount as specified in the applicable Final Terms and thereafter as such amount is adjusted *pro rata* the outstanding Aggregate Nominal Amount of the Notes or (b) in respect of Basket Bond Linked Notes, on the Issue Date, in respect of each Bond, the amount as specified in the applicable Final Terms (being in respect of each Bond the product of the Bond Weighting and the Reference Portfolio Notional Amount) and thereafter as such amount is adjusted *pro rata* the outstanding Aggregate Nominal Amount of the Notes.

Bond Restructuring means that:

(a) with respect to each Bond, any one or more of the following events occurs in a form that binds any holders of such Bond, and such event is not expressly provided for under the terms of such Bond in effect as of the later of the First Bond Event Occurrence Date and the date as of which such Bond is issued or incurred:

(i) any amount to be received by any holder of the Bond under the Bond would be reduced or paid in or exchanged into another form due to any Bond Change in Law Event ;

(ii) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals initially provided for;

(iii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates initially provided for;

(iv) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;

(v) a change in the ranking in priority of payment of any obligation under the Bond, causing the Subordination of such obligation to any other obligation of the Bond Issuer; or

(vi) any change in the currency or composition of any payment of interest or principal to any other currency.

(b) Notwithstanding the provisions of (a) above, the following will not constitute a Bond Restructuring: the payment in euro of interest or principal in relation to a Bond denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

Bond Weighting means the proportion specified as such for each Bond in the applicable Final Terms.

Breakage Cost Amount means an amount determined by the Calculation Agent, expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s), as determined by the Calculation Agent, equal to the fees, costs and expenses arising directly or indirectly, in connection with (i) terminating, unwinding, realizing or enforcing any repurchase transaction (if any) with the Bond as underlying asset, the purpose of which is to refinance the relevant Bond and (ii) entering into, trading or increasing any repurchase transaction (or any transaction with similar purposes) with the Collateral Assets as underlying asset, the purpose of which is to refinance the Collateral Assets. For the avoidance of doubt, the Breakage Cost Amount may be a positive amount (if to be received by Société Générale or any of its Affiliates) or a negative amount (if to be paid by Société Générale or any of its Affiliates).

Business Days means the days specified in the applicable Final Terms.

Calculation Agent means Société Générale. The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer and the Noteholders in the absence of manifest error.

Cash Redemption Amount means the maximum of zero and:

(a) In respect of Single Bond Linked Notes, an amount equal for each Note to the sum of (i) the product of the Bond Final Value and the Specified Denomination of each Note expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the Bond Final Value Determination Date and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond (in the case of (ii) which may be a negative amount) if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as Not Applicable in the applicable Final Terms; or

(b) In respect of Basket Bond Linked Notes, an amount equal for each Note to the sum of (i) the product of the Relevant Proportion and the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount as at the Maturity Date and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as Not Applicable in the applicable Final Terms.

Cash Redemption Date means a date that is a Payment Business Day:

(a) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement"*:

The day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Bond Final Valuation Notice Receipt Date.

(b) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":*

The later of (a) the Scheduled Maturity Date and (b) the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Bond Final Valuation Notice Receipt Date, or in the case of Basket Bond Linked Notes, following the last Bond Final Valuation Notice Receipt Date.

Daily Interest Calculation Amount means, in respect of any day during an Interest Period:

(a) *If the Notes are Basket Bond Linked Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being Fixed Interest Recovery":*

The sum of (a) the product of (i) the Interest Recovery Rate and (ii) the sum of the Bond Notional Amounts of all the Bonds in respect of which a Bond Event Determination Date has occurred on or prior to such day and (b) the sum of the Bond Notional Amounts of all the Bonds in respect of which no Bond Event Determination Date has occurred on or prior to such day.

(b) *If the Notes are Basket Bond Linked Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Floating Interest Recovery":*

An amount equal to the Aggregate Nominal Amount minus the Aggregate Loss Amount, provided that any Loss Amount that has not been determined on or before such day, shall be deemed to be equal to the relevant Bond Notional Amount. The difference between the interest that would have been payable if the Loss Amount had been determined on such date and the interest actually paid shall be payable following the determination of such Loss Amount and paid either on the first Interest Payment Date after the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) following the Bond Final Value Determination Date, or if, such determination occurs after the last Interest Payment Date, on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) following the Bond Final Value Determination Date.

Default Requirement means USD 10,000,000 or the amount specified in the applicable Final Terms (or, in each case, the equivalent in the Bond Currency, at the date of the occurrence of the relevant Bond Event).

European Settlement means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement".

Excluding Accrued Interest means that the Bond Final Price Accrued Interest will be calculated according to paragraph (a) of the definition of Bond Final Price Accrued Interest.

Extension Date means the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) following the Last Bond Event Occurrence Date.

First Bond Event Occurrence Date means the date specified as such in the applicable Final Terms.

First Quotation Day means the first day the Calculation Agent attempts to obtain Full Quotations (such day falling no later than 20 Business Days or the number of Business Days specified in the applicable Final Terms after the Bond Event Determination Date).

Fixed Recovery means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery: [●] per cent.".

Floating Recovery means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery".

Full Quotation means each firm bid quotation obtained from a Quotation Dealer for an amount equal to the Quotation Amount.

Governmental Authority means:

(i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

Guaranteed Coupon means in respect of Bond Linked Notes that the Accrual of Interest upon Bond Event in the applicable Final Terms is specified as "Guaranteed Coupon".

Including Accrued Interest means that the Bond Final Price Accrued Interest will be calculated according to paragraph (b) of the definition of Bond Final Price Accrued Interest.

Interest Calculation Amount means in respect of Basket Bond Linked Notes, the amount for the purposes of calculating the interest payable under the Notes on any Interest Payment Date determined by the Calculation Agent in accordance with the provisions of these Additional Terms and Conditions for Bond Linked Notes.

For the avoidance of doubt, the interest amount payable under the Notes shall be equal to the Relevant Proportion of the product of (a) the Rate of Interest, (b) the Interest Calculation Amount and (c) the applicable Day Count Fraction.

Interest Recovery Rate means, in respect of Basket Bond Linked Notes, zero per cent. or the percentage specified in the applicable Final Terms.

Last Bond Event Occurrence Date means the fourth (4th) Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) immediately preceding the Scheduled Maturity Date.

Loss Amount means in respect of Basket Bond Linked Notes, in respect of a Bond in respect of which a Bond Event Determination Date has occurred, an amount in the Specified Currency equal to the product of (i) the Bond Notional Amount and (ii) the difference between the Reference Price in respect of each Bond, and the Bond Final Value, subject to a minimum of zero.

Maturity Date means a day that is a Payment Business Day:

(a) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement"*:

In respect of both Single Bond Linked Notes and Basket Bond Linked Notes, the earlier of the dates set out in (i) and (ii) below:

(i) the date specified as such in the applicable Final Terms (the **Scheduled Maturity Date**); or

(ii) the Cash Redemption Date if a Bond Event Notice is delivered during the Notice Delivery Period.

PROVIDED THAT in respect of both Single Bond Linked Notes and Basket Bond Linked Notes, in the case of an Unsettled Bond Event, the Cash Redemption Date may occur after the Scheduled Maturity Date and in such case the Maturity Date of the Notes will be the Cash Redemption Date.

OR

(b) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":*

The later of the dates set out in paragraphs (a)(i) and (ii) above.

PROVIDED that, with respect to Basket Bond Linked Notes in relation to which an Unsettled Bond Event exists, a Preliminary Cash Redemption Amount will be paid on the Scheduled Maturity Date in relation to the portion of the Specified Denomination of Notes not affected by the Unsettled Bond Event and,

(i) if the Retained Amount is equal to zero, the Maturity Date will be the Scheduled Maturity Date; or

(ii) in all other cases, the Maturity Date will be the later of the dates set out in paragraphs (a)(i) and (a)(ii) above.

No Accrued Interest upon Bond Event means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event".

Notice Delivery Period means the period from and including the Issue Date to and including the Extension Date.

Notice of Publicly Available Information means, in relation to a Bond Event Notice, an irrevocable notice delivered by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Bond Event, described in the Bond Event Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

Partial Weighted Average Quotation means, as determined by the Calculation Agent, in respect of the Third Quotation Day and, if relevant, the Auction Period, the weighted average of the firm bid quotation(s) requested by the Calculation Agent for the Residual Quotation Amount and obtained from the Quotation Dealers on the Third Quotation Day and, if relevant, during the Auction Period, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Residual Quotation Amount. PROVIDED THAT if the aggregate of such quotations is greater than the Residual Quotation Amount, the Calculation Agent shall reduce *pro rata* the notional amount of each firm bid quotation so that the aggregate of the firm bid quotations shall be equal to the Residual Quotation Amount.

Preliminary Cash Redemption Amount means, with respect to Basket Bond Linked Notes in relation to which an Unsettled Bond Event has occurred, an amount payable on the Scheduled Maturity Date calculated for each Note as an amount equal to the Relevant Proportion of the difference between (a) the Aggregate Nominal Amount minus the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date and (b) the Retained Amount.

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Bond Event as applicable, described in the Bond Event Notice, has occurred and which:

(a) has been published in or on not less than 2 (two) Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that if the Calculation Agent or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be a Publicly Available Information unless the Calculation Agent or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for a Bond; or

(b) is information received from or published by:

(i) a Bond Issuer (or a Governmental Authority for a Bond Issuer which is a Sovereign); or

(ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for a Bond, or

(c) is information contained in any petition or filing instituting a proceeding against or by the Bond Issuer seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or presented for its winding-up or liquidation, where any such proceeding or petition instituted or presented against the Bond Issuer (a) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (b) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; or

(d) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or

(e) is information contained in a public announcement by ISDA.

In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Bond with respect to which a Bond Event has occurred and (ii) a holder of such Bond, the Calculation Agent shall be required to deliver a certificate signed by a managing director (or other substantively equivalent title) of the Calculation Agent, which shall certify the occurrence of a Bond Event with respect to such Bond.

In relation to any information of the type described in (b), (c) and (d) of the definition of Publicly Available Information, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Bond Issuer or any Affiliate of the Bond Issuer that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Publicly Available Information need not state that such occurrence (a) is the result of exceeding any applicable grace period, or (b) has met any subjective criteria specified in a Bond Event.

Public Source means each source of Publicly Available Information specified in the applicable Final Terms, or if no source is specified each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), as well as the main source(s) of business

news in the country in which the Bond Issuer is organised and any other internationally recognised published or electronically displayed news sources).

Quotations means a Full Quotation, a Weighted Average Quotation or a Partial Weighted Average Quotation, as the case may be.

Quotation Amount means an amount equal to the Bond Notional Amount, in respect of Single Bond Linked Notes (for the avoidance of doubt, in accordance with the provisions of the Weighted Average Quotation, such Quotation Amount may be, at the sole discretion of the Calculation Agent acting in a commercially reasonable manner, greater than the Bond Notional Amount); otherwise (in respect of Basket Bond Linked Notes), the Quotation Amount shall be a weighted amount in respect of each Bond, the sum of all such Quotation Amounts being equal to the Bond Notional Amount (for the avoidance of doubt, in accordance with the provisions of the Weighted Average Quotation, such Quotation Amount may be, at the sole discretion of the Calculation Agent acting in a commercially reasonable manner, greater than the Bond Notional Amount).

Quotation Dealers means at least three leading dealers in bonds of the type of the Bond for which Quotations are to be obtained, which may include Société Générale, as selected by the Calculation Agent in its sole discretion acting in a commercially reasonable manner.

Reference Portfolio means, in respect of Basket Bond Linked Notes, a portfolio comprising all the Bonds.

Reference Portfolio Notional Amount means the amount of the Reference Portfolio specified in the applicable Final Terms.

Reference Price means, in respect of Basket Bond Linked Notes, 100% or the percentage specified as such in the applicable Final Terms.

Relevant Proportion means the proportion which one Note bears to the total number of Notes outstanding.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency of the Notes, the rate of exchange of the currency in which such amount is denominated into the Specified Currency of the Notes as determined by the Calculation Agent, used to convert such amount on such date into the Specified Currency of the Notes.

Residual Cash Redemption Amount means, in relation to Basket Bond Linked Notes with respect to which one or more Unsettled Bond Event(s) has(ve) occurred, an amount payable on the Maturity Date representing the difference between the Cash Redemption Amount and the Preliminary Cash Redemption Amount.

Residual Quotation Amount means, as determined by the Calculation Agent, an amount equal to the difference between the Quotation Amount (such Quotation Amount being subject for the purposes of this definition to a deemed cap of the Bond Notional Amount) and the aggregate amount of the firm bid quotations obtained on the Second Quotation Day.

Retained Amount means, in relation to Basket Bond Linked Notes in respect of which one or more Unsettled Bond Event(s) has(ve) occurred, the lower of:

(a) the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date; and

(b) the aggregate of the Loss Amounts for all the Unsettled Bond Events (assuming a Bond Final Value of zero in respect of each Unsettled Bond Event).

Second Quotation Day means the Business Day following the First Quotation Day.

Settlement Type means American Settlement or European Settlement as specified in the applicable Final Terms.

Single Bond Linked Note means a Bond Linked Note indexed on one Bond for which the applicable Final Terms specify that the clause "Type of Bond Linked Notes" is stated as being "Single Bond Linked Notes".

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.

Sovereign Agency means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

Subordination means, with respect to a Bond (the **Subordinated Obligation**) and another obligation of the Bond Issuer to which such Bond is being compared (the **Senior Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Bond Issuer, claims of the holders of the Senior Obligation are required to be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the Senior Obligation. **Subordinated** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Bond Issuer is a Sovereign and (y) the ranking in priority of payment shall be determined as of the date as of which the Bond was issued and shall not reflect any change to such ranking in priority of payment after such date.

succeed means, for the purposes of determining a Successor, with respect to a Bond Issuer and its related obligations with respect to a Bond, that a party other than such Bond Issuer assumes or becomes liable for such obligations whether by operation of law or pursuant to any agreement and such Bond Issuer is no longer an obligor (primarily or secondarily) or guarantor with respect to such obligations.

Succession Event means

(a) with respect to a Bond Issuer that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or

(b) with respect to a Bond Issuer that is a Sovereign, an event such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Bond Issuer.

Succession Event Information means information about the occurrence of a Succession Event that occurred on or after the issue date of the Bond with a description in reasonable detail of the facts relevant to the determination of (a) the Succession Event or the change of name of the Bond Issuer that has occurred and (b) the identity of any Successor or, as applicable, the name of the Bond Issuer. Such Succession Event Information may be requested at any time by the Noteholders at the office of the Calculation Agent, and will be notified as part of a Bond Event Notice (if any) by or on behalf of the Issuer to the Noteholders.

Successor means with respect to a Bond, the entity who succeeds to the obligations of the Bond Issuer as determined by the Calculation Agent as soon as reasonably practicable after it becomes aware of the relevant Succession Event on the basis of Publicly Available Information.

With respect to a Sovereign Bond Issuer, Successor means each entity which becomes a direct or indirect successor to such Bond Issuer by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Bond Issuer.

Third Quotation Day means the Business Day following the Second Quotation Day.

Unsettled Bond Event means, with respect to a Bond, that a Bond Event Determination Date has occurred prior to the Scheduled Maturity Date but the corresponding Bond Final Valuation Notice Receipt Date has not occurred on or immediately prior to the fourth Business Day preceding the Scheduled Maturity Date.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":

In respect of both Single Bond Linked Notes and Basket Bond Linked Notes, in the case of an Unsettled Bond Event, the Cash Redemption Date may occur after the Scheduled Maturity Date and in such a case the Maturity Date of the Notes will be the Cash Redemption Date.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":

In respect of Basket Bond Linked Notes, the occurrence of an Unsettled Bond Event shall give rise to the payment of the Preliminary Cash Redemption Amount on the Scheduled Maturity Date and of the Residual Cash Redemption Amount on the Maturity Date.

Valuation Hedging Cost means, in relation to a Bond, the direct and duly documented cost (expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s) as determined by the Calculation Agent), if any, borne by the Issuer, the Issuer's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Bond Final Price, expressed as a percentage of the Bond Notional Amount.

Weighted Average Quotation means, as determined by the Calculation Agent, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Quotation Amount. PROVIDED THAT if the aggregate of such quotations is greater than the Quotation Amount, the Calculation Agent shall reduce *pro rata* the notional amount of each firm bid quotation so that the aggregate of the firm bid quotations shall be equal to the Quotation Amount.

3. DEFINITIONS IN RELATION TO THE BOND ISSUER ISDA EVENT

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Bankruptcy means a Bond Issuer:

(A) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(C) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(D) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(E) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (A) to (G) (inclusive) of this definition of Bankruptcy.

Bond means any obligation of a type included in the Borrowed Money category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

Bond Issuer has the meaning given to it in Condition 2 of these Additional Terms and Conditions for Bond Linked Notes.

Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

Buyer means the party specified as such in the related Confirmation.

Confirmation means, with respect to a Credit Derivative Transaction, one or more documents and other confirming evidence exchanged between the parties or otherwise effective, which taken together, confirm or evidence all of the terms of that Credit Derivative Transaction.

Credit Derivatives Transaction means any transaction that is identified in the related Confirmation as a Credit Derivative Transaction or any transaction that incorporates the 2014 ISDA Credit Derivatives Definitions.

Credit Event means, with respect to a Credit Derivative Transaction, one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention as specified in the related Confirmation.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(A) any lack or alleged lack of authority or capacity of the Bond Issuer to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(B) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(C) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(D) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Credit Derivatives Determinations Committee means each committee established by ISDA pursuant to the DC Rules for purposes of reaching certain DC Resolutions (including, but not limited to, the determination of the occurrence of a Credit Event) in connection with "*Credit Derivative Transactions*" as more fully described in the DC Rules.

DC Resolution has the meaning given to that term in the DC Rules.

DC Rules means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

DC Secretary has the meaning given to that term in the DC Rules.

Default Requirement means USD 10,000,000 or the amount specified as such in the Confirmation for the applicable Credit Derivatives Transaction (or in each case its equivalent in the Obligation Currency as of the occurrence of the relevant Credit Event).

Definitions means the 2014 ISDA Credit Derivatives Definitions.

Deliver means to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in order to convey all right, title and interest to the Seller as more fully described in the Definitions. **Delivery** and **Delivered** will be construed accordingly.

Downstream Affiliate means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Bond Issuer.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Bond Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Bond Issuer in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

Governmental Authority means:

(i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(i) any event which would affect creditors' rights so as to cause:

(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or

(D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.

For purposes of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Bond Issuer is acting as provider of a Guarantee.

Grace Period means:

(A) subject to paragraphs (B) and (C) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(B) if Grace Period Extension is specified as applicable in the related Confirmation, a Potential Failure to Pay has occurred on or prior to the Scheduled Termination Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Termination Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the related Confirmation, or if no period is specified, thirty calendar days; and

(C) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as applicable in the related Confirmation, such deemed Grace Period shall expire no later than the Scheduled Termination Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) Grace Period Extension is specified as applicable in the related Confirmation and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Termination Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If Grace Period Extension is not specified as applicable in the related Confirmation, Grace Period Extension shall not apply to the relevant Credit Derivative Transaction.

Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.

Loan means any obligation of a type included in the Borrowed Money category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this subparagraph (ii) of this definition of Multiple Holder Obligation.

Notice of Publicly Available Information means an irrevocable notice from the Notifying Party to the other party that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "*Notice of Publicly Available Information*" is applicable to a Credit Derivative Transaction and the Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Notifying Party means "Buyer or Seller" unless otherwise specified in the related Confirmation.

Obligation means any obligation (whether present or future, contingent or otherwise) of the Bond Issuer (either directly or as provider of a Relevant Guarantee) for the payment or repayment of money (including, without limitation, Borrowed Money), including for the avoidance of doubt, the Reference Obligation.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Bond Issuer under one or more Obligations.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Bond Issuer under one or more Obligations.

Payment Requirement means USD 1,000,000 or the amount specified as such in the Confirmation for the applicable Credit Derivatives Transaction (or in each case, its equivalent in the Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable).

Permitted Transfer means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Bond Issuer to the same single transferee.

Potential Failure to Pay means the failure by the Bond Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

Potential Repudiation/Moratorium means the occurrence of an event described in paragraph (i)(a) of the definition of Repudiation/Moratorium.

Qualifying Guarantee means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Bond Issuer irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(i) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or legal arrangement which is equivalent thereto in form); or

(ii) pursuant to the terms applicable thereto, the principal payment obligations of the Bond Issuer can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case other than:

  (a) by payment;

  (b) by way of Permitted Transfer;

  (c) by operation of law;

  (d) due to the existence of a Fixed Cap; or

  (e) due to:

    (A) provisions permitting or anticipating a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as applicable in the related Confirmation; or

    (B) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as applicable in the related Confirmation.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Bond Issuer and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of the Bond Issuer or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(i) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(ii) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by the Bond Issuer in respect of an Underlying Obligation of a Downstream Affiliate of the Bond Issuer.

Reference Obligation means each obligation specified as such or of a type described in the related Confirmation.

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the related Confirmation, a Qualifying Guarantee.

Repudiation/Moratorium means the occurrence of both of the following events: (i) an authorised officer of the Bond Issuer or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the date that is fourteen calendar days after the Scheduled Termination Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Termination Date unless the Repudiation/Moratorium Extension Condition is satisfied.

Repudiation/Moratorium Extension Condition means a condition that is satisfied:

(A) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction has occurred with respect to an Obligation of the Bond Issuer and that such event occurred on or prior to the Scheduled Termination Date, or

(B) otherwise, by the delivery by the Notifying Party to the other party of a Repudiation/Moratorium Extension Notice and unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the related Confirmation, a Notice of Publicly Available Information that are each

effective on or prior to the date that is fourteen calendar days after the Scheduled Termination Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction with respect to an Obligation of the Bond Issuer or (ii) an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction has occurred with respect to an Obligation of the Bond Issuer but that such event occurred after the Scheduled Termination Date.

Repudiation/Moratorium Extension Notice means an irrevocable notice from the Notifying Party to the other party that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Termination Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

Resolve has the meaning given to it in the DC Rules, and "*Resolved*" and "*Resolves*" shall be construed accordingly.

Restructuring means that:

(A) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Bond Issuer or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Bond Issuer or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the credit event backstop date in accordance with the Definitions and the date as of which such Obligation is issued or incurred:

(1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;

(4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(5) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(B) Notwithstanding the provisions of paragraph (A) above, none of the following will constitute a Restructuring:

(1) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or

has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(2) the redenomination from euros into another currency, if (i) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (ii) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(4) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Bond Issuer, provided that in respect of paragraph (A)(5) above only, no such deterioration in the creditworthiness or financial condition of the Bond Issuer is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

(C) For the purposes of paragraphs (A) and (B) above and Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Bond Issuer is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Bond Issuer in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Bond Issuer in paragraph (B) above shall continue to refer to the Bond Issuer.

(D) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (A)(1) to (A)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

(E) Unless Multiple Holder Obligation is specified as not applicable in the related Confirmation, then, notwithstanding anything to the contrary above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Seller means the party specified as such in the related Confirmation.

Subordination means, with respect to an obligation (the **Second Obligation**) and another obligation of the Bond Issuer to which such obligation is being compared (the **First Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding-up of the Bond Issuer , claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the First Obligation, as more fully described in the Definitions.

Scheduled Termination Date means the date specified as such in the related Confirmation.

Solvency Capital Provisions means any terms in an obligation which permit the Bond Issuer's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

Underlying Obligation means, with respect to a guarantee, the obligation which is the subject of the guarantee.

Underlying Obligor means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

Voting Shares means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

ADDITIONAL TERMS AND CONDITIONS FOR ETP LINKED NOTES

The provisions of these Additional Terms and Conditions for ETP Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*ETP Linked Notes*".

1. GENERAL DEFINITIONS

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by a Hypothetical Investor in connection with the termination, liquidation or re-establishment of the Hypothetical Hedge Positions, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

Averaging Date means, in respect of a Valuation Date and an ETP, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 3 below.

Basket means a basket composed of ETPs (each an Underlying) in the relevant proportions as numbers of ETF specified in the applicable Final Terms.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

Closing Price means in respect of an ETP:

(a) if such ETP is traded on the Tokyo Stock Exchange or the Osaka Exchange, the last traded price of such ETP for the day quoted by the Exchange, provided however, that if there is a closing special quote on such ETP quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Closing Price;

(b) if such ETP is traded on the Italian Stock Exchange (*Borsa Italiana S.p.A.*), the *Prezzo di Riferimento*, which means the price as published by Borsa Italiana S.p.A. at the close of trading and having the meaning ascribed thereto in the Rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules may be amended by Borsa Italiana S.p.A. from time to time;

(c) in any other case, the official closing price of such ETP on the relevant Exchange;

in any case as adjusted (if applicable) pursuant to the provisions of Condition 2 below.

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period.

Compounding Date means, in respect of a Compounding Period, each Business Day of such Compounding Period:

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period;

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Disrupted Day means, in relation to an ETP (or, in the case of a Basket of ETP, in respect of any ETP comprising the Basket and observed separately) any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred.

ETP means the exchange-traded product (with the exclusion of ETFs) (or the exchange-traded products in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3 below.

ETP Documents means, in respect of any ETP, the constitutive and governing documents and other agreements of the ETP specifying the terms and conditions relating to such ETP.

ETP Issuer means the legal entity which issued the ETP.

Exchange(s) means, in respect of an ETP, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the ETP has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETP, on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means, in respect of the ETP, (or, in the case of a Basket of ETP, in respect of any ETP comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in ETPs, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant ETP due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions.

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the ETPs), located in France (which for the avoidance of doubt may be Societe Generale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the ETPs, to have (a) the benefits and obligations, as provided under the

ETP Documents, of an investor holding ETPs; (b) in the case of any deemed redemption of such ETP, to have submitted a Valid Order requesting redemption of ETPs; and (c) in the case of any deemed investment in such ETP (when such ETPs are open ended), to have submitted a Valid Order requesting subscription of ETPs.

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hypothetical Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Intermediate Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in ETPs, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant ETP due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms.

Intraday Price means, in respect of an ETP, the price of such ETP on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.

Market Disruption Event means, in respect of an ETP, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (c) an Early Closure. For the purpose hereof:

A. **Trading Disruption** means, in respect of an ETP, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise relating to the ETP on the Exchange or (b) in futures or options contracts relating to the ETP on any relevant Related Exchange

B. **Exchange Disruption** means, in respect of an ETP, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for the ETP on the Exchange or futures or options contracts relating to the ETP on any relevant Related Exchange;

C. **Early Closure** means, the closure on any Exchange Business Day of in the case of an ETP, the relevant Exchange or any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Maturity Disruption Event means that an Intermediate Full Liquidation Date and/or an Optional Full Liquidation Date and/or the Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hypothetical Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Optional Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in ETPs, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant ETP due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Related Exchange(s) means, in respect of an ETP, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such ETP, any successor exchange or quotations system to which trading in futures or options contracts relating to an ETP, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETP, on such temporary substitute exchange or quotation system as on the original Related Exchange).

Scheduled Closing Time means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, in respect of an ETP (or, in the case of a Basket of ETPs, in respect of any ETP comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

Valid Order means a valid and timely subscription or redemption order sent to the ETP Issuer or the ETP advisor or agent that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the ETP Documents.

Valuation Date means, in respect of an ETP, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such ETP, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Valuation Time means, in respect of an ETP, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

2. CONSEQUENCES OF DISRUPTED DAYS FOR AN ETP

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for an ETP, the Valuation Date or the Averaging Date for such ETP shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that ETP, unless each of the eight Scheduled Trading Days

immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the ETP notwithstanding the fact that such day is a Disrupted Day, and

B. the Calculation Agent shall determine in good faith with respect of an ETP, its estimate of the value of the ETP as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that ETP last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the ETP (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day) and the good faith estimate of the value of the ETP so calculated shall be deemed the Closing Price;

Provided that if the ETP is included in a Basket, the hereabove provisions shall apply only to the ETP affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each ETP not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;

provided however that,

(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the ETP so calculated shall be deemed the Closing Price;

(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the ETP so calculated shall be deemed the Closing Price,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” above shall be deemed to be references to the word “tenth”.

3. POTENTIAL ADJUSTMENT EVENTS - EXTRAORDINARY EVENTS RELATING TO ANY ETP ISSUER AND/OR ANY ETP - DISRUPTION EVENTS RELATING TO ANY ETP ISSUER AND/OR ANY ETP - MATURITY DISRUPTION EVENT RELATING TO ANY ETP ISSUER AND/OR ANY ETP - MONETISATION UNTIL THE MATURITY DATE

3.1 Potential Adjustment Events

In the case of the occurrence at any time on or after the Issue Date of any event affecting an ETP Issuer or the value of the relevant ETP including, without limitation:

A. a subdivision, consolidation or reclassification of the relevant number of ETPs, or a free distribution or dividend of any such ETPs to existing holders by way of bonus, capitalization or similar issue;

B. a distribution, issue or dividend to existing holders of the relevant ETPs of (a) an additional quantity of such ETP, or (b) other securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETP Issuer equally or proportionately with such payments to holders of such ETPs, or (c) other securities of another issuer acquired or owned (directly or indirectly) by the ETP Issuer as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

C. an extraordinary income distribution;

D. a repurchase by the ETP Issuer of relevant ETPs whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of ETPs initiated by an investor in such ETPs that is consistent with the ETP Documents; or

E. any other event that may have a diluting or concentrative effect on the theoretical value of the relevant ETPs or quantity of ETPs;

the Calculation Agent may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

3.2 Extraordinary Events relating to any ETP Issuer and/or any ETP

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events (each an **Extraordinary Event**) on or after the Issue Date:

A. **Change in Law** means that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions (including the relevant ETPs) or it has become illegal to maintain the agreement entered into by Societe Generale and/or any of its affiliates with the ETP Issuer or an ETP advisor mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Societe Generale and/or any of its affiliates will incur a materially increased cost in performing its obligations under such Notes or the agreement entered into by Societe Generale or any of its affiliates or the Issuer of the Notes with the ETP Issuer or the ETP advisor mentioned in

"Breach or Termination of Agreement" in (B) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

B. **Breach or Termination of Agreement** means any failure by the ETP Issuer or an ETP advisor, as the case may be, to comply with or perform any agreement entered into by the ETP or an ETP advisor with Societe Generale and/or any of its affiliates, defining the terms and conditions at which Societe Generale and/or any of its affiliates may make subscriptions and/or redemptions in the ETPs (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETP Documents), including as the case may be the rebates of management fees to be paid to Societe Generale and/or any of its affiliates, the termination of such agreement by the ETP Issuer or an ETP advisor for reasons beyond the control of Societe Generale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the ETP Issuer or the ETP advisor disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

C. **Closure of the ETP Issuer** means liquidation, winding up or dissolution of the ETP Issuer for any reason other than those mentioned in (F) or (K) below;

D. **ETP advisor assets Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETP advisor (including the ETP Issuer) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);

E. **ETP Hedging Disruption** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions, without limitation, where such inability or impracticability has arisen by reason of (i) the restriction on the amount or number of redemptions or subscriptions that the ETP Issuer (or the ETP advisor or agent generally in charge of accepting the redemption or subscriptions orders) will accept in relation to a single date on which the ETP Issuer normally accepts redemption orders (a gate), (ii) the suspension for any reason of the subscription or redemption orders by the ETP Issuer (or the ETP advisor or agent generally in charge of accepting the subscription and redemption orders), or (iii) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the ETP Issuer have been reviewed by the ETP Issuer's statutory auditors (holdback), or increase in charges or fees imposed by the relevant ETP Issuer or (iv) any mandatory redemption, in whole or in part, of such ETP imposed by the relevant ETP Issuer, in each case whether these events are imposed by the ETP Issuer without being envisaged in the ETP Documents on the Issue Date of the Notes or are already envisaged by the ETP Documents on the Issue Date of the Notes and are solely implemented by the ETP Issuer after such date;

F. **ETP Issuer Insolvency Event** means, in respect of any ETP, that the related ETP Issuer (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i)

above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (e) through (f) above; provided that this event is applicable to the ETP Issuer only.

G. **ETP Issuer Modification** means any change or modification of the related ETP Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such ETP or the rights or remedies of any holders thereof (including but not limited to an open-end ETP that becomes a closed-end ETP), as determined by the Calculation Agent;

H. **ETP advisor Event** means (a) a change, resignation, termination or replacement of any ETP advisor, (b) a change of control or indirect control of any ETP advisor, (c) any of the ETP advisor is subject to an **ETP advisor Insolvency Event**, where "ETP advisor Insolvency Event" has the same meaning as ETP Issuer Insolvency Event described in (F) above, except that ETP Issuer is replaced by ETP advisor or (d) in the reasonable opinion of the Calculation Agent, any of the ETP advisors is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETP Issuer has occurred;

I. **Holding Ratio** means the reduction of the ETP's aggregate value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the ETP and/or its operating expenses or would increase the proportion of ETPs held, or likely to be held, by a Hypothetical Investor, or any funds managed by Societe Generale and/or any of its affiliates, to such extent that the full redemption in one single Valid Order of the ETPs held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;

J. **Increased Cost of Hedging** means that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, provided that, assuming the Hypothetical Investor is Societe Generale or any of its affiliates, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Societe Generale or any of its affiliates shall not be deemed an Increased Cost of Hedging;

K. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETP Issuer, (a) all the ETPs of that ETP Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the ETPs of that ETP Issuer become legally prohibited from transferring or redeeming them;

L. **Liquidity Modification** means that the ETP Issuer modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the ETP Issuer as provided in the ETP Documents as of the Issue Date of the Notes or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the ETP Issuer regardless as to whether the principle of such modification was already envisaged in the ETP Documents as of the Issue Date of the Notes;

M. **Merger Event** means the conversion of the ETP into another class of ETPs or securities, or the split of the ETP Issuer, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;

N. **Regulatory Action** means, with respect to any ETP, (a) cancellation, suspension or revocation of the registration or approval of such ETP or the related ETP Issuer by any governmental, legal or regulatory entity with authority over such ETP or ETP Issuer, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETP Issuer or its ETP advisor that is reasonably likely to have an adverse impact on the value of such ETP or on any investor therein (as determined by the Calculation Agent), or (c) the related ETP Issuer or any of its ETP advisor becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such ETP Issuer or ETP advisor;

O. **Reporting Disruption** means, in respect of any ETP, any failure of the related ETP Issuer to deliver, or cause to be delivered, (a) information that such ETP Issuer has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such ETP Issuer, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETP Issuer's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETPs;

P. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related ETP Documents, that is reasonably likely to affect the value of the ETPs or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the ETP Issuer from its risk profile prevailing on the Issue Date of the Notes by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETP Issuer invests or a reduction of the average liquidity of the assets of the ETP Issuer;

then the Calculation Agent may:

W. consider such Extraordinary Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

X. in the case of Merger Event above only, replace the ETP by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of ETPs prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the ETP and make any adjustment (if necessary) to the value of such ETP; or

Y. apply one of the following methods:

(a) Monetisation until the Maturity Date (as defined below), or

(b) substitute the ETP affected by the Extraordinary Event (the **Affected ETP**) with an ETP (the **New ETP**) having an investment strategy and/or an economic payout similar to the investment strategy and/or the economic payout of the Affected ETP and adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

or, but only in the case of Increased Cost of Hedging:

Z. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging and that would be incurred by the Hypothetical Investor, in relation to the Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or Hypothetical Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any) or the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

3.3 Disruption Events relating to any ETP Issuer and/or any ETP

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of any of the following events (each a **Disruption Event**) in respect of a Valuation Date (the **Disrupted Day**) and an ETP Issuer or ETP (the **Affected ETP**):

A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral, suspension or other provisions in the ETP Documents permitting the ETP Issuer to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official ETP Value by the ETP Issuer (or the ETP advisor or agent generally in charge of calculating such official ETP Value); or

B. **ETP Settlement Disruption** means a failure by the ETP Issuer to pay in cash the full amount of the redemption proceeds on the date by which the ETP Issuer was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price, including without limitation due to (a) the restriction on the amount or number of redemptions orders that the ETP Issuer (or the ETP advisor or agent generally in charge of accepting redemption orders) will accept in relation to a single date on which the ETP Issuer normally accepts redemption orders

(a gate), (b) the suspension for any reason of the subscription or redemption orders by the ETP Issuer (or the ETP advisor or agent generally in charge of accepting subscription and redemption orders);

C. **ETP Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in (A) above or "*ETP Settlement Disruption*" in (B) above affecting such ETP which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price,

the Valuation Date, in respect of the Affected ETP, shall be postponed to the immediately following Business Day (as specified to be applicable in relation to such Valuation Date in the applicable Final Terms) that is no longer affected by a Disruption Event for such Affected ETP.

If a Disruption Event has occurred or is continuing on each of the five scheduled Business Days, following the Scheduled Valuation Date or if no Business Day, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date, then the Calculation Agent may either:

X. determine its good faith estimate of the ETP Value which shall be deemed to be the Closing Price in respect of such Valuation Date provided that if the Calculation Agent decides to make such determination, the Valuation Date shall occur no later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of such determination (except in respect of Uncertificated Nordic Notes for which the determination shall be made pursuant to the provisions below"); or

Y. consider such Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

Z. apply one of the following methods:

(a) Monetisation until the Maturity Date (as defined below), or

(b) substitute the Affected ETP with an ETP (the New ETP) having an investment strategy and/or an economic payout similar to the investment strategy and/or the economic payout of the Affected ETP and adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

Notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the ETP so calculated shall be deemed the Closing Price,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities

A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

3.4 Maturity Disruption Event relating to any ETP Issuer and/or any ETP

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of a Maturity Disruption Event:

A. the Issuer shall consider such extraordinary event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. apply Monetisation until the Maturity Date (as defined below).

3.5 Monetisation until the Maturity Date

Following the occurrence of an event giving rise to the Monetisation until the Maturity Date, the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 3.5.1, 3.5.2 and/or 3.5.3 below.

3.5.1 ***Monetisation of any Intermediate Amount***

3.5.1.1 *In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of Condition 3.5, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.5.1.2 *in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**)*

Pursuant to the provisions of Condition 3.5, the Issuer shall pay (a) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (b) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.5.2 ***Monetisation of any Optional Redemption Amount***

3.5.2.1 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.5, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a

Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.5.2.2 *in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the* ***Optional Minimum Redemption Amount****)*

Pursuant to the provisions of Condition 3.5, the Issuer shall pay (a) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (b) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities

Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.5.3 ***Monetisation of the Final Redemption Amount***

3.5.3.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.5, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.5.3.2 *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the* ***Minimum Redemption Amount****)*

Pursuant to the provisions of Condition 3.5, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (a) the Minimum Redemption Amount and (b) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

ADDITIONAL TERMS AND CONDITIONS FOR NON EQUITY SECURITY LINKED NOTES

The provisions of these Additional Terms and Conditions for Non Equity Security Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Non Equity Security Linked Notes*".

1. GENERAL DEFINITIONS

Basket means a basket composed of the Non Equity Securities (each an Underlying) in the relative proportions or numbers of Non Equity Securities specified in the applicable Final Terms.

Business Day has the meaning given to it in Condition 3 of the General Terms and Conditions of the Notes.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

Closing Price means:

- in respect of a Non Equity Security being a note, a certificate or an over-the-counter derivative product, the fair market value of such Non Equity Security, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
- in respect of a Non Equity Security being an option or future contract negotiated on an organised market, the official settlement price (however described under the rules of the relevant related exchange or its clearing house) of such option or future contract published by the related exchange or its clearing house

and adjusted (if applicable) pursuant to the provisions of Condition 2 below.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or agreement with Société Générale or any of its affiliates by the Issuer under the Notes.

Non Equity Security means a note, a certificate, an over-the-counter derivative product, an option or future contract negotiated on an organised market (or the notes, the certificates, the over-the-counter derivative products, the option or future contracts negotiated on an organised market in case of a Basket), specified as Underlying in the applicable Final Terms, subject to adjustments pursuant to the provisions of Condition 2.1 below.

Valuation Date means any date specified as such in the applicable Final Terms.

2. ADJUSTMENTS AND EXTRAORDINARY EVENTS - MONETISATION UNTIL THE MATURITY DATE - HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES

2.1 Adjustments and Extraordinary Events

In case of the occurrence at any time on or prior to the last Valuation Date of the material or substantial modifications of the conditions of any of the Non Equity Securities or any event or any change affecting any of the Non Equity Securities (in each case, the Affected Non Equity Security) (such as but not limited to definitive interruption of quotation of this Affected Non Equity Security or termination of the obligations of the Issuer of this Affected Non Equity Security under the Affected Non Equity Security for

any reason, including the early redemption of the Affected Non Equity Security) and that, in the reasonable opinion of the Calculation Agent, is likely to have a significant effect on the value of the Affected Non Equity Security, then, the Calculation Agent may:

(1) adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event; or

(2) substitute the Affected Non Equity Security with a new underlying asset; or

(3) consider such event as an event triggering the termination of the Notes (a Termination Event), in which case the Calculation Agent shall determine, in good faith, the fair market value of the Notes and the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Termination Event, the amount determined by the Calculation Agent in respect of each Note; or

(4) apply the Monetisation until the Maturity Date (as defined below).

2.2 Monetisation until the Maturity Date

Following the occurrence of an event giving rise to the Monetisation until the Maturity Date, the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will pay an amount described in Conditions 2.2.1, 2.2.2 and/or 2.2.3 below in full and final satisfaction of its obligations.

2.2.1 ***Monetisation of any Intermediate Amount***

2.2.1.1 In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero

Pursuant to the provisions of Condition 2.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any

liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

2.2.1.2 *in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**)*

Pursuant to the provisions of Condition 2.2, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

2.2.2 *Monetisation of any Optional Redemption Amount*

2.2.2.1 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 2.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the

Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

2.2.2.2 *in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 2.2, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to

extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

2.2.3 ***Monetisation of the Final Redemption Amount***

2.2.3.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 2.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

2.2.3.2 *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the* ***Minimum Redemption Amount****)*

Pursuant to the provisions of Condition 2.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

2.2.4 ***Definitions specific to the Monetisation until the Maturity Date***

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

Compounding Date means, in respect of a Calculation Period, each Business Day of such Calculation Period;

Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period,

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period; and

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of

such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions,

provided further that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Intermediate Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Optional Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying(s) due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

2.3 Hedging Disruption, Increased Cost of Hedging and consequences - Change in Law and consequences

2.3.1 ***Hedging Disruption, Increased Cost of Hedging and consequences***

Hedging Disruption means, in respect of Notes that have one or more Non Equity Security(ies) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Increased Cost of Hedging means, in respect of Notes that have one or more Non Equity Security(ies) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

In case of the occurrence of a Hedging Disruption or an Increased Cost of Hedging relating to a Non Equity Security (the **Affected Underlying**), the Calculation Agent may:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In such case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. substitute the Affected Underlying with a new underlying asset; or

C. apply the Monetisation until the Maturity Date (as defined above); or, but only in the case of Increased Cost of Hedging:

D. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in

relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

2.3.2 ***Change in Law and consequences***

Change in Law means in respect of Notes that have one or more Non Equity Security(ies) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date of a Change in Law, the Calculation Agent will decide either:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In such case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. substitute the Affected Underlying with a new underlying asset; or

C. apply the Monetisation until the Maturity Date (as defined above).

ADDITIONAL TERMS AND CONDITIONS FOR PREFERENCE SHARE LINKED NOTES

The provisions of these Additional Terms and Conditions for Preference Share Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Preference Share Linked Notes*".

1. DEFINITIONS

Additional Disruption Event means any of Change in Law, Hedging Disruption, Insolvency Filing and/or Increased Cost of Hedging.

Change in Law means in respect of the Notes that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Societe Generale or any of its affiliates to hold, acquire or dispose of the Underlying or to maintain the agreement entered into with Societe Generale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).

Early Preference Share Redemption Notice means a notice from the Preference Share Issuer that the Preference Shares are to be redeemed early.

Early Redemption Amount means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:

Calculation Amount x (Preference Share Value Early / Preference Share Value Initial)

and, if so specified in the applicable Final Terms, subject to a minimum of 10 per cent. of the Calculation Amount.

Early Redemption Event means (i) that the Issuer or any of its affiliates has received an Early Preference Share Redemption Notice, (ii) the Calculation Agent determines that an Extraordinary Event has occurred or (iii) the Calculation Agent determines that an Additional Disruption Event has occurred.

Early Redemption Valuation Date means the date determined by the Calculation Agent following the Early Redemption Event provided that such date shall be a date within a minimum period of time required in order to value the Notes following the early redemption of the Preference Shares and must be a date on which the Preference Shares remain in issue.

Extraordinary Event means a Merger Event, a Nationalisation and/or an Insolvency.

Final Redemption Amount means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent equal to:

Calculation Amount x (Preference Share Value Final / Preference Share Value Initial)

and, if so specified in the applicable Final Terms, subject to a minimum of 10 per cent. of the Calculation Amount.

Hedge Counterparty means any party with which the Issuer enters into one or any number of arrangements in order to hedge the Issuer's obligations to make any payment in respect of the Notes and may, for the avoidance of doubt, include Societe Generale and/or any of its affiliates.

Hedging Disruption means that the Hedge Counterparty is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price

risk including, but not limited to, currency risk) of the Issuer issuing and performing its obligations with respect to the Notes or any agreement entered into with the Hedge Counterparty by the Issuer in relation to the Notes, or (B) realise, recover, receive, repatriate, remit or transfer the proceeds of any such transaction(s) or asset(s).

Hedge Positions means any purchase, sale, entry into or maintenance of one or more (a) positions, or loans in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described) by the Hedge Counterparty, in order to hedge, individually or on a portfolio basis, the Issuer's obligations in respect of the Notes.

Increased Cost of Hedging means, in respect of the Notes, that Societe Generale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Societe Generale enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

Insolvency means a voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Preference Share Issuer as determined in good faith by the Calculation Agent.

Insolvency Filing means that the Preference Share Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Preference Share Issuer shall not be deemed an Insolvency Filing.

Merger Date means the date upon which holders of the necessary number of Preference Shares (other than in the case of a takeover offer, Preference Shares owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Preference Shares.

Merger Event means any (A) reclassification or change of the Preference Shares that results in a transfer of or an irrevocable commitment to transfer all of such Preference Shares outstanding to another entity or person, (B) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Preference Shares outstanding), (C) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Preference Shares that results in a transfer of or an irrevocable commitment to transfer all such Preference Shares (other than such Preference Shares owned or controlled by such other entity or person), or (D) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than Preference Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Preference Shares immediately following such event, or takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Preference Share Issuer, as determined by

the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Nationalisation means that all the Preference Shares or all or substantially all the assets of the Preference Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

Preference Share Issuer means Solentis Investment Solutions PCC.

Preference Shares means the preference shares as specified in the applicable Final Terms of the Preference Share Issuer.

Preference Share Value means, in respect of any day, the market value of a Preference Share on such day, as determined by the Calculation Agent.

Preference Share Value Early means the Preference Share Value on the Early Redemption Valuation Date.

Preference Share Value Final means the Preference Share Value on the Valuation Date(1).

Preference Share Value Initial means the Preference Share Value on the Valuation Date(0).

Valuation Date(0) means the date specified as such in the applicable Final Terms.

Valuation Date(1) means the date specified as such in the applicable Final Terms or, if any date(s) for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares, falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares, by reason of a disruption or adjustment event, the Valuation Date(1) shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent, in which case the Maturity Date will be postponed accordingly.

2. EARLY REDEMPTION OF PREFERENCE SHARE LINKED NOTES

If the Notes are specified in the applicable Final Terms as being Preference Share Linked Notes and if in the determination of the Calculation Agent an Early Redemption Event occurs, the Issuer may give notice to the Noteholders in accordance with English Law Condition 13 and will redeem all (but not some only) of the Notes, each Note being redeemed by payment of the Early Redemption Amount as soon as reasonably practicable following the Early Redemption Valuation Date.

ADDITIONAL TERMS AND CONDITIONS FOR WARRANT LINKED NOTES

The provisions of these Additional Terms and Conditions for Warrant Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Warrant Linked Notes*".

1. DEFINITIONS

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging.

Automatic Early Redemption Amount means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to either of the following (as specified in the applicable Final Terms):

Calculation Amount x (Warrant Value Exercise / Warrant Value Initial); or

Calculation Amount x (Warrant Value Exercise(i) / Warrant Value Initial)

Automatic Early Redemption Event means in respect of the Notes that the Warrant becomes capable of being exercised early within a one-month period following an Automatic Early Redemption Valuation Date (or Automatic Early Redemption Valuation Date(i), as the case may be).

Automatic Early Redemption Valuation Date (or **Automatic Early Redemption Valuation Date(i)**) means each date specified as such in the applicable Final Terms.

Change in Law means in respect of the Notes that, on or after the first to occur of (a) the Issue Date and (b) the Valuation Date(0) of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for the Hedge Counterparty to hold, acquire or dispose of the Underlying or to maintain the agreement entered into with the Hedge Counterparty by the Issuer of the Notes, relating to the Underlying of the Notes.

Early Redemption Amount means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:

Calculation Amount x (Warrant Value Early / Warrant Value Initial)

Early Redemption Event means an Additional Disruption Event, an Insolvency Filing or a Warrant Termination Event.

Early Redemption Valuation Date means (i) in case of an Additional Disruption Event, the date determined by the Calculation Agent following such Additional Disruption Event provided that such date shall be a date within a minimum period of time required in order to value the Notes following the occurrence of such Additional Disruption Event and must be a date on which the Warrants remain in issue; (ii) in case of an Insolvency Filing the date immediately preceding such Insolvency Filing or (iii) in case of a Warrant Termination Event, the Warrant Termination Date which corresponds to such Warrant Termination Event, as the case may be.

Final Redemption Amount means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent equal to:

Calculation Amount x (Warrant Value Final / Warrant Value Initial)

Hedge Counterparty means any party with which the Issuer enters into one or any number of arrangements in order to hedge the Issuer's obligations to make any payment in respect of the Notes and may, for the avoidance of doubt, include Societe Generale and/or any of its affiliates.

Hedging Disruption means that the Hedge Counterparty is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the warrant price risk of the Issuer issuing and performing its obligations with respect to the Notes or any agreement entered into with the Hedge Counterparty by the Issuer in respect of the Notes, or (B) realise, recover, receive, repatriate, remit or transfer the proceeds of any such transaction(s) or asset(s).

Hedge Positions means any purchase, sale, entry into or maintenance of one or more (a) positions, or loans in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described) by the Hedge Counterparty, in order to hedge, individually or on a portfolio basis, the Issuer's obligations in respect of the Notes.

Increased Cost of Hedging means, in respect of the Notes, that the Hedge Counterparty would incur a materially increased (as compared with circumstances existing on the date(s) on which such Hedge Counterparty enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

Insolvency Filing means that the Warrant Issuer or the Warrant Guarantor institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Warrant Issuer or the Warrant Guarantor, as the case may be, shall not be deemed an Insolvency Filing.

Valuation Date(0) means the date specified as such in the applicable Final Terms.

Valuation Date(1) means the date specified as such in the applicable Final Terms .

Warrants means the warrants issued by the Warrant Issuer specified in the applicable Final Terms.

Warrant Guarantor means the guarantor of the Warrants.

Warrant Issuer means the issuer of the Warrants specified in the applicable Final Terms.

Warrant Termination Date means, in respect of a Warrant, the date on which such Warrant is cancelled or terminated as a result of a Warrant Termination Event, as determined by the Calculation Agent.

Warrant Termination Event means, in respect of a Warrant, (a) the cancellation or termination of such Warrant for any reason other than (i) by reason of its scheduled exercise by a holder thereof, (ii) its automatic exercise pursuant to its terms or (b) a specified early cancellation event occurs in respect of such Warrant in accordance with its terms.

Warrant Value means, in respect of any day, the market value of a Warrant on such day as determined by the Calculation Agent.

Warrant Value Early means the Warrant Value on the Early Redemption Valuation Date.

Warrant Value Exercise (or **Warrant Value Exercise(i)**) means the Warrant Value on the Automatic Early Redemption Valuation Date (or on the Automatic Early Redemption Valuation Date(i), as the case may be), as determined by the Calculation Agent.

Warrant Value Final means the Warrant Value on the Valuation Date(1).

Warrant Value Initial means the Warrant Value on the Valuation Date(0).

2. EARLY REDEMPTION OF WARRANT LINKED NOTES

If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if in the determination of the Calculation Agent an Early Redemption Event occurs, the Issuer may give notice to the Noteholders in accordance with English Law Condition 13 and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Early Redemption Amount as soon as reasonably practicable following the Early Redemption Valuation Date or on any other date, as specified in the applicable Final Terms.

3. AUTOMATIC EARLY REDEMPTION OF WARRANT LINKED NOTES

If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if an Automatic Early Redemption Event occurs, the Issuer may give notice to the Noteholders in accordance with English Law Condition 13 and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Automatic Early Redemption Amount as soon as reasonably practicable following the relevant Automatic Early Redemption Valuation Date (or Automatic Early Redemption Valuation Date(i), as the case may be) or on any other date, as specified in the applicable Final Terms.

DESCRIPTION OF THE COLLATERAL ARRANGEMENTS RELATING TO SECURED NOTES

The following is a description of the security and collateral arrangements in relation to Notes (such Notes being hereinafter referred to as Secured Notes) to which the Additional Terms and Conditions relating to Secured Notes are specified as being applicable in the applicable Final Terms.

Terms used but not otherwise defined in this description shall have the meaning given to them in the Additional Terms and Conditions for Secured Notes.

1. GENERAL

Each Series of Secured Notes will benefit from a pledge agreement (each a **Pledge Agreement**) which will be governed by the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended (the **Collateral Act 2005**) granted by the Issuer. Under each Pledge Agreement, the Issuer will grant first ranking security over the Collateral Assets (as defined below) contained in one or more accounts (such accounts together being referred to as the **Collateral Account**) held by the Issuer with The Bank of New York Mellon (Luxembourg) S.A. or any successor thereto acting as collateral custodian (the **Collateral Custodian**), pursuant to the terms of a custodian agreement between, *inter alia*, the Issuer and the Collateral Custodian (the **Collateral Custodian Agreement**).

1.1 Appointment of a Security Trustee in the case of English Law Notes or Uncertificated Notes

In relation to each Series of English Law Notes or Uncertificated Notes, the security granted under each Pledge Agreement will be granted in favour of BNY Mellon Corporate Trustee Services Limited or any successor thereto as security trustee (the **Security Trustee**) on behalf of itself and the relevant Noteholders and the other relevant Secured Parties (as defined in the Additional Terms and Conditions relating to Secured Notes).

In relation to each Series of English Law Notes or Uncertificated Notes secured pursuant to a Pledge Agreement, the Security Trustee appointed as pledgee pursuant to such Pledge Agreement will enter into a security trust deed governed by English law (a **Security Trust Deed**). Under the terms of each Security Trust Deed, the Security Trustee will covenant that it will exercise its rights under the relevant Pledge Agreement on behalf of and as trustee for the Noteholders and will declare a trust in favour of the Noteholders and the other relevant Secured Parties over the rights granted to it under the relevant Pledge Agreement.

Any reference herein to the Security Trustee shall be deemed to be a reference to the Security Trustee in relation to English Law Notes and Uncertificated Noted only.

1.2 Appointment of a Security Agent in the case of French Law Notes

In relation to each Series of French Law Notes, the security granted under each Pledge Agreement will be granted directly in favour of the relevant Noteholders and the other relevant Secured Parties as represented by BNY Mellon Corporate Trustee Services Limited or any successor thereto as security agent (the **Security Agent**).

In relation to each Series of French Law Notes secured pursuant to a Pledge Agreement, the Terms and Conditions of such Series will provide that the Security Agent will be appointed as security agent of the relevant Noteholders in order to create, manage and enforce the relevant Pledge Agreement and the security created thereunder in their name and on their behalf pursuant to article 2328-1 of the French *Code Civil*. The subscription or purchase of French Law Notes secured by a Pledge Agreement by the Noteholders of the relevant Series will result in the appointment of the Security Agent in respect thereof. The relevant Noteholders will be deemed to have notice of the provisions of the relevant Pledge Agreement and the Security Agency Agreement (as defined below). In addition, the Security Agent will enter into a security agency agreement governed by French law (the **Security Agency Agreement**)

governing the role of the Security Agent in relation to each Series of Secured Notes governed by French law.

Any reference herein to the Security Agent shall be deemed to be a reference to the Security Agent in relation to French Law Notes only.

2. NATURE OF COLLATERAL ASSETS

Assets held in a Collateral Account are referred to as **Collateral Assets**. The Collateral Assets held in a Collateral Account and secured pursuant to a Pledge Agreement are together referred to as the **Collateral Pool**. Collateral Assets contained in a Collateral Pool may comprise:

- cash;
- debt securities (including, but not limited to, government bonds, corporate bonds, covered bonds and asset backed securities);
- equity securities, share, units or interests in a fund and or
- any other negotiable financial instruments in book entry-form.

In order to be included in the calculation of the Collateral Value (as defined below), Collateral Assets must satisfy the eligibility criteria (the **Eligibility Criteria**) specified in the applicable Final Terms relating to such Series of Secured Notes. Collateral Assets satisfying the relevant Eligibility Criteria are referred to as **Eligible Collateral Assets**.

The Eligibility Criteria specified in the applicable Final Terms will set out the criteria which must be met for Collateral Assets to constitute Eligible Collateral Assets and may include limitations on the type of Collateral Assets that may be held, the maturity of the Collateral Assets, the liquidity of the Collateral Assets, requirements regarding the jurisdiction of the obligor of the Collateral Assets or its guarantor or the credit rating of the obligor of the Collateral Assets or its guarantor and/or any other limitations, restrictions and/or requirements concerning the Collateral Assets as may be specified in the applicable Final Terms.

In addition the collateral rules (the **Collateral Rules**) specified in the applicable Final Terms will set out the rules which must be satisfied in order for the Collateral Test (as defined below) to be satisfied. The Collateral Rules may include requirements relating to the diversification of types of Eligible Collateral Assets, the concentration of the Eligible Collateral Assets, the geographical location of the Eligible Collateral Assets or the currency of the Eligible Collateral Assets which may be held in a Collateral Pool and/or any other limitations, restrictions and/or requirements concerning the Eligible Collateral Assets contained in the relevant Collateral Pool as may be specified in the applicable Final Terms. For the avoidance of doubt, the Collateral Rules relating to a particular Collateral Pool will be satisfied to the extent that Eligible Collateral Assets with a Collateral Value (as defined below) at least equal to the Required Collateral Value (as defined below) together satisfy the Collateral Rules.

3. TYPE OF COLLATERAL POOL

A Collateral Pool may be either a Single Series Collateral Pool or a Multiple Series Collateral Pool, each as further defined below.

3.1 Single Series Collateral Pool

Where the applicable Final Terms in respect of a Series of Secured Notes specify that the Type of Collateral Pool is Single Series Collateral Pool, such Series of Secured Notes will be the only Series of Secured Notes to be secured by the relevant Collateral Pool.

3.2 Multiple Series Collateral Pool

Where the applicable Final Terms in respect of a Series of Secured Notes specify that the Type of Collateral Pool is Multiple Series Collateral Pool, such Series of Secured Notes may be secured by a Collateral Pool which secures one or more Series of Secured Notes. In such a scenario, following enforcement of the relevant Pledge Agreement, all Series of Secured Notes secured on such Collateral Pool would share in the distribution of the proceeds of realisation of the Collateral Assets constituting such Collateral Pool or Notes or, where the clause "*Physical Delivery of Collateral Assets*" is specified as applicable in the applicable Final Terms, in the delivery of the Collateral Assets contained in such Collateral Pool.

Each Series of Secured Notes secured pursuant to a Multiple Series Collateral Pool must (i) be subject to the same governing law, (ii) be exclusively either all subject to or all not subject to the clause "*Physical Delivery of Collateral Assets*" (as described below), (iii) be subject to the same Eligibility Criteria and Collateral Rules, (iv) be subject to the same Haircut value(s) for each type or class of Eligible Collateral Assets, and (v) have the same Collateral Test Dates.

Noteholders acquiring and holding Secured Notes in relation to a Multiple Series Collateral Pool will be deemed to acknowledge, accept and agree to the rights of existing and future Noteholders of different Series of Secured Notes to share equally in the security created over the Collateral Assets in the Multiple Series Collateral Pool.

4. SEGREGATION BETWEEN COLLATERAL POOLS, LIMITED RECOURSE AND NON-PETITION

By acquiring and holding Secured Notes, Noteholders will be deemed to acknowledge and agree that the obligations of the Issuer to the Noteholders are limited in recourse to the Collateral Assets contained in the relevant Collateral Pool securing such Series of Secured Notes both in the case of a Single Series Collateral Pool and a Multiple Series Collateral Pool. In particular, the Collateral Assets contained in any other Collateral Pool will not be available to pay amounts due in respect of any Secured Notes which are not secured by that Collateral Pool. However, in such a scenario, Noteholders will continue to be able to claim against the Guarantor for any unpaid amounts under the terms of the Guarantee.

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

5. HEDGING OF ISSUER'S OBLIGATIONS

The Issuer may hedge its obligations in relation to a Series of Secured Notes in a number of different ways, including by entering into repurchase agreements (**Repurchase Agreements**) or swap agreements (**Swap Agreements**) or any other agreements (any Repurchase Agreement, Swap Agreement or any other such agreement being a **Hedging Agreement**) with a counterparty which may be Société Générale or an affiliate of Société Générale or such other entities as the Issuer deems appropriate from time to time (each such entity being a **Counterparty**). Such transactions may also include provisions for the transfer to the Issuer of assets which may be treated as Collateral Assets by the Issuer and used to fulfil its obligations in relation to the Secured Notes. Where such Hedging Agreements provide for the transfer of assets to the Issuer, such transfer shall be made with full title.

A Swap Agreement may be evidenced by a 1992 ISDA Master Agreement and Schedule or a 2002 ISDA Master Agreement and Schedule together with the confirmation entered into by the Issuer and the Counterparty in respect of the relevant Series of Secured Notes. If the Counterparty's obligations under the Swap Agreement are to be collateralised, the Swap Agreement may be supplemented by a 1995 ISDA Credit Support Annex (Bilateral Form - Transfer).

A Repurchase Agreement may be substantially in the form of a 2000 TBMA/ISMA Global Master Repurchase Agreement, a "*Convention Cadre FBF aux opérations de pensions livrées*", each as

amended, supplemented or otherwise modified from time to time, or any other agreement having a similar effect.

6. VALUATION OF COLLATERAL AND SECURED NOTES

In order to ensure that a Series of Secured Notes is collateralised in accordance with its terms, the Collateral Value (as defined below) and the aggregate market value or the aggregate nominal value of Non-Waived Notes (as defined below) of each Series of Secured Notes secured by such Collateral Pool will each be tested on the Issue Date of such Series of Secured Notes and on a periodic basis thereafter as specified in the applicable Final Terms (each such test date being a **Collateral Test Date**). The Collateral Value and the aggregate market value or the aggregate nominal value of Non-Waived Notes will be used in order to calculate the required aggregate value of Eligible Collateral Assets which must be held in a Collateral Account to secure one or more Series of Secured Notes (the **Required Collateral Value**).

6.1 Valuation of Collateral

In relation to each Series of Secured Notes, on the Issue Date of such Series of Secured Notes and on each Collateral Test Date thereafter, Société Générale or any successor thereto acting as Collateral Agent (the **Collateral Agent**) will calculate the Collateral Value pursuant to the terms of a collateral agency agreement between, *inter alia*, the Issuer and the Collateral Agent (the **Collateral Agency Agreement**).

Except if, under the Secured Notes Provisions of the applicable Final Terms, "Collateral Valuation at Nominal Value" is specified as applicable, the Collateral Value is deemed to be equal to the aggregate market value of the Collateral Assets constituting Eligible Collateral Assets (after taking into account any Haircut applied in relation thereto, as further described below), as of the relevant Valuation Point (as defined below) using such valuation method or methods as the Collateral Agent may, acting in good faith and in a commercially reasonable manner, determine in its discretion (the **Collateral Value**).

When, under the Secured Notes Provisions of the applicable Final Terms, "Collateral Valuation at Nominal Value" is specified as applicable", the Collateral Value shall be deemed to be equal to the total aggregate nominal value of the Collateral Assets constituting Eligible Collateral Assets (after taking into account any Haircut applied in relation thereto, as further described below) and "Collateral Value" shall be construed accordingly throughout this document.

This Collateral Valuation at Nominal Value will mainly be used in conjunction with "NV Collateralisation" Type of Collateralisation, as described below.

The Collateral Agent shall calculate the Collateral Value as of the relevant Valuation Point (as described below) in Euro (except if another Collateral valuation currency is specified in the applicable Final Terms) (the **Collateral Valuation Currency**) using such valuation method or methods as the Collateral Agent may, acting in good faith and in a commercially reasonable manner, determine in its discretion. Where the currency of denomination of a Collateral Asset is other than the Collateral Valuation Currency, the Collateral Agent shall convert the value of such Collateral Asset at the relevant spot exchange rate.

Except if Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the rate displayed on the Collateral Valuation Currency Screen Page at the Collateral Valuation Currency Specified Time, each as specified in the applicable Final Terms or, if no such Collateral Valuation Currency Screen Page is specified in the applicable Final Terms or is not available or if this information is not available on this page, the relevant spot rate shall be the rate determined by the Collateral Agent, acting in good faith and in a commercially reasonable manner.

If Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the predetermined rate specified in the applicable Final Terms.

When calculating the Collateral Value in respect of Eligible Collateral Assets, the Collateral Agent will, if so specified in the applicable Final Terms, take into account the Haircut (being a percentage amount by which the value of each type or class of Collateral Assets in a Collateral Pool is discounted) (as defined in the Additional Terms and Conditions relating to Secured Notes) specified in the applicable Final Terms.

In performing its calculations as described in the section "*Verification by Collateral Monitoring Agent*" below, the Collateral Monitoring Agent will use the same method of valuation of the collateral assets and, as the case may be, the relevant Haircut value(s) specified in the applicable Final Terms.

6.2 Valuation of Secured Notes

In addition, on each Collateral Test Date for each Series of Secured Notes (other than Series where NV Collateralisation is specified as being applicable in the applicable Final Terms), Société Générale or any successor thereto (the **Note Valuation Agent**) will, pursuant to the terms of a note valuation agency agreement between, *inter alia*, the Issuer and the Note Valuation Agent (the **Note Valuation Agency Agreement**), calculate one market value applicable to each Secured Note of such Series (the **Secured Note Market Value**) and will provide such value to the Collateral Agent and the Collateral Monitoring Agent. The Secured Note Market Value shall be the market value of the relevant Secured Note determined by the Note Valuation Agent as of the Valuation Point on the basis of such valuation method as the Note Valuation Agent may, acting in good faith and in a commercially reasonable manner and in accordance with the terms of the Note Valuation Agency Agreement, determine in its discretion.

For the avoidance of doubt, the Secured Note Market Value determined by the Note Valuation Agent can differ from the Market Value determined by the Calculation Agent in accordance with Condition 5.9 of the General Terms and Conditions of the Notes and from the price proposed, as the case may be, by Société Générale or any affiliate of Société Générale or any other entities acting as market maker on the secondary market for a Note.

Unless otherwise specified in the applicable Final Terms, the Valuation Point shall be the Collateral Business Day (as defined in the Additional Terms and Conditions relating to Secured Notes) immediately preceding the Issue Date or the relevant Collateral Test Date, as the case may be, or, if a valuation of the relevant Collateral Asset or Secured Note, as applicable, is not available on such date, the date of the last available valuation of such Collateral Asset or Secured Note.

7. WAIVER OF RIGHTS TO COLLATERAL ASSETS

If "*Waiver of Rights*" is specified as applicable in the applicable Final Terms, certain Noteholders intending to hold Secured Notes (including, but not limited to, in their capacity as a market maker) may waive their rights to receive the proceeds of realisation of the Collateral Assets securing such Secured Notes (or where the clause "*Physical Delivery of Collateral Assets*" is specified as being applicable in the applicable Final Terms, delivery of the Collateral Assets) following the enforcement of the relevant Pledge Agreement (any such Secured Notes being **Waived Notes**). As a consequence, in such circumstances when calculating the Required Collateral Value in accordance with the provisions described below, the Collateral Agent and the Collateral Monitoring Agent shall only take into account the value of the Secured Notes that have not been subject to such waiver (any such Notes being **Non-Waived Notes**).

Each holder of Waived Notes shall be required to (i) inform by written notice and, upon request from the Collateral Agent, provide evidence to, the Collateral Agent of the number of Waived Notes that he holds on the Issue Date and on each Collateral Test Date and (ii) notify the Collateral Agent following any transfer of Waived Notes. The Collateral Business Day following such notification will be deemed to be a Collateral Test Date and the Collateral Agent shall notify the Collateral Monitoring Agent of the same.

Notwithstanding the above, all Secured Notes held by Societe Generale or one or more of its affiliates, including, but not limited to, in its capacity as market maker, will be deemed to be Waived Notes, unless otherwise notified in writing by Societe Generale or one or more of its affiliates to the Collateral Agent.

On each Collateral Test Date, the Collateral Agent shall notify the Issuer and the Collateral Monitoring Agent of the number of Waived Notes. Upon request of the Issuer or the Collateral Monitoring Agent, the Collateral Agent shall request a holder of Waived Notes to provide evidence of the number of Waived Notes that he holds and to provide a copy of such evidence to the Issuer or the Collateral Monitoring Agent, as applicable.

None of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent, the Security Trustee or the Security Agent shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Waived Notes relating to any one or more Series of Secured Notes that may have been provided to the Collateral Agent by or on behalf of any holder of Waived Notes and none of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent, the Security Trustee or the Security Agent shall be under any duty to verify or otherwise confirm the number of Waived Notes so held.

Holders of Waived Notes shall also be deemed to waive their rights to give written notice to the Issuer and the Guarantor that the Waived Notes are immediately due and repayable at their Early Redemption Amount on the occurrence of an Event of Default following the delivery of a Required Collateral Default Notice (as described below).

8. REQUIRED COLLATERAL VALUE

In relation to a Single Series Collateral Pool, the Required Collateral Value will be calculated by the Collateral Agent on the Issue Date and on each relevant Collateral Test Date as follows:

(i) where "*MV Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Notes, the Required Collateral Value shall be equal to the product of (a) the Collateralisation Percentage, (b) the Secured Note Market Value and (c) the number of Non-Waived Notes of such Series;

(ii) where "*NV Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Notes, the Required Collateral Value shall be equal to the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Notes of such Series;

(iii) where "*Min (MV, NV) Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Notes, the Required Collateral Value shall be equal to the lower of (a) the product of (1) the Collateralisation Percentage, (2) the Secured Note Market Value and (3) the number of Non-Waived Notes or (b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Notes of such Series; or

(iv) where "*Max (MV, NV) Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Notes, the Required Collateral Value shall be equal to the greater of (a) the product of (1) the Collateralisation Percentage, (2) the Secured Note Market Value and (3) the number of Non-Waived Notes or (b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Notes of such Series.

The Collateralisation Percentage relating to a Series of Secured Notes will be specified in the applicable Final Terms and may be a fixed percentage or a percentage determined by applying a predetermined formula. The applicable Final Terms may also specify that the Collateralisation Percentage may vary during the term of the Notes, after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Noteholders.

For the avoidance of doubt, except in the case of sub-paragraph 8(ii) above, the Collateral Agent will be required to use the Secured Note Market Value determined by the Note Valuation Agent in determining the Required Collateral Value.

In relation to a Multiple Series Collateral Pool, the Required Collateral Value will be determined by the Collateral Agent on the Issue Date and on each relevant Collateral Test Date as the sum of the amounts calculated pursuant to each relevant sub-paragraph 8(i), 8(ii), 8(iii) or 8(iv) above in respect of each Series of Secured Notes secured by the relevant Collateral Pool.

In determining the Required Collateral Value, where the Specified Currency of any Secured Note is other than the Collateral Valuation Currency, the Collateral Agent shall convert the Secured Note Market Value and/or the nominal value, as the case may be, of such Secured Note at the relevant spot exchange rate. Except if Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, The relevant spot exchange rate shall be the rate displayed on the Collateral Valuation Currency Screen Page at the Collateral Valuation Currency Specified Time, each as specified in the applicable Final Terms or, if no such Collateral Valuation Currency Screen Page is specified in the applicable Final Terms or such Collateral Valuation Currency Screen Page is not available, the relevant spot rate shall be the rate determined by the Collateral Agent in good faith and in a commercially reasonable manner.

If Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the predetermined rate specified in the applicable Final Terms.

9. ADJUSTMENTS TO COLLATERAL POOL AND COLLATERAL TEST NOTICE

On each Collateral Test Date relating to a relevant Series of Secured Notes the Collateral Agent will determine whether (i) the Collateral Rules applicable to such Collateral Pool are satisfied and (ii) the Collateral Value is greater than or equal to 97 per cent of the Required Collateral Value for such Collateral Pool (taking into account any Haircut value(s) to be applied to the Collateral Assets and the aggregate value of any Waived Notes) (limbs (i) and (ii) above being referred to as the **Collateral Test**). When determining whether the Collateral Test is satisfied, Collateral Assets for which instructions for the transfer to the relevant Collateral Account have been provided on or before such Collateral Test Date will be included for the purposes of such determination and Collateral Assets for which instructions for the removal from the relevant Collateral Account have been provided on or before such Collateral Test Date will be excluded for the purposes of such determination.

If on a Collateral Test Date the Collateral Agent determines that the Collateral Test is not satisfied for a specific Collateral Pool, the Collateral Agent on behalf of the Issuer will select the type and quantity of Collateral Assets to be deposited in the Collateral Account (or will select existing Collateral Assets to be replaced with other Collateral Assets), in order that after such adjustment the Collateral Test will be satisfied.

If on a Collateral Test Date the Collateral Agent determines that the Collateral Test is satisfied for a specific Collateral Pool and, if on such date, the Collateral Value is greater than the Required Collateral Value, the Collateral Agent on behalf of the Issuer shall be entitled to select Collateral Assets to be removed from the Collateral Account (or shall be entitled to select existing Collateral Assets to be replaced with other Collateral Assets), provided that after such adjustment the Collateral Test continues to be satisfied.

On each Collateral Business Day, if the Collateral Agent on behalf of the Issuer intends to make adjustments to the Collateral Assets held in a Collateral Pool (including, but not limited to, adjustments in order to ensure that the Collateral Test will be satisfied), the Collateral Agent will send or cause to be sent a notice (a **Collateral Test Notice**) to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the adjustments to be made to the Collateral Pool (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or removed).

10. VERIFICATION BY COLLATERAL MONITORING AGENT

On each Collateral Test Date, The Bank of New York Mellon, London Branch acting as Collateral monitoring agent (the **Collateral Monitoring Agent**) or any successor thereto shall, pursuant to the terms of a collateral monitoring agency agreement between, *inter alia*, the Issuer and the Collateral Monitoring Agent (the **Collateral Monitoring Agency Agreement**), calculate the Collateral Value and the Required Collateral Value and verify that the Collateral Test is satisfied. For the avoidance of doubt, the Secured Note Market Value determined by the Note Valuation Agent as described above and the aggregate number of Waived Notes notified to the Collateral Monitoring Agent shall bind the Collateral Monitoring Agent in its determination of the Required Collateral Value.

If on the relevant Collateral Test Date:

(i) a Collateral Test Notice has been delivered by the Collateral Agent and the Collateral Monitoring Agent determines that the Collateral Test will not be satisfied (including after taking into account any adjustments specified in such Collateral Test Notice); or

(ii) no Collateral Test Notice has been delivered by the Collateral Agent but the Collateral Monitoring Agent has determined that adjustments need to be made to the Collateral Assets so that the Collateral Test be satisfied,

then the Collateral Monitoring Agent shall, on the Collateral Business Day immediately following the relevant Collateral Test Date, notify the Collateral Agent in writing providing details of why it considers that the Collateral Test is or will not be satisfied (such notice being hereafter referred to as a **Collateral Monitoring Agent Notice**).

Following receipt of a Collateral Monitoring Agent Notice, the Collateral Agent will determine whether it is in agreement with the contents of the Collateral Monitoring Agent Notice. Should the Collateral Agent agree with the contents of a Collateral Monitoring Agent Notice, the Collateral Agent shall on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice send or cause to be sent a revised Collateral Test Notice (a **First Level Revised Collateral Test Notice**) to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the agreed adjustments to be made to the Collateral Pool (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or removed) such that the Collateral Test will be satisfied.

If the Collateral Agent disputes the contents of a Collateral Monitoring Agent Notice, it shall on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice notify the Collateral Monitoring Agent of such dispute in writing (a **Dispute Notice**) and the Collateral Monitoring Agent and the Collateral Agent shall consult with each other in good faith in an attempt to resolve the dispute.

If the Collateral Agent and the Collateral Monitoring Agent are able to resolve the dispute following such consultation by the second Collateral Business Day following delivery of the Dispute Notice, the Collateral Agent shall send or cause to be sent a revised Collateral Test Notice (a **Second Level Revised Collateral Test Notice**) to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the agreed adjustments to be made to the Collateral Pool (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or removed) such that the Collateral Test will be satisfied.

If the Collateral Agent and the Collateral Monitoring Agent fail to resolve the dispute by the second Collateral Business Day following delivery of the Dispute Notice, then the Collateral Agent (on behalf of the Issuer) shall notify the Collateral Monitoring Agent in writing (such notice being a **Dispute Resolution Procedure Notice**) that it will commence the following dispute resolution procedure (the **Collateral Test Dispute Resolution Procedure**) to determine the adjustments to be made to the Collateral Pool:

(i) utilising any calculations, rules or criteria which the Collateral Agent and the Collateral Monitoring Agent have agreed are not in dispute;

(ii) if such dispute relates to the satisfaction of the Eligibility Criteria or the Collateral Rules, appointing an independent third person (acting as an expert and not as an arbitrator) selected by the Collateral Agent and approved by the Collateral Monitoring Agent (such approval not to be unreasonably withheld) to determine whether such Eligibility Criteria and Collateral Rules are satisfied with the determination of any such person being final and binding upon the Collateral Agent and the Collateral Monitoring Agent; and

(iii) calculating the value of those Collateral Assets the value of which is in dispute by using reasonable endeavours to seek four actual, firm and executable quotations at mid-market for such Collateral Assets with contract sizes approximately equal to the value of such Collateral Assets from leading dealers in assets of the type of the Collateral Assets who are committed to trade with the Issuer or the Counterparty, which may include Société Générale, as selected by the Collateral Agent in its sole discretion acting in a commercially reasonable manner, and taking the weighted average of those obtained; provided that if four quotations are not available for a particular Collateral Asset, then fewer than four quotations may be used for that Collateral Asset, and if no quotations are available for a particular Collateral Asset, then the Collateral Agent's original calculations will be used for the Collateral Asset.

Following a recalculation pursuant to the Collateral Test Dispute Resolution Procedure, the Collateral Agent shall issue a **Post Dispute Collateral Test Notice** to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) containing the Collateral Value, Required Collateral Value and any adjustments to be made to the Collateral Pool such that the Collateral Test will be satisfied, in each case determined in accordance with the Collateral Test Dispute Resolution Procedure, as soon as possible but in any event not later than the 30th Collateral Business Day following delivery of the Collateral Monitoring Agent Notice. A Post Dispute Collateral Test Notice issued following the conclusion of a Collateral Test Dispute Resolution Procedure shall be binding on the Collateral Agent and the Collateral Monitoring Agent and shall not be subject to further verification by the Collateral Monitoring Agent. For the avoidance of doubt, the determination of the Collateral Value, Required Collateral Value and the adjustments to be made to a Collateral Pool in accordance with the Collateral Test Dispute Resolution Procedure will not constitute an Event of Default.

11. REQUIRED SETTLEMENT PERIOD

The delivery of the Collateral Assets for the adjustments to be made to the Collateral Pool in accordance with a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable, shall be settled on or before the tenth (10th) Collateral Business Day following delivery of such Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, such delivery shall be settled on or before the tenth Collateral Business Day following delivery of the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable (such period the **Required Settlement Period**); provided however that this ten (10) Collateral Business Day period may be extended up to a maximum additional period of sixty (60) Collateral Business Days (i) if the adjustments to be made to the Collateral Pool have not been settled as a result of an event beyond the control of the Collateral Agent, the Collateral Monitoring Agent and the Issuer (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant Collateral Assets) (an **External Event**) or (ii) in relation to Collateral Assets for which the regular settlement period is greater than ten Collateral Business Days under normal market conditions ((i) and (ii) being referred to as a **Collateral Settlement Disruption**). During the above additional sixty Collateral Business Day period, the Collateral Agent may propose the replacement of the affected Collateral Assets by other Collateral Assets complying with the Collateral Rules and the Eligibility Criteria, or propose any other relevant measures so that the Collateral Test is satisfied. If at the end of the sixty Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral

Assets for which the regular settlement period is greater than ten Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event.

12. COLLATERAL SUBSTITUTION

If "*Collateral Substitution*" is specified as being applicable in the applicable Final Terms, the Issuer (or the Collateral Agent on its behalf) may withdraw and/or replace Collateral Assets from any Collateral Account provided that following such adjustment the Collateral Test continues to be satisfied. The Issuer (or the Collateral Agent on its behalf) will send or cause to be sent a Collateral Test Notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the adjustments to be made to the Collateral Pool (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or removed). The Collateral Business Day immediately following a day on which such Collateral Test Notice is given by the Issuer (or the Collateral Agent on its behalf) for the substitution of Collateral Assets as described above will be deemed to be a Collateral Test Date.

13. NOTIFICATION OF SETTLEMENT FAILURE

The Collateral Custodian shall notify the Issuer, the Collateral Agent and the Collateral Monitoring Agent if the settlement of any transfer of Collateral Assets has not completed within the common market practice timeframe for settlement of the type of Collateral Asset being so transferred. For the avoidance of doubt, such notification shall be taken into account when assessing whether settlement has occurred during the Required Settlement Period described above.

14. EARLY REDEMPTION FOLLOWING THE OCCURRENCE OF A COLLATERAL DISRUPTION EVENT

If the Issuer or the Collateral Agent determines that a Collateral Disruption Event has occurred, the Issuer may in its sole and absolute discretion redeem or cancel, as applicable, all of the relevant Secured Notes at the Early Redemption Amount following the occurrence of a Collateral Disruption Event calculated on the basis of the Market Value (as defined Condition 5.9 of the General Terms and Conditions of the Notes), as specified in the applicable Final Terms.

Collateral Disruption Events are defined in the Conditions and include, but are not limited to, the Issuer being unable, after using commercially reasonable efforts, to acquire the necessary Collateral Assets or being subject to materially increased costs in acquiring Collateral Assets or the Issuer being unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party (as defined below) following the termination of the relevant agreements or resignation or removal, for any reason, of any Collateral Arrangement Party.

For the avoidance of doubt, the occurrence of a Collateral Disruption Event will not constitute an Event of Default.

15. DEFAULT IN PROVISION OF COLLATERAL ASSETS

The Issuer shall be deemed to have defaulted in relation to its obligation to provide the required level of Collateral Assets in relation to a particular Collateral Pool if:

(i) following receipt of a Collateral Monitoring Agent Notice which indicates that the Collateral Test is not satisfied (or will not be satisfied after taking into account any adjustments specified in a Collateral Test Notice):

(A) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or

(B) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or

(C) no Post Dispute Collateral Test Notice has been sent,

in each case on or before the fifth Collateral Business Day following the date on which the Collateral Agent had the obligation to send such notice to the Collateral Monitoring Agent; or

(ii) except in the case of a Collateral Settlement Disruption, the Issuer or the Collateral Agent (on behalf of the Issuer) fails to deliver the additional necessary Collateral Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for 5 consecutive Collateral Business Days following the end of such Required Settlement Period (when determining whether the Collateral Test has been so satisfied, only Collateral Assets which have been actually been transferred to the relevant Collateral Account shall be taken into account). For the avoidance of doubt, in the case of a Collateral Settlement Disruption, if at the end of the 60 Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event and not an Event of Default.

The occurrence of an event specified in paragraph 15(i) or 15(ii) above is hereinafter referred to as a **Required Collateral Default**.

Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent will send a notice (a **Required Collateral Default Notice**) to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian, the Security Trustee or the Security Agent (as the case may be), specifying that a Required Collateral Default has occurred as soon as reasonably practicable and in any case within two Collateral Business Days. The Issuer or failing which the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes) shall give notice as soon as reasonably practicable to all relevant Noteholders if a Required Collateral Default Notice has been received.

16. EVENTS OF DEFAULT, GUARANTEE AND COLLATERAL ENFORCEMENT

Secured Notes will be subject to the same Events of Default as are applicable to Unsecured Notes. In addition, Secured Notes will be subject to an additional Event of Default if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Secured Notes.

Following the occurrence of an Event of Default in relation to a Series of Secured Notes, a Noteholder (or the Representative of the Masse in the case of French Law Notes acting pursuant to the request of a Noteholder) may give written notice to the Issuer, the Guarantor and the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes) that the Notes held by such Noteholder (or by a Noteholder represented by the Representative of the Masse in the case of French Law Notes) are immediately due and repayable at their Early Redemption Amount (as defined in the General Terms and Conditions of the Notes) (the delivery of such a notice being hereafter referred to as a **Secured Note Acceleration Event**). If a Secured Note Acceleration Event occurs in relation to one or more Secured Notes (such Notes being **Accelerated Secured Notes**), all Secured Notes which are secured by the same Collateral Pool as the one securing such Accelerated Secured Note(s) will also become immediately due and repayable at their Early Redemption Amount. This applies both in the case of a Single Series Collateral Pool and in the case of a Multiple Series Collateral Pool. The Issuer or failing which the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes) shall give notice as soon as reasonably practicable to all relevant Noteholders if a Secured Note Acceleration Event has occurred in relation to one or more Secured Notes which are secured by the same Collateral Pool as the relevant Accelerated Secured Notes.

Following the occurrence of a Secured Note Acceleration Event, all Noteholders whose Notes have become immediately due and payable will first be entitled to claim for any outstanding amounts due to them under the terms of the Guarantee. If neither the Issuer nor the Guarantor (pursuant to the terms of

the Guarantee) has paid all amounts due to Noteholders within a period of 3 Collateral Business Days following the occurrence of a Secured Note Acceleration Event, Noteholders (or the Representative of the Masse in the case of French Law Notes acting pursuant to the request of a Noteholder) may send a notice in writing (a **Collateral Enforcement Notice**) to the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes) requesting that the relevant Pledge Agreement be enforced in accordance with the terms thereof.

Following receipt of a Collateral Enforcement Notice, the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes) will enforce the relevant Pledge Agreement relating to the Collateral Pool in accordance with the terms thereof and the Additional Terms and Conditions for Secured Notes (as completed by the applicable Final Terms) and will either (i) liquidate or realise or will give instructions to The Bank of New York Mellon, London Branch, acting as disposal agent (the **Disposal Agent**) or any successor, pursuant to the terms of a disposal agency agreement between, *inter alia*, the Issuer and the Disposal Agent (the **Disposal Agency Agreement**) to liquidate or realise the Collateral Assets in the Collateral Pool in relation to which a Collateral Enforcement Notice has been delivered and subsequently distribute the relevant Collateral Enforcement Proceeds Share (as defined in the Additional Terms and Conditions for Secured Notes) to the relevant Noteholders or (ii) where the clause "*Physical Delivery of Collateral Assets*" applies in the applicable Final Terms, arrange for delivery of the relevant Collateral Assets Entitlement (as defined in the Additional Terms and Conditions for Secured Notes) to the relevant Noteholders, in each case in accordance with the Order of Priority specified in the applicable Final Terms. The payment of any Collateral Enforcement Proceeds Share or the delivery of any Collateral Assets Entitlement, may, at the request of the Security Trustee or the Security Agent, as the case may be, be undertaken by the Substitute Paying Agent (as defined below) or any replacement entity thereof.

For the avoidance of doubt, following the payment of any Collateral Enforcement Proceeds Share or the delivery of any Collateral Assets Entitlement, Noteholders will continue to be able to claim under the terms of the Guarantee against the Guarantor for any due and unpaid amounts.

Although the Pledge Agreement relating to a particular Collateral Pool may only be enforced following a failure by the Issuer or the Guarantor to pay accelerated amounts due after the occurrence of a Secured Note Acceleration Event within the 3 Collateral Business Days period referred to above, the security provided pursuant to the Pledge Agreement remains security granted by the Issuer in relation to the Issuer's payment obligations under the Secured Notes and does not secure the payment obligations of the Guarantor under the Guarantee.

17. PHYSICAL DELIVERY OF COLLATERAL ASSETS DISRUPTION EVENT

Where "*Physical Delivery of Collateral Assets*" is specified as applicable in the applicable Final Terms, in certain circumstances, if, in the opinion of the Substitute Paying Agent, the Security Trustee or the Security Agent, as the case may be, delivery of all or some of the Collateral Assets forming part of the Collateral Assets Entitlement is not possible for a specified period of time, then the Security Trustee or the Security Agent, as the case may be, or the Disposal Agent on their behalf, in lieu of physical settlement, shall sell or realise such undeliverable Collateral Assets and deliver the proceeds thereof to Noteholders.

18. REPLACEMENT OF PROGRAMME PARTIES

Each of the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement, the Collateral Custodian Agreement, the Note Valuation Agency Agreement, the Substitute Paying Agency Agreement, the Disposal Agency Agreement and the Security Agency Agreement contain, and each Pledge Agreement and Security Trust Deed will contain, provisions for the termination of such agreement and, as the case may be, the removal and/or replacement of the role of any party appointed thereunder (each a **Collateral Arrangement Party**). Any such termination, removal and/or replacement will be effected in accordance with the provisions of such agreements and the Additional Terms and Conditions for Secured Notes and may be effected without the consent of Noteholders. In accordance

with the terms of such agreements and/or the Additional Terms and Conditions for Secured Notes, the Issuer shall be required to give notice to Noteholders of any such termination, removal and/or replacement.

In particular, the replacement of the Collateral Custodian may only be effected when certain conditions relating to the substitute Collateral Custodian are fulfilled. Such conditions include, but are not limited to a requirement that the substitute Collateral Custodian is:

(i) incorporated in an Organisation for Economic Co-operation and Development (OECD) member country,

(ii) a fully licensed credit institution in Luxembourg,

(iii) , in the reasonable opinion of the Issuer and the Arranger, able to act as Collateral Custodian and fulfil the obligations and duties expressed to be binding on it pursuant to the terms of the Collateral Custodian Agreement and

(iv) chosen from a pre-established list of entities (including BBH, Citi, HSBC, JP Morgan, Northern Trust, RBC Dexia Investor Services, BNP Paribas Securities Services, State Street or Wells Fargo & Company Inc) or otherwise is a custodian of similar repute and good standing.

19. SUBSTITUTE PAYING AGENT

The Issuer has appointed The Bank of New York Mellon, London Branch or any successor thereto as substitute paying agent in relation to all Secured Notes (the **Substitute Paying Agent**) pursuant to the terms of a substitute paying agency agreement (the **Substitute Paying Agency Agreement**) between, *inter alia*, the Issuer and the Substitute Paying Agent. Following the delivery of a Collateral Enforcement Notice, the Substitute Paying Agent shall act as agent pursuant to the terms of the Substitute Agency Agreement solely for the purposes of assisting with the payment of any Collateral Enforcement Proceeds Share or the delivery of any Collateral Assets Entitlement to Noteholders (if so requested by the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes)).

ADDITIONAL TERMS AND CONDITIONS RELATING TO SECURED NOTES

The provisions of these Additional Terms and Conditions for Secured Notes)apply if the applicable Final Terms specify that the clause "*Secured Notes Provisions*" is stated as being "*Applicable*".

The terms and conditions applicable to Secured Notes shall comprise (a) either (i) the Terms and Conditions of the English Law Notes and Uncertificated Notes or (ii) the Terms and Conditions of the French Law Notes and (b) these Additional Terms and Conditions, in each case subject to completion and/or amendment in the applicable Final Terms.

In the event of any inconsistency between the Terms and Conditions of the English Law Notes and Uncertificated Notes or the Terms and Conditions of the French Law Notes on the one hand and these Additional Terms and Conditions on the other hand, these Additional Terms and Conditions shall prevail.

In the event of any inconsistency between (i) the Terms and Conditions of the English Law Notes and Uncertificated Notes or the Terms and Conditions of the French Law Notes and/or these Additional Terms and Conditions (ii) the applicable Final Terms, the applicable Final Terms shall prevail.

1. DEFINITIONS

Accelerated Secured Note means a Note in relation to which the relevant holder (or the Representative of the Masse in the case of French Law Notes acting pursuant to the request of a Noteholder) thereof has, following the occurrence of an Event of Default, given written notice to SG Issuer and the Guarantor that such Note is immediately due and repayable at its Early Redemption Amount (as defined in Condition 5.9 of the General Terms and Conditions of the Notes);

Aggregate Collateral Enforcement Proceeds Share means, in respect of a Series of Secured Notes, the product of the Collateral Ratio applicable to such Series of Secured Notes and the Collateral Enforcement Proceeds in respect of the Collateral Pool which secures such Series of Secured Notes;

Collateral Account has the meaning given to it in Condition 3.1;

Collateral Act 2005 means the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended;

Collateral Arrangement Party means the Collateral Agent, the Collateral Monitoring Agent, the Collateral Custodian, the Security Trustee (in relation to English Law Notes or Uncertificated Notes), the Security Agent (in relation to French Law Notes only), the Disposal Agent and the Substitute Paying Agent;

Collateral Assets means the assets delivered to the Collateral Custodian and held in a Collateral Account;

Collateral Assets Entitlement means, for each Non Waived Note in a Series of Secured Notes where Physical Delivery of Collateral Assets is applicable, Collateral Assets with a value (based on the valuations of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) equal to (a) the product of (i) the Collateral Ratio applicable to such Series of Secured Notes and (ii) the Final Collateral Value in respect of the Collateral Pool which secures such Series of Secured Notes divided by (b) the number of Non-Waived Notes of such Series of Secured Notes;

Collateral Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris, London and Luxembourg;

Collateral Valuation Currency Screen Page means if the Collateral Valuation Currency is Euro, Bloomberg WMCO page unless otherwise specified in the applicable Final Terms or if the Collateral

Valuation Currency is other than Euro, the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate;

Collateral Valuation Currency Specified Time means if the Collateral Valuation Currency is Euro, 5.30 PM (Paris time) unless otherwise specified in the applicable Final Terms or if the Collateral Valuation Currency is other than Euro, the specified time specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate;

Collateral Custodian means The Bank of New York Mellon (Luxembourg) S.A. (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Collateral Custodian Agreement and/or these Additional Terms and Conditions) and, if applicable, any sub-custodian of, or any other entity appointed by the Collateral Custodian;

Collateral Custodian Agreement means the agreement between, *inter alia*, The Bank of New York Mellon (Luxembourg) S.A. as Collateral Custodian and SG Issuer as amended, restated and/or supplemented from time to time;

Collateral Delivery Date means, in relation to a Series of Secured Notes where Physical Delivery of Collateral Assets is applicable, the date on which the Security Trustee or the Security Agent, or, in either case, the Substitute Paying Agent on their behalf, as applicable, intends to Deliver the Collateral Assets Entitlement to Noteholders;

Collateral Disruption Event means either:

(A) SG Issuer and/or any of its Affiliates considers, in its sole and absolute discretion that it:

(i) is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Collateral Assets; or (B) freely realise, recover, remit, receive, re-patriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets; or

(ii) would incur a materially increased (as compared with circumstances existing on the date on which the issue of a Series of Secured Notes is first priced) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets, (B) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by SG Issuer or any of its Affiliates in connection with the Collateral Assets or (C) realise, recover or remit the proceeds of any such Collateral Assets; or

(B) SG Issuer is unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party following the termination of the relevant agreement or resignation or removal for any reason of a Collateral Arrangement Party; or

(C) Except in the case of a Collateral Settlement Disruption, at the end of the Required Settlement Period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled. For the avoidance of doubt, in the case of a Collateral Settlement Disruption, If at the end of the 60 Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event and not an Event of Default;

Collateral Enforcement Notice means a notice in writing from a Noteholder (or the Representative of the Masse in the case of French Law Notes acting pursuant to the request of a Noteholder) to the Security Trustee or the Security Agent requesting that the relevant Pledge Agreement be enforced in accordance with the terms thereof;

Collateral Enforcement Proceeds means the net proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool following payment of all amounts payable to the Secured Parties ranking prior to the holders of Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms;

Collateral Enforcement Proceeds Share means, in respect of a Series of Secured Notes, the pro rata share of the Aggregate Collateral Enforcement Proceeds Share attributable to each Secured Note in such Series of Secured Notes;

Collateral Agency Agreement means the agreement between, *inter alia*, Société Générale as Collateral Agent and SG Issuer as amended, restated and/or supplemented from time to time;

Collateral Agent means Société Générale (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Collateral Agency Agreement and/or these Additional Terms and Conditions) and, if applicable, any sub-agent of, or any other entity appointed by the Collateral Agent;

Collateral Monitoring Agency Agreement means the agreement between, *inter alia*, The Bank of New York Mellon, London Branch as Collateral Monitoring Agent and SG Issuer as amended, restated and/or supplemented from time to time;

Collateral Monitoring Agent means The Bank of New York Mellon, London Branch (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Collateral Monitoring Agency Agreement and/or these Additional Terms and Conditions), and, if applicable, any sub-agent of, or any other entity appointed by the Collateral Monitoring Agent;

Collateral Monitoring Agent Notice means a notice from the Collateral Monitoring Agent to the Collateral Agent providing details of why it considers that the Collateral Test is not satisfied or, if a Collateral Test Notice has been delivered, that the Collateral Test will not be satisfied (or will no longer be satisfied) after taking into account any adjustments specified in such Collateral Test Notice;

Collateralisation Percentage means the percentage level specified as such in the applicable Final Terms or the percentage level determined through the application of a formula specified in the applicable Final Terms. The applicable Final Terms may specify that the Collateralisation Percentage may vary during the term of the Notes, after a certain date, following the occurrence of a trigger event or in certain circumstances following a unanimous decision of the Noteholders.

If the applicable Final Terms specify that the Collateralisation Percentage may vary in certain circumstances following a unanimous decision of the Noteholders, to exercise such option, a Noteholder shall notify the unanimous decision of the Noteholders specifying the new Collateralisation Percentage and the date of variation of the Collateralisation Percentage, to the Issuer in accordance with Condition 13 of the General Terms and Conditions of the Notes within the notice period specified in the applicable Final Terms;

Collateral Pool means a pool of Collateral Assets held in a Collateral Account and pledged pursuant to a Pledge Agreement. A Collateral Pool will be either a Single Series Collateral Pool or a Multiple Series Collateral Pool;

Collateral Ratio means, in respect of a Series of Secured Notes, the amount (expressed as a percentage) equal to the Final Required Collateral Value applicable to such Series of Secured Notes divided by the Pool Aggregate Final Required Collateral Value applicable to the Collateral Pool which secures such Series of Secured Notes. For the avoidance of doubt, the Collateral Ratio for a Single Series Collateral Pool shall be 100 per cent.;

Collateral Rules means the collateral rules specified in the applicable Final Terms relating to a Series of Secured Notes. For the avoidance of doubt, the Collateral Rules relating to a particular Collateral Pool will be satisfied to the extent that Eligible Collateral Assets with a Collateral Value equal to the Required Collateral Value together satisfy the Collateral Rules;

Collateral Settlement Disruption shall have the same meaning attributed to it in the definition of Required Settlement Period;

Collateral Test means a determination as to whether (i) the Collateral Rules are satisfied and (ii) the Collateral Value is greater than or equal to 97 per cent. of the Required Collateral Value (taking into account any Haircut to be applied to the Collateral Assets and the aggregate value of any Waived Notes). When determining whether the Collateral Test is satisfied, Collateral Assets for which instructions for the transfer to the relevant Collateral Account have been provided on or before such Collateral Test Date will be included for the purposes of such determination and Collateral Assets for which instructions for the removal from the relevant Collateral Account have been provided on or before such Collateral Test Date will be excluded for the purposes of such determination;

Collateral Test Date means each periodic date as is specified in the applicable Final Terms and any other date deemed to be a Collateral Test Date in accordance with these Additional Terms and Conditions;

Collateral Test Dispute Resolution Procedure means the dispute resolution procedure set out in the Collateral Agency Agreement and the Collateral Monitoring Agency Agreement;

Collateral Test Notice means a notice sent or caused to be sent by the Collateral Agent to the Collateral Monitoring Agent and the Collateral Custodian (copied to SG Issuer and the Guarantor, as the case may be) in relation to a particular Collateral Pool specifying the adjustments to be made to the Collateral Pool (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or removed);

Collateral Transaction Documents means the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement, the Collateral Custodian Agreement, the Note Valuation Agency Agreement, the Disposal Agency Agreement, the Substitute Paying Agency Agreement and the Security Agency Agreement and each relevant Pledge Agreement and Security Trust Deed;

Collateral Valuation Currency means Euro except otherwise specified in the applicable Final Terms;

Collateral Valuation at Nominal Value shall have the same meaning attributed to it in the definition of Collateral Value;

Collateral Value means, except if , under the Secured Notes Provisions of the applicable Final Terms, "Collateral Valuation at Nominal Value" is specified as applicable, the aggregate market value as of the relevant Valuation Point, expressed in the Collateral Valuation Currency, of the Eligible Collateral Assets in a Collateral Pool, in each case taking into account any Haircut applied in relation thereto. The Collateral Agent will determine the Collateral Value on the basis of such valuation method or methods as the Collateral Agent may, acting in good faith and in a commercially reasonable manner, determine in its discretion. Where the relevant currency of denomination of a Collateral Asset is other than the Collateral Valuation Currency, the Collateral Agent shall convert the value of such Collateral Asset at the relevant spot exchange rate.

Except if Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, The relevant spot exchange rate shall be the rate displayed on the Collateral Valuation Currency Screen Page at the Collateral Valuation Currency Specified Time or, if no such Collateral Valuation Currency Screen Page is specified in the applicable Final Terms or such Collateral Valuation Currency Screen Page is not available, the relevant spot rate shall be the rate determined by the Collateral Agent in good faith and in a commercially reasonable manner.

If Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the predetermined rate specified in the applicable Final Terms.

When, under the Secured Notes Provisions of the applicable Final Terms "Collateral Valuation at Nominal Value" is specified as applicable, the Collateral Value shall be deemed to be equal to the aggregate nominal value of the Collateral Assets constituting Eligible Collateral Assets (after taking into account any Haircut applied in relation thereto, as further described below) and "Collateral Value" shall be construed accordingly throughout these Additional Terms and Conditions;

Deliver means, in respect of any Collateral Asset forming part of a Collateral Assets Entitlement, to deliver, novate, transfer, assign or sell, as appropriate, in a manner customary for the settlement of the applicable Collateral Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Collateral Asset free and clear of any and all liens, charges, claims or encumbrances. **Delivery** and **Delivered** will be construed accordingly;

Disposal Agency Agreement means the agreement between, *inter alia*, The Bank of New York Mellon, London Branch as Disposal Agent and SG Issuer as amended, restated and/or supplemented from time to time;

Disposal Agent means The Bank of New York Mellon, London Branch (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Disposal Agency Agreement and/or these Additional Terms and Conditions) and, if applicable, any sub-agent of, or any other entity appointed by the Disposal Agent;

Dispute Notice means a notice in writing from the Collateral Agent to the Collateral Monitoring Agent notifying the Collateral Monitoring Agent that the Collateral Agent disputes the contents of a Collateral Monitoring Agent Notice;

Dispute Resolution Procedure Notice means a notice in writing from the Collateral Agent to the Collateral Monitoring Agent confirming that the Collateral Agent intends to commence the Collateral Test Dispute Resolution Procedure to determine the adjustments (if any) to be made to the Collateral Pool;

Eligibility Criteria means the eligibility criteria specified in the applicable Final Terms relating to a Series of Secured Notes;

Eligible Collateral Assets means Collateral Assets which satisfy the Eligibility Criteria;

Extension Notice shall have the same meaning attributed to it in the definition of Pledge Agreement**;**

External Event shall have the same meaning attributed to it in the definition of Required Settlement Period**;**

Final Collateral Value means the Collateral Value determined by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice less any amounts payable to the Secured Parties ranking prior to the holders of Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms;

Final Required Collateral Value means the Required Collateral Value for a Series of Secured Notes as calculated by the Collateral Monitoring Agent at the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice;

First Level Revised Collateral Test Notice means a revised Collateral Test Notice sent by the Collateral Agent, following receipt by the Collateral Agent of a Collateral Monitoring Agent Notice the contents of which the Collateral Agent is in agreement with. A First Level Revised Collateral Test Notice shall be provided by the Collateral Agent to the Collateral Monitoring Agent (copied to SG Issuer and the

Guarantor, as the case may be) and shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice;

Haircut means, if specified as applicable in the applicable Final Terms, the percentage amount by which the value of each type of Collateral Asset contained in a Collateral Pool is discounted, as specified in the applicable Final Terms. For the avoidance of doubt, the applicable Final Terms may specify one Haircut value per type or class of Collateral Asset;

Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and **Liabilities** shall be construed accordingly);

Multiple Series Collateral Pool means, if specified as applicable in the applicable Final Terms in respect of a Series of Secured Notes, such Series of Secured Notes may be secured by a Collateral Pool which secures more than one Series of Secured Notes. For the avoidance of doubt, each Series of Secured Notes secured pursuant to a Multiple Series Collateral Pool must (i) be subject to the same governing law, (ii) be subject to the same method of distribution of Collateral Assets following enforcement of the relevant Pledge Agreement (i.e. exclusively either subject to "Physical Delivery of Collateral Assets" or not subject to "Physical Delivery of Collateral Assets"), (iii) be subject to the same Eligibility Criteria and Collateral Rules, (iv) be subject to the same Haircut value(s) for each type or class of Eligible Collateral Assets, and (v) have the same Collateral Test Dates;

Non-Waived Notes means, in relation to a Series of Secured Notes, those Secured Notes of such Series which are not Waived Notes;

Note Valuation Agency Agreement means the agreement between, *inter alia*, Société Générale as Note Valuation Agent and SG Issuer as amended, restated and/or supplemented from time to time;

Note Valuation Agent means Société Générale (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Note Valuation Agency Agreement and/or these Additional Terms and Conditions) and, if applicable, any sub-agent of, or any other entity appointed by Société Générale;

Owed Amount means the difference between (A) the amount due to such Noteholder, by the Issuer in respect of the Notes, or by the Guarantor under the terms of the Guarantee and (B) any amounts which have been paid by the Issuer or the Guarantor to such Noteholders in respect of this particular Secured Note.

Order of Priority means the order specified in the applicable Final Terms following which the Security Trustee or the Security Agent shall apply moneys received following enforcement of the relevant Pledge Agreement in accordance with Condition 5 below. The Order of Priority may be the Standard Order of Priority (as defined below) or any alternative order of item (a), (b), (c), (d), (e) and (f) below, as specified in the applicable Final Terms.

(a) payment or satisfaction of all Liabilities incurred by or payable by the Issuer or Guarantor, in relation to the relevant Secured Notes, to the Security Trustee or the Security Agent or, where applicable, the Disposal Agent and/or Substitute Paying Agent (which shall include any taxes required to be paid, the costs of realising any security (including the distribution of enforcement proceeds and/or, where Physical Delivery of Collateral Assets is applicable, Delivery of the Collateral Assets Entitlement to the Noteholders of the related Secured Notes) and the remuneration of the Security Trustee or the Security Agent or, where applicable, the Disposal Agent and/or Substitute Paying Agent);

(b) in payment of any amounts due to be paid or reimbursed to the Collateral Custodian by the Issuer;

(c) payment of any amounts due to be paid or reimbursed to the Collateral Monitoring Agent by the Issuer;

(d) in payment of any amounts due to holders of Non-Waived Notes in accordance with Condition 5 below;

(e) pro rata in payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Collateral Assets (save to the extent that the claims of any such creditor fall within paragraphs (a) to (d) above; and;

(f) payment of the balance (if any) to the Issuer;

the **Standard Order of Priority** means that the Order of Priority shall follow the order (a), (b), (c), (d), (e), (f) specified above.

Physical Delivery of Collateral Assets means, if specified as applicable in the applicable Final Terms, that upon enforcement of a Pledge Agreement, the Security Trustee or the Security Agent will not sell, or cause to be sold, the Collateral Assets (unless there is a Physical Delivery of Collateral Assets Disruption Event and other than in order to pay any amounts payable to the Secured Parties ranking prior to the holders of Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms) but will instead deliver or cause to be delivered the Collateral Assets Entitlement to each Noteholder in the manner set out in Condition 5.8;

Physical Delivery of Collateral Assets Disruption Event means any event beyond the control of SG Issuer, the Collateral Agent, the Substitute Paying Agent, the Security Trustee or the Security Agent, as applicable, as a result of which the Relevant Clearing System (as defined in the applicable Final Terms) cannot Deliver some or all of the Collateral Assets Entitlement required to be delivered pursuant to the terms of these Additional Terms and Conditions;

Pledge Agreement means a pledge agreement governed by Luxembourg law between SG Issuer, the Collateral Custodian and the Security Trustee or the Security Agent creating security over Collateral Assets contained in one or more Collateral Accounts in favour of the Security Trustee on behalf of itself and the relevant Noteholders or directly in favour of the relevant Noteholders as represented by the Security Agent (in the case of French Law Notes) and supplemented from time to time, with respect to Multiple Series Collateral Pool by an Extension Notice to extend the benefit of the pledge agreement to other Series or Tranche of Secured Notes;

Pool Aggregate Final Required Collateral Value means, in respect of a Collateral Pool, the aggregate of the Final Required Collateral Value of each Series of Secured Notes which is secured by such Collateral Pool;

Post Dispute Collateral Test Notice means a post dispute Collateral Test Notice sent by the Collateral Agent following the conclusion of a Collateral Test Dispute Resolution Procedure. A Post Dispute Collateral Test Notice shall be provided by the Collateral Agent to the Collateral Monitoring Agent (copied to SG Issuer and the Guarantor, as the case may be) and shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice;

Required Collateral Default means:

(A) following receipt of a Collateral Monitoring Agent Notice which indicates that the Collateral Test is not satisfied (or will not be satisfied after taking into account any adjustments specified in a Collateral Test Notice):

(1) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or

(2) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or

(3) no Post Dispute Collateral Test Notice has been sent,

in each case on or before the fifth Collateral Business Day following the date on which the Collateral Agent had the obligation to send such notice to the Collateral Monitoring Agent; or

(B) SG Issuer or the Collateral Agent (on behalf of SG Issuer) fails to deliver the additional necessary Collateral Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for 5 consecutive Collateral Business Days following the end of such Required Settlement Period (when determining whether the Collateral Test has been so satisfied, only Collateral Assets which have actually been transferred to the relevant Collateral Account shall be taken into account);

Required Collateral Default Notice means a notice from the Collateral Monitoring Agent to SG Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian, the Security Trustee and the Security Agent, specifying that a Required Collateral Default has occurred;

Required Collateral Value means:

(A) in respect of a Single Series Collateral Pool:

(1) if MV Collateralisation is specified as the Type of Collateralisation applicable in the applicable Final Terms relating thereto, the product of (a) the Collateralisation Percentage (b) the Secured Note Market Value of the relevant Series of Secured Notes and (c) the number of Non-Waived Notes in such Series of Secured Notes;

(2) if NV Collateralisation is specified as the Type of Collateralisation applicable in the applicable Final Terms relating thereto, the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Notes of the relevant Series of Secured Notes;

(3) if Min (MV, NV) Collateralisation is specified as the Type of Collateralisation applicable in the applicable Final Terms relating thereto, the lower of:

(I) the product of (a) the Collateralisation Percentage (b) the Secured Note Market Value of the relevant Series of Secured Notes and (c) the number of Non-Waived Notes in such Series of Secured Notes; and

(II) the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Notes of the relevant Series of Secured Notes; or

(4) if Max (MV, NV) Collateralisation is specified as the Type of Collateralisation applicable in the applicable Final Terms relating thereto, the greater of:

(I) the product of (a) the Collateralisation Percentage (b) the Secured Note Market Value of the relevant Series of Secured Notes and (c) the number of Non-Waived Notes in such Series of Secured Notes ; and

(II) the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Notes of the relevant Series of Secured Notes; or

(B) in respect of a Multiple Series Collateral Pool, the sum of the amounts calculated pursuant to each relevant subparagraph (1), (2), (3) or (4) above in respect of each Series of Secured Notes secured on such Multiple Series Collateral Pool.

In determining the Required Collateral Value, where the Specified Currency of any Secured Note is other than the Collateral Valuation Currency, the Collateral Agent shall convert the value of such Secured Note at the relevant spot exchange rate. Except if Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the rate displayed on the Collateral Valuation Currency Screen Page at the Collateral

Valuation Currency Specified Time or, if no such Collateral Valuation Currency Screen Page is specified in the applicable Final Terms or such Collateral Valuation Currency Screen Page is not available, the relevant spot rate shall be the rate determined by the Collateral Agent in good faith and in a commercially reasonable manner.

If Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the predetermined rate specified in the applicable Final Terms.;

Required Settlement Period means the required period for settlement of the Collateral Assets relating to the adjustments to be made to a Collateral Pool in accordance with a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable. The Required Settlement Period shall be ten Collateral Business Days following delivery of a Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, ten Collateral Business Days following delivery of the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable; provided however that this 10 Collateral Business Day period may be extended up to a maximum additional period of 60 Collateral Business Days (i) if the adjustments to be made to the Collateral Pool have not been settled as a result of an event beyond the control of the Collateral Agent, the Collateral Monitoring Agent and SG Issuer (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant Collateral Assets), an **External Event** or (ii) in relation to Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions ((i) and (ii) being referred to as a **Collateral Settlement Disruption**). During the above additional 60 Collateral Business Day period the Collateral Agent may propose the replacement of the affected Collateral Assets by other Collateral Assets complying with the Collateral Rules and the Eligibility Criteria, or propose any other relevant measures so that the Collateral Test be satisfied. If at the end of the 60 Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event;

Second Level Revised Collateral Test Notice means a revised Collateral Test Notice sent by the Collateral Agent after having (i) disputed the contents of a Collateral Monitoring Agent Notice, (ii) delivered a Dispute Notice in relation thereto and (iii) resolved and agreed such dispute with the Collateral Monitoring Agent. A Second Level Revised Collateral Test Notice shall be provided by the Collateral Agent to the Collateral Monitoring Agent (copied to SG Issuer and the Guarantor, as the case may be) and shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice;

Secured Note Acceleration Event means, following the occurrence of an Event of Default in relation to a Series of Secured Notes, a holder of any Secured Note (or the Representative of the Masse in the case of French Law Notes acting pursuant to the request of a Noteholder) gives written notice to SG Issuer and the Guarantor that the Notes of such Series held by it are immediately due and repayable at their Early Redemption Amount (as defined in Condition 5.8 of the General Terms and Conditions of the Notes, as applicable);

Secured Note Market Value means, in respect of a Series of Secured Notes in relation to which MV Collateralisation, Min (MV, NV) Collateralisation or Max (MV, NV) Collateralisation is applicable, the amount determined by the Note Valuation Agent as the market value applicable to each relevant Secured Note of such Series of Secured Notes as of the Valuation Point and shall be calculated on the basis of such valuation method as the Note Valuation Agent may, acting in good faith and in a commercially reasonable manner and in accordance with the terms of the Note Valuation Agency Agreement, determine in its discretion;

Secured Parties means the parties referred to in sub-paragraphs (a) to (f) (inclusive) of the definition of Order of Priority (each, a **Secured Party**);

Security Agency Agreement means a security agency agreement governed by French law and entered into by the Security Agent and SG Issuer;

Security Agent means BNY Mellon Corporate Trustee Services Limited (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Security Agency Agreement and/or these Additional Terms and Conditions), acting as *Agent des sûretés* pursuant to article 2328-1 of the French *Code Civil*; any reference in these Additional Terms and Conditions to the Security Agent shall be deemed to be a reference to the Security Agent in respect of French Law Notes only;

Security Trustee means BNY Mellon Corporate Trustee Services Limited (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the relevant Security Trust Deed and/or these Additional Terms and Conditions); any reference in these Additional Terms and Conditions to the Security Trustee shall be deemed to be a reference to the Security Trustee in respect of English Law Notes or Uncertificated Notes only;

Security Trust Deed means a security trust deed governed by English law and entered into by the Security Trustee and SG Issuer on each Issue Date specified in the applicable Final Terms for a Series of English law Notes or Uncertificated Notes;

Single Series Collateral Pool means, if specified as applicable in the applicable Final Terms in respect of a Series of Secured Notes, such Series of Secured Notes will be the only Series of Secured Notes to be secured by the relevant Collateral Pool;

Substitute Paying Agency Agreement means the substitute paying agency agreement between, *inter alia*, SG Issuer and the Substitute Paying Agent;

Substitute Paying Agent means The Bank of New York Mellon, London Branch (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Substitute Paying Agency Agreement and/or these Additional Terms and Conditions);

Type of Collateralisation means MV Collateralisation, NV Collateralisation, Min (MV,NV) Collateralisation or Max (MV,NV) Collateralisation as specified in the applicable Final Terms;

Undeliverable Collateral Assets means Collateral Assets which the Security Trustee or the Security Agent, or, in either case, the Substitute Paying Agent on their behalf, as applicable, is unable to Deliver in accordance with Condition 5.8 due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event;

Valuation Point means, unless otherwise specified in the applicable Final Terms, the Collateral Business Day immediately preceding the Issue Date or the relevant Collateral Test Date, as the case may be, or, if a valuation of the relevant Collateral Asset or Secured Note, as applicable, is not available on such date, the date of the last available valuation of such Collateral Asset or Secured Note;

Waived Note means, if "Waiver of Rights" is specified as applicable in the applicable Final Terms, any Secured Notes in relation to which the Holder thereof has waived its rights by written notice (i) to receive the proceeds of realisation of the Collateral Assets securing such Series of Secured Notes (or where Physical Delivery of Collateral Assets is specified as applicable in the applicable final terms, delivery of the Collateral Assets) following the enforcement of the relevant Pledge Agreement and (ii) to give written notice to SG Issuer and the Guarantor that the Waived Notes are immediately due and repayable at their Early Redemption Amount on the occurrence of an Event of Default following the delivery of a Required Collateral Default Notice. The Collateral Business Day following the date on which the Collateral Agent is notified of any transfer of Waived Notes will be deemed to be a Collateral Test Date. Notwithstanding the above, all Secured Notes held by Societe Generale or its affiliates, including but not limited to, in its capacity as market maker, will be deemed to be Waived Notes, unless otherwise notified in writing by Societe Generale or its affiliates to the Collateral Agent.

2. GENERAL

2.1 Security Trustee and Security Agent

(a) In relation to each Series of English Law Notes or Uncertificated Notes, BNY Mellon Corporate Trustee Services Limited shall be appointed as Security Trustee and shall undertake the duties of Security Trustee in respect of the Secured Notes as set out below and in the applicable Final Terms, the relevant Pledge Agreement and in each Security Trust Deed;

(b) in relation to each Series of French Law Notes, BNY Mellon Corporate Trustee Services Limited shall be appointed as Security Agent and shall undertake the duties of Security Agent in respect of the Secured Notes as set out below and in the applicable Final Terms, the relevant Pledge Agreement and in the Security Agency Agreement,

and the expression "Security Trustee" and "Security Agent" shall, in relation to the relevant Secured Notes, include any substitute or replacement entity appointed respectively as Security Trustee or Security Agent in respect thereof pursuant to the terms of the relevant Security Trust Deed or the Security Agency Agreement.

In relation to each Series of English Law Notes or Uncertificated Notes secured pursuant to a Pledge Agreement, the Security Trustee will enter into a Security Trust Deed. Under the terms of the Security Trust Deed, the Security Trustee will covenant that it will exercise its rights under the relevant Pledge Agreement on behalf of, and as trustee for, the Noteholders and the other relevant Secured Parties and will declare a trust in favour of the Noteholders and the other relevant Secured Parties over the rights granted to it under the relevant Pledge Agreement.

In relation to each Series of French Law Notes secured pursuant to a Pledge Agreement, the Security Agent is appointed as agent of the relevant Noteholders and the other relevant Secured Parties in order to create, manage and enforce the relevant Pledge Agreement and the security created thereunder in their name and on their behalf pursuant to article 2328-1 of the French Code Civil. The Security Agent will enter into the Security Agency Agreement governing the role of the Security Agent in relation to each Series of Secured Notes. By acquiring and holding French Law Notes secured pursuant to a Pledge Agreement, Noteholders of a Series of such Notes will be deemed to agree and accept the appointment of the Security Agent in respect thereof and will be deemed to have notice of the provisions of the relevant Pledge Agreement and the Security Agency Agreement. In case of a failure by the Security Agent to perform its obligations in respect of the Pledge Agreement, the Representative of the Masse of the Noteholders will be entitled to enforce directly the terms of the Pledge Agreement on behalf of the Noteholders.

2.2 Collateral Agent

Société Générale shall undertake the duties of Collateral Agent in respect of the Secured Notes as set out in these Additional Terms and Conditions and in the applicable Final Terms and as further provided for in the Collateral Agency Agreement. The expression "Collateral Agent" shall, in relation to the relevant Secured Notes, include any successors.

2.3 Collateral Monitoring Agent

The Bank of New York Mellon, London Branch shall undertake the duties of Collateral Monitoring Agent in respect of the Secured Notes as set out in these Additional Terms and Conditions and in the applicable Final Terms and as further provided for in the Collateral Monitoring Agency Agreement. The expression "Collateral Monitoring Agent" shall, in relation to the relevant Secured Notes, include any successors.

2.4 Collateral Custodian

The Bank of New York Mellon (Luxembourg) S.A. shall undertake the duties of Collateral Custodian in respect of the Secured Notes as set out in these Additional Terms and Conditions and in the applicable Final Terms and as further provided for in the Collateral Custodian Agreement. The expression "Collateral Custodian" shall, in relation to the relevant Secured Notes, include any successors.

2.5 Note Valuation Agent

Société Générale shall undertake the duties of Note Valuation Agent in respect of the Secured Notes as set out in these Additional Terms and Conditions and in the applicable Final Terms and as further provided for in the Note Valuation Agency Agreement. The expression "Note Valuation Agent" shall, in relation to the relevant Secured Notes, include any successors.

2.6 Disposal Agent

The Bank of New York Mellon, London Branch shall undertake the duties of Disposal Agent in respect of the Secured Notes as set out in these Additional Terms and Conditions and in the applicable Final Terms and as further provided for in the Disposal Agency Agreement. The expression "Disposal Agent" shall, in relation to the relevant Secured Notes, include any successors.

Under the Disposal Agency Agreement, the Disposal Agent may dispose of all or some of the Collateral assets on behalf of and only when instructed to do so by the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes).

2.7 Substitute Paying Agent

The Bank of New York Mellon, London Branch shall undertake the duties of Substitute Paying Agent in respect of the Secured Notes as set out in these Additional Terms and Conditions and in the applicable Final Terms and as further provided for in the Substitute Paying Agency Agreement. The expression "Substitute Paying Agent" shall, in relation to the relevant Secured Notes, include any successors.

2.8 Termination and replacement

Each of the Collateral Transaction Documents contain, or will contain, provisions for the termination of such agreement and, as the case may be, the removal or replacement of the role of the relevant Collateral Arrangement Party appointed thereunder. Any such termination, removal and/or replacement will be effected in accordance with the provisions of such agreements and these Additional Terms and Conditions and may be effected without the consent of Noteholders. No such termination or removal shall be effective until a replacement entity has been appointed. SG Issuer shall be required to give notice to Noteholders of any such termination, removal and/or replacement in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable. Any reference to a Collateral Arrangement Party in these Additional Terms and Conditions shall be deemed to include a reference to any entity appointed as a replacement thereof pursuant to the terms of the relevant agreement and/or these Additional Terms and Conditions.

The replacement of the Collateral Custodian may only be effected when certain conditions relating to the substitute Collateral Custodian are fulfilled. Such conditions include, but are not limited to a requirement that: (i) the substitute Collateral Custodian is incorporated in an Organisation for Economic Co-operation and Development (OECD) member country, (ii) the substitute Collateral Custodian is a fully licensed credit institution in Luxembourg, (iii) in the reasonable opinion of SG Issuer and the Arranger, the substitute Collateral Custodian is able to act as Collateral Custodian and fulfil the obligations and duties expressed to be binding on it pursuant to the terms of the Collateral Custodian Agreement and (iv) the substitute Collateral Custodian is chosen from a pre-established list of entities (including BBH, Citi, HSBC, JP Morgan, Northern Trust, RBC Dexia Investor Services, BP2S, State Street or Wells Fargo & Company Inc) or otherwise is a custodial entity of similar repute and good standing.

2.9 Notices

Where any provision of these Additional Terms and Conditions require one party to deliver a notice to another party, such notice may be delivered in any form agreed between the parties thereto, including but not limited to, by post, electronic message, fax, exchange of electronic files, SWIFT messages, messages through the relevant clearing system or by telephone (provided that any notice given by telephone must, as soon as reasonably practicable, be confirmed in writing between the parties to such telephone conversation).

3. SECURITY

3.1 Security

The obligations of SG Issuer in respect of the Secured Notes will be secured by a Pledge Agreement pursuant to which SG Issuer will grant a first ranking security interest in favour of the Security Trustee on behalf of itself and the relevant Noteholders and the other relevant Secured Parties or directly in favour of the relevant Noteholders and the other relevant Secured Parties as represented by the Security Agent (in the case of French Law Notes). The security interest granted shall be over all of SG Issuer's rights in and to the Collateral Assets delivered to the Collateral Custodian and held from time to time in the relevant account established with the Collateral Custodian for such purpose (the **Collateral Account**), excluding any interest or distributions paid on such Collateral Assets to the extent such amounts are not held in the relevant Collateral Account.

3.2 Single and Multiple Series Collateral Pools

A Collateral Pool may be either a Single Series Collateral Pool or a Multiple Series Collateral Pool. Where the applicable Final Terms in respect of a Series of Secured Notes specify that "Single Series Collateral Pool" will be applicable to the Series of Secured Notes, such Series of Secured Notes will be the only Series of Secured Notes to be secured by the relevant Collateral Pool. Where the applicable Final Terms specify that "Multiple Series Collateral Pool" will be applicable to the relevant Series of Secured Notes, such Series of Secured Notes may be secured by a Collateral Pool which secures more than one Series of Secured Notes.

Noteholders acquiring and holding Secured Notes where "Multiple Series Collateral Pool" is specified as being applicable in the applicable Final Terms will, by acquiring and holding such Secured Note, be deemed to acknowledge, accept and agree to the rights of other Noteholders of different Series of Secured Notes to share equally in the security created over the Collateral Assets in the Multiple Series Collateral Pool.

3.3 Initial Collateral Assets

On the Issue Date of a Series of Secured Notes, SG Issuer will deposit Collateral Assets in the relevant Collateral Account such that the Collateral Test is satisfied on such Issue Date.

3.4 Adjustments to Collateral Assets

Following receipt of a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable, from the Collateral Agent which indicates that the Collateral Test is not satisfied, the Collateral Agent on behalf of SG Issuer will, as soon as reasonably practicable following receipt of such Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable, and in any event within the Required Settlement Period, deliver, or procure the delivery of, additional or replacement Collateral Assets to or from the Collateral Account such that after such adjustment of Collateral Assets the Collateral Test will be satisfied.

3.5 Substitution of Collateral Assets

If "Collateral Substitution" is specified as applicable in the applicable Final Terms, SG Issuer (or the Collateral Agent on its behalf) may withdraw and/or replace Collateral Assets from the relevant Collateral Account provided that following such adjustment the Collateral Test continues to be satisfied. SG Issuer (or the Collateral Agent on its behalf) will send or cause to be sent a notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to SG Issuer and the Guarantor, as the case may be) specifying the adjustments to be made to the Collateral Pool (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or removed). The Collateral Business Day immediately following a day on which such notice is given by SG Issuer (or the Collateral Agent on its behalf) for the substitution of Collateral Assets as described above will be deemed to be a Collateral Test Date.

3.6 Delegation to Collateral Agent

SG Issuer may, pursuant to the terms of the Collateral Agency Agreement, delegate to the Collateral Agent the role of managing each Collateral Pool to comply with the requirements of these Additional Terms and Conditions (including, but not limited to, compliance with Conditions 3.4 and 3.5).

3.7 Required Collateral Default

Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent will be required to send a Required Collateral Default Notice to SG Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian, the Security Trustee (in relation to the English Law Notes or Uncertificated Notes) and the Security Agent (in relation to the French Law Notes), specifying that a Required Collateral Default has occurred. SG Issuer or failing which the Security Trustee or the Security Agent shall give notice in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable, as soon as reasonably practicable to all relevant Noteholders if a Required Collateral Default Notice has been received.

4. COLLATERAL AGENT, COLLATERAL MONITORING AGENT AND NOTE VALUATION AGENT

In relation to each issue of Secured Notes, the Collateral Agent, Collateral Monitoring Agent and Note Valuation Agent act solely as agents of SG Issuer, and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Noteholders.

All calculations and determinations made in respect of the Secured Notes by the Collateral Agent, Collateral Monitoring Agent and Note Valuation Agent shall (save in the case of manifest error) be final, conclusive and binding on SG Issuer, the Guarantor, the Noteholders and the Security Trustee or the Security Agent.

Each of the Collateral Agent, Collateral Monitoring Agent and Note Valuation Agent may, with the consent of SG Issuer, delegate any of their obligations and functions to a third party as provided for in the Collateral Agency Agreement, Collateral Monitoring Agency Agreement and Note Valuation Agency Agreement, as applicable.

5. DEFAULT, ENFORCEMENT AND REALISATION

5.1 Default and Enforcement of Collateral

If a Secured Note Acceleration Event occurs, all Secured Notes which are secured by the same Collateral Pool as the one securing the relevant Accelerated Secured Note will also become immediately due and repayable at their Early Redemption Amount. SG Issuer or failing which the Security Trustee or the Security Agent shall give notice in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable, as soon as reasonably practicable to all relevant Noteholders if a Secured Note Acceleration Event has occurred in relation to one or more Secured Notes which are secured by the same Collateral Pool as such Noteholders.

Following the occurrence of a Secured Note Acceleration Event in relation to a Secured Note, the Pledge Agreement relating to the Collateral Pool securing such Series of Secured Notes will not become immediately enforceable but instead Noteholders whose Notes have become immediately due and repayable in accordance with this Condition 5.1 will initially be entitled to claim for any outstanding amounts due to them under the terms of the Guarantee.

If neither SG Issuer nor the Guarantor has paid all amounts due to Noteholders of a Series of Secured Notes in relation to which a Secured Note Acceleration Event has occurred within a period of 3 Collateral Business Days following notification to Noteholders of the occurrence of a Secured Note Acceleration Event, any holder of Notes of such Series (or the Representative of the Masse in the case of French Law Notes acting pursuant to the request of a holder of Notes of such Series) will be entitled to send a Collateral Enforcement Notice to the Security Trustee or the Security Agent requesting that the relevant Pledge Agreement be enforced in accordance with the terms thereof.

The Security Trustee or the Security Agent shall, following receipt of a Collateral Enforcement Notice, promptly give notice of the same to SG Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian and the other Noteholders whose Notes are secured on the Collateral Pool in relation to which such Collateral Enforcement Notice relates.

5.2 Enforcement and Realisation of Collateral Assets

Upon receipt of a Collateral Enforcement Notice, the Security Trustee or the Security Agent will enforce the relevant Pledge Agreement relating to the relevant Collateral Pool in accordance with the terms thereof and these Additional Terms and Conditions (as completed by the applicable Final Terms) and will (i) give instructions to the Disposal Agent to liquidate or realise the Collateral Assets in each Collateral Pool which secures a Series of Secured Notes in accordance with Condition 5.6 and subsequently distribute the relevant Collateral Enforcement Proceeds Share to relevant Noteholders in accordance with Condition 5.5 or (ii) where Physical Delivery of Collateral Assets is specified as applicable in the applicable Final Terms, arrange for delivery of the relevant Collateral Assets Entitlement to the relevant Noteholders in accordance with Condition 5.8, in each case after payment of any amounts payable to the Secured Parties ranking prior to the holders of the Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms (such amounts to be paid either out of the proceeds of such liquidation or realisation of Collateral Assets or out of the proceeds transferred by the Noteholders in accordance with Condition 5.8)).

5.3 Liability of the Security Trustee and the Security Agent

Neither the Security Trustee nor the Security Agent will, in the absence of negligence, fraud and wilful misconduct, have any liability as to the consequence of any enforcement or realisation action and neither will have regard to the effect of such action on individual Noteholders.

5.4 Enforcement and Realisation by Noteholders

No Noteholder or the Representative of the Masse in the case of French Law Notes shall be entitled to enforce a Pledge Agreement or to proceed directly against SG Issuer to enforce the other provisions of a Pledge Agreement unless the Security Trustee or the Security Agent, having become bound to so enforce or proceed, fails so to do within a reasonable time and such failure is continuing or the Security Trustee or the Security Agent is prevented from enforcing a Pledge Agreement by any court order.

5.5 Application and distribution of proceeds of enforcement

Unless "*Physical Delivery of Collateral Assets*" is specified in the applicable Final Terms, in connection with the enforcement of a Pledge Agreement, after the realisation and liquidation in full of all the Collateral Assets in a Collateral Pool in accordance with Condition 5.6, the Security Trustee or the Security Agent shall use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the holders of Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms. Following

such payment the Security Trustee or the Security Agent shall determine the Collateral Enforcement Proceeds Share in respect of each Secured Note and shall notify such amounts to the Noteholders in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable.

Subject as provided below, the remaining proceeds from the realisation of the Collateral Assets in a Collateral Pool will then be applied in meeting the claims of Noteholders under the Secured Notes which are secured by the relevant Collateral Pool (taking into account any amounts which have been paid to Noteholders by the Guarantor pursuant to the terms of the Guarantee) *pro rata* to the Collateral Enforcement Proceeds Share of each such Secured Note. Such claim will be adjusted in accordance with the following rules:

- If the Collateral Enforcement Proceeds Share for a particular Secured Note is greater than the Owed Amount defined as the difference between (A) the amount due to such Noteholder, by the Issuer in respect of the Notes, or by the Guarantor under the terms of the Guarantee and (B) any amounts which have been paid to such Noteholder by the Issuer or the Guarantor in respect of this particular Secured Note, then such excess amount will not be distributed to such Noteholder but will be distributed to the Secured Parties ranking after the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms;

- otherwise, if the Collateral Enforcement Proceeds Share for a particular Secured Note is lower than, the Owed Amount then, in accordance with Condition 6 below, such Noteholder shall not be entitled to any further recourse against the Issuer for such shortfall amount, but may claim any payment of such shortfall amount from the Guarantor under the terms of the Guarantee.

5.6 Method of realisation of Collateral Assets

Subject as may otherwise be provided for in these Additional Terms and Conditions or the applicable Final Terms, in effecting the sales, the Security Trustee (in relation to English Law Notes or Uncertificated Notes), the Security Agent (in relation to French Law Notes) or, in either case, the Disposal Agent on their behalf may sell the Collateral Assets in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf may effect sales of the Collateral Assets (i) on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (ii) in the over-the-counter market or (iii) in transactions otherwise than on such exchanges or in the over-the counter market.

In general the Security Trustee and the Security Agent shall be able to exercise any right regarding the realisation of the Collateral Assets in accordance with article 11 of the Collateral Act 2005 including but not limited to the appropriation of the Collateral Assets at their value as determined by the Collateral Agent as at the most recent Collateral Test Date.

Where the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf is required or requested to dispose of any Collateral Assets other than on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted then, in compliance with the relevant provisions of the Collateral Act 2005:

(a) the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf shall seek firm bid quotations from at least three independent dealers in assets similar in nature to the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate in order to maximise the proceeds of the sale of such Collateral Assets);

(b) for the purposes of obtaining the quotations referred to in (a) above, the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf may itself provide a bid in respect of the relevant Collateral Assets or any tranche thereof; and

(c) the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf shall be authorised to accept in respect of each relevant tranche or, as applicable, the entirety of the relevant Collateral Assets the highest quotation so obtained (which may be a quotation from the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf (when providing such quotations themselves, the Security Trustee, the Security Agent or the Disposal Agent shall act in a commercially reasonable manner).

5.7 Inability to realise Collateral Assets

If the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf is unable to sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of one or more Collateral Assets, in each case pursuant to Condition 5.6, for a period of one year from the date of the relevant Secured Note Acceleration Event (such Collateral Assets being **Non-Realised Collateral Assets**), then in lieu of cash settlement of such Non-Realised Collateral Assets and notwithstanding any other provision hereof, the Security Trustee or the Security Agent shall be entitled to Deliver, or procure the Delivery of, such Non-Realised Collateral Assets to the relevant Noteholders in accordance with Condition 5.8 and the Order of Priority specified in the applicable Final Terms.

If Delivery of any Non-Realised Collateral Assets is not possible due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event for a period of greater than 20 Collateral Business Days, the Security Trustee, the Security Agent or the Disposal Agent on their behalf, shall be entitled to either (i) sell such Non-Realised Collateral Assets by accepting the first available price for such Non-Realised Collateral Assets or (ii) Deliver such Non-Realised Collateral Assets if Delivery subsequently becomes possible.

5.8 Physical Delivery of Collateral Assets

Where "*Physical Delivery of Collateral Assets*" is specified in the applicable Final Terms, following enforcement of a Pledge Agreement, the Security Trustee or the Security Agent will determine the Collateral Assets Entitlement (based on the valuations of the relevant Collateral Assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) in respect of each Secured Note and shall notify such amounts to the Noteholders in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable.

Subject as provided below, the Security Trustee or the Security Agent will either:

- realise and liquidate sufficient Collateral Assets in accordance with Condition 5.6, to ensure payment of any amounts payable to the Secured Parties ranking prior to the holders of Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms, or

- upon transfer of sufficient funds by the Noteholders, pay any such amount payable to the Secured Parties ranking prior to the holders of Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms.

Following such payment, the Security Trustee or the Security Agent will notify Noteholders of the relevant Collateral Delivery Date and will Deliver the Collateral Assets Entitlement to the Noteholders of the Secured Notes secured by the relevant Collateral Pool in accordance with the method of transfer of Collateral Assets specified in the applicable Final Terms, subject to the following provisions:

- If the value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Secured Note is greater than the Owed Amount defined as the difference between (A) the amount due to such Noteholder, by the Issuer in respect of the Notes, or by the Guarantor under the terms of the Guarantee and (B) any amounts which have been paid by the Issuer or

the Guarantor to such Noteholder in respect of this particular Secured Note, then assets from the Collateral Assets Entitlement for a value equal to such excess amount will be liquidated and the proceeds thereof will then be distributed to the Secured Parties ranking after the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms;

- otherwise, when the value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Secured Note is lower than the Owed Amount, then, in accordance with Condition 6 such Noteholder shall not be entitled to any further recourse against the Issuer for such shortfall amount, but may claim any payment of such shortfall amount from the Guarantor under the terms of the Guarantee.

5.9 Physical Delivery of Collateral Assets Disruption Event

5.9.1 If, in the opinion of the Substitute Paying Agent, the Security Trustee or the Security Agent, Delivery of all or some of the Collateral Assets forming part of the Collateral Assets Entitlement using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Substitute Paying Agent, the Security Trustee or the Security Agent has determined, is not practicable by reason of a Physical Delivery of Collateral Assets Disruption Event having occurred and continuing on any Collateral Delivery Date, then such Collateral Delivery Date shall be postponed to the first following Collateral Business Day in respect of which there is no such Physical Delivery of Collateral Assets Disruption Event, provided that the Substitute Paying Agent, the Security Trustee or the Security Agent may elect in its sole discretion to Deliver the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the Substitute Paying Agent, the Security Trustee or the Security Agent deems appropriate in connection with delivery of the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner.

For the avoidance of doubt, where a Physical Delivery of Collateral Assets Disruption Event affects some but not all of the Collateral Assets forming part of the Collateral Assets Entitlement due to be delivered to a Noteholder, the Collateral Delivery Date for those Collateral Assets forming part of the Collateral Assets Entitlement which are able to be Delivered will be the Collateral Delivery Date on which such Collateral Assets are delivered.

5.9.2 If Delivery of any Collateral Assets forming part of the Collateral Assets Entitlement is not possible due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event for a period of greater than 20 Collateral Business Days (or such other period specified in the applicable Final Terms), then in lieu of physical settlement and notwithstanding any other provision hereof, the Security Trustee or the Security Agent, or, in either case, the Disposal Agent on their behalf, shall sell or realise the Undeliverable Collateral Assets and deliver the proceeds thereof to Noteholders in the manner set out in Conditions 5.5 and 5.6.

5.9.3 If the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf is unable to either (i) sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of the Collateral Assets, in each case pursuant to Condition 5.6 or (ii) Deliver such Collateral Assets due to the continuation of a Physical Delivery of Collateral Assets Disruption Event, for a period of one year from the date of the relevant Secured Note Acceleration Event, the Security Trustee, the Security Agent or the Disposal Agent shall be entitled to accept the first available price for such Collateral Assets.

The Security Trustee or the Security Agent or the Substitute Paying Agent on their behalf, shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable, that a Physical Delivery of Collateral Assets Disruption Event has occurred. No Noteholder shall be entitled to any payment in respect of the relevant Secured

Notes in the event of any delay in the Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event and no liability in respect thereof shall attach to SG Issuer, the Guarantor, the Security Trustee or the Security Agent.

5.10 Use of Substitute Paying Agent

The payment of any Collateral Enforcement Proceeds Share or the delivery of any Collateral Assets Entitlement, may, at the request of the Security Trustee or the Security Agent, be undertaken by the Substitute Paying Agent pursuant to the terms of the Substitute Paying Agency Agreement.

6. SEGREGATION OF COLLATERAL POOLS AND LIMITED RECOURSE AND NON-PETITION

6.1 Limited Recourse against SG Issuer

By acquiring and holding Secured Notes, Noteholders will be deemed to acknowledge and agree that the obligations of SG Issuer to the Noteholders are limited in recourse to the Collateral Assets contained in the relevant Collateral Pool securing such Series of Secured Notes. If:

(a) there are no relevant Collateral Assets in the relevant Collateral Pool remaining which are capable of being realised or otherwise converted into cash;

(b) all amounts available from the relevant Collateral Assets in the relevant Collateral Pool have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the relevant Pledge Agreement and these Additional Terms and Conditions; and

(c) there are insufficient amounts available from the relevant Collateral Assets in the relevant Collateral Pool to pay in full, in accordance with the provisions of the relevant Pledge Agreement and these Additional Terms and Conditions, amounts outstanding under the Secured Notes (including payments of principal, premium (if any) and interest),

then the Noteholders of such Secured Notes shall have no further claim against SG Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any) and/or interest in respect of the Notes). In particular, no Noteholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Notes held by such Noteholder.

For the avoidance of doubt, in such a scenario, Noteholders will continue to be able to claim under the terms of the Guarantee against the Guarantor for any unpaid amounts.

6.2 Non-petition

By acquiring and holding Secured Notes, Noteholders will be deemed to acknowledge and agree that no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of SG Issuer.

7. COLLATERAL DISRUPTION EVENTS

Upon the occurrence, as determined by SG Issuer or the Collateral Agent, in each case acting in good faith, of a Collateral Disruption Event, SG Issuer may at its option and in its sole discretion consider such event as an event triggering an early redemption of the relevant Secured Notes at the Early Redemption Amount following occurrence of a collateral disruption event specified in the applicable Final Terms.