



## BASE PROSPECTUS DATED 18 JUNE 2021

### SOCIETE GENERALE LUXEMBOURG S.A.

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

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

as Fiduciary

(*incorporated in Luxembourg*)

### SOCIETE GENERALE

as Guarantor

(*incorporated in France*)

(in respect of Secured Notes)

### Fiduciary Note Issuance Programme

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

Under the Fiduciary Note Issuance Programme (the **Programme**), Societe Generale Luxembourg S.A. (the **Fiduciary**) may from time to time issue Notes, being either secured Notes or repack Notes (Secured Notes or Repack Notes) (as defined in the Terms and Conditions of the Notes), denominated in any currency agreed by the Fiduciary and the relevant Purchaser(s) (as defined below) on a fiduciary basis in its own name but at the sole risk and for the exclusive benefit of the holders of the Notes pursuant to the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended.

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

This Base Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the **CSSF**) which is the Luxembourg competent authority for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the Fiduciary, the Guarantor and of the quality of the securities that are the subject of this Base Prospectus. The CSSF gives no undertaking as to the economic and financial soundness of the Notes issued under the Programme or the quality or solvency of the Fiduciary, in accordance with the provisions of Article 6(4) of the Luxembourg act on prospectuses for securities dated 16 July 2019. Such application does not extend to money market instruments (as defined in the Prospectus Regulation) having a maturity of less than one year or to Notes (which are not non-exempt offer Notes) to be admitted to trading on the EuroMTF (as defined below).

The information on the websites does not form part of the prospectus (with the exception of links to the electronic addresses where information incorporated by reference is available) and has not been scrutinised or approved by the competent authority.

This Base Prospectus has been approved on 18 June 2021, it replaces the previous one dated 24 June 2020 and is valid until 18 June 2022 and must during such period and in accordance with Article 23 of the Prospectus Regulation be completed by a supplement to the Base Prospectus in the event of any new significant facts or material errors or inaccuracies. The obligation to supplement the Base Prospectus in the

event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

This Base Prospectus has been drawn up in accordance with Article 8 of the Prospectus Regulation.

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on (i) the Luxembourg Stock Exchange's regulated market and (ii) the multilateral trading facility Euro MTF of the Luxembourg Stock Exchange (the **EuroMTF**). The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive (2014/65/EU of 15 May 2014, as amended, **MiFID II**) (a **Regulated Market**).

The EuroMTF is not a Regulated Market and accordingly the CSSF is not the competent authority for the approval of this Base Prospectus in connection with Notes issued under the Programme which are admitted to trading on the EuroMTF, but the EuroMTF is subject to the supervision of the CSSF. **The CSSF has neither reviewed nor approved any information in this Base Prospectus pertaining to Notes admitted to trading on the EuroMTF.** The CSSF therefore assumes no responsibility in relation to the issues of Notes admitted to trading on the EuroMTF.

Notes issued under the Programme may also be unlisted or listed and admitted to trading on any other market, including any other Regulated Market in any Member State of the EEA and/or be the subject of a non-exempt offer in any Member State of the EEA. The applicable Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading on any market and/or be the subject of a non-exempt offer in any Member State of the EEA and, if so, the relevant market.

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

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

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes which are applicable to each Tranche (as defined in the Terms and Conditions of the Notes) of Notes will be set out in a final terms document (the **Final Terms**) which (except in the case of Exempt Offer Notes or Notes that must be distributed in or from Switzerland exclusively to Swiss qualified investors (all as defined in the section entitled "*General Terms and Conditions*") will be filed with the CSSF. THE SECURITIES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH, OR APPROVED BY, ANY UNITED STATES FEDERAL OR STATE SECURITIES OR COMMODITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Section 871(m) Regulations**) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid (within the meaning of the relevant Section 871(m) Regulations) to a non-United States holder (a **Non-U.S. Holder**) with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (**U.S. Underlying Equities**). Specifically, and subject to special rules from 2017 through 2022 set out in Notice 2020-2 (the **Notice**), the Section 871(m) Regulations will generally apply to Notes issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equities as determined by the Fiduciary (or Guarantor) on the date for such Notes as of which the expected delta of the product is determined by the Fiduciary (or Guarantor) based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the Notice, such Notes are deemed "delta-one" instruments) (the **Specified Notes**). A Note linked to U.S. Underlying Equities which the Fiduciary (or Guarantor) has determined not to be a Specified Note will not be subject to withholding tax under Section 871(m) Regulations. Investors are advised that the Fiduciary's (or Guarantor's) determination is binding on all Non-U.S. Holders of the Notes, but it is not binding on the United States Internal Revenue Service (the **IRS**) and the IRS may therefore disagree with the Fiduciary's determination.

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

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

**Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction in which the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised to consult their own tax adviser on the tax impacts of the acquisition, holding, disposal and redemption of the Notes. The requirement to pay such taxes may reduce the effective yield on the Notes and may also have an adverse impact on their value.**

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

**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes state "Prohibition of Sales to UK Retail Investors", as Applicable, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation

(EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance/ target market** – the Final Terms in respect of any Notes will include a legend entitled "MiFID II product governance", which will outline the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 5 February 2018, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

**UK MiFIR product governance / target market** – the Final Terms in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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

## **ARRANGER AND DEALER**

**Societe Generale**

**CONTENTS**

GENERAL DESCRIPTION OF THE PROGRAMME .....	7
RISK FACTORS.....	16
ON-GOING NON-EXEMPT OFFER .....	39
BASE PROSPECTUS – USER GUIDE.....	40
IMPORTANT INFORMATION .....	46
REGULATORY INFORMATION .....	59
THE FIDUCIARY CONTRACT .....	66
IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES .....	68
DOCUMENTS INCORPORATED BY REFERENCE .....	74
FINAL TERMS OR DRAWDOWN PROSPECTUS .....	83
SUPPLEMENT TO THE BASE PROSPECTUS .....	84
FORM OF FINAL TERMS .....	85
GENERAL TERMS AND CONDITIONS OF THE NOTES.....	166
ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE .....	326
ADDITIONAL TERMS AND CONDITIONS FOR STRUCTURED NOTES .....	522
ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED NOTES AND DEPOSITARY RECEIPTS LINKED NOTES .....	531
ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES .....	542
ADDITIONAL TERMS AND CONDITIONS FOR SGI INDEX LINKED NOTES .....	547
ADDITIONAL TERMS AND CONDITIONS FOR REFERENCE RATE LINKED NOTES .....	558
ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE RATE LINKED NOTES .....	560
ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED NOTES.....	564
ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED NOTES .....	589
ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES.....	606
ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED NOTES .....	689
ADDITIONAL TERMS AND CONDITIONS FOR ETP LINKED NOTES AND FOR ETF LINKED NOTES .....	693
ADDITIONAL TERMS AND CONDITIONS FOR NON EQUITY SECURITY LINKED NOTES .....	706
ADDITIONAL TERMS AND CONDITIONS FOR PREFERENCE SHARE LINKED NOTES .....	709

ADDITIONAL TERMS AND CONDITIONS FOR WARRANT LINKED NOTES .....	713
ADDITIONAL TERMS AND CONDITIONS FOR FUTURE LINKED NOTES .....	716
ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED NOTES .....	723
GUARANTEE .....	777
DESCRIPTION OF SOCIETE GENERALE .....	780
DESCRIPTION OF SOCETE GENERALE LUXEMBOURG S.A. ....	782
DESCRIPTION OF SOCIETE GENERALE INDICES ("SGI INDICES") .....	785
DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES .....	786
DESCRIPTION OF THE COLLATERAL CUSTODY AGREEMENT AND THE FIDUCIARY ACCOUNTS .....	788
BOOK ENTRY CLEARANCE SYSTEMS.....	789
SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS .....	791
GENERAL INFORMATION .....	807
GLOSSARY .....	810

## GENERAL DESCRIPTION OF THE PROGRAMME

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

*The following description constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980, as amended implementing the Prospectus Regulation.*

*Words and expressions defined in the section headed “General Terms and Conditions” shall have the same meanings in this general description.*

*Hyperlinks of websites referred to in the Base Prospectus are exclusively for information purposes and must not be regarded as part of the Base Prospectus itself.*

### 1. PARTIES TO THE PROGRAMME

---

#### **Fiduciary**

Societe Generale Luxembourg S.A., acting in a fiduciary capacity pursuant to the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended.

Fiduciary Legal Entity Identifier (LEI): TPS0Q8GFSZF45ZZFL873

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

Societe Generale

Guarantor Legal Entity Identifier (LEI) : O2RNE8IBXP4R0TD8PU41

#### **Arranger**

Societe Generale

#### **Dealers**

Societe Generale and any other Dealers appointed in accordance with a programme agreement to be entered into by the Fiduciary.

#### **Calculation Agent and Note Valuation Agent**

Societe Generale

#### **Principal Paying Agent, Registrar, Transfer Agent and Exchange Agent**

The Bank of New York Mellon, London Branch

#### **LuxCSD Principal Agent**

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

#### **Paying Agents**

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

In respect of Bearer SIS Notes, Societe Generale, Paris, Zurich Branch shall act as Principal Swiss Paying Agent, together with further additional Swiss Paying Agents which may be specified in the applicable Final Terms.

**Collateral Custodian**

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

**Collateral Agent**

Societe Generale

**Collateral Monitoring Agent**

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

---

**2. DESCRIPTION**

Fiduciary Note Issuance Programme

---

**3. METHOD OF DISTRIBUTION**

Notes may be distributed to qualified investors and/or non-qualified investors, and in each case on a syndicated or non-syndicated basis.

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

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

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

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

Where :

**OfferPriceBase** means a number specified in the applicable Final Terms;

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

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



- (e) will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing and depending on market conditions, the offer price shall be equal to, higher or lower than the Issue Price; or
- (f) will be provided by the Dealer by way of quotes made available in the market specified in the applicable Final Terms,

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

---

#### **4. CURRENCIES**

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

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

---

#### **5. ISSUE PRICE**

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

---

#### **6. REDEMPTION**

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

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

---

#### **7. MATURITIES**

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

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

---

#### **8. REDENOMINATION AND/OR CONSOLIDATION**

The applicable Final Terms may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in General Conditions 1.5 and 13.2.

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

## 9. FIDUCIARY ASSETS AND RELATED AGREEMENTS

---

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

## 10. CERTAIN RESTRICTIONS

---

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements in full force (see the section “*Subscription, Sale and Transfer Restrictions*”) including the following restrictions applicable at the date of this Base Prospectus.

### Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see the section “*Subscription, Sale and Transfer Restrictions*”.

Under the Prospectus Regulation, prospectuses relating to money market instruments having a maturity at issue of less than twelve months and complying also with the definition of “securities” are not subject to the approval provisions stated therein.

## 11. TYPE OF NOTES

---

No securities falling under article 19 or debt securities falling under article 20 of Commission Delegated Regulation (EU) 2019/980 will be issued under this Base Prospectus.

Any benchmark to which a Note refers will be provided by an administrator included in the register referred to in Article 36 of the Benchmark Regulation.

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

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

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

### 11.1 Fixed Rate Notes

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

### 11.2 Partly Paid Notes

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

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

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

### **11.3 Floating Rate Notes**

Floating Rate Notes will bear interest at a rate determined (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement evidenced by a confirmation incorporating the 2021 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or (ii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service.

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

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

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

### **11.4 Physical Delivery Notes**

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

### **11.5 Zero Coupon Notes**

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

### **11.6 Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Fiduciary has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Fiduciary may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing.

### **11.7 Dual Currency Notes**

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

### **11.8 Other provisions in relation to Floating Rate Notes and Structured Notes**

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

## 11.9 Structured Notes

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

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

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

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

### (i) Share Linked Notes and Depositary Receipts Linked Notes

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

### (ii) Index Linked Notes

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

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

Index Linked Notes are linked to the performance of an index that is not composed by the Fiduciary. In accordance with the Commission Delegated Regulation (EU) No 2019/980, as amended, the applicable Final Terms contains the name of the Index and an indication of where to obtain information about the index.

### (iii) SGI Index Linked Notes

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

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

SGI Index Linked Notes are linked to the performance of an index that composed by Societe Generale or any other legal entity belonging to the Societe Generale group (an **SGI Index**).

As at the date of this Base Prospectus, the administrator of the SGI Indices, Societe Generale, is included in the register of administrators and benchmarks established and maintained by the

European Securities and Markets Authority pursuant to Articles 34 and 36 of the Benchmark Regulation.

It should be noted that additional SGI Indices may be used as underlyings following the publication of a supplement in accordance with the provisions of Article 23 of the Prospectus Regulation, containing an index description of such additional Indices.

(v) **ETF Linked Notes**

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

(vi) **ETP Linked Notes**

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

(vii) **Reference Rate Linked Notes**

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

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

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

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

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

(ix) **Commodity Linked Notes**

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

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

(x) **Fund Linked Notes**

Payments in respect of Fund Linked Notes will be calculated by reference to units, interests or shares in a single fund or basket of funds on such terms as may be agreed between the Fiduciary and the relevant Dealer(s) and specified in the applicable Final Terms. Subject to applicable laws and

regulations, Fund Linked Notes may also provide for redemption by physical delivery of the Deliverable Asset(s) as set out in the Additional Terms and Conditions for Fund Linked Notes.

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

(xi) **Credit Linked Notes**

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

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

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

(xii) **Inflation Linked Notes**

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

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

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

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

(xiv) **Future Linked Notes**

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

(xv) **Portfolio Linked Notes**

Payments in respect of Portfolio Linked Notes will be calculated by reference to a portfolio of underlyings as the Fiduciary and the relevant Dealer(s) may agree and as indicated in the applicable Final Terms. Portfolio Linked Notes may also provide for redemption by physical delivery of the Deliverable Asset(s) as set out in the Additional Terms and Conditions for Portfolio Linked Notes. Portfolio Linked Notes may be subject to early redemption or adjustments as more fully described in the Additional Terms and Condition for Portfolio Linked Notes.

(xvi) **Preference Share Linked Notes**

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

(xvii) **Warrant Linked Notes**

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

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

## RISK FACTORS

The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in the Notes. You should carefully consider the following discussion of risks, and any risk factors included in the documents incorporated by reference herein.

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

*Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings when used in this section.*

*To the best of Fiduciary's knowledge, in each category of Risk Factors, the risk factor identified by the Fiduciary as the most important appears first. For the rest of the risk factors, the order of appearance is not an indication of the importance or the likelihood of their occurrence.*

### 1. RISKS RELATING TO THE GROUP

Risk factors relating to Societe Generale group are detailed on pages 152 to 162 of the 2021 Universal Registration Document, pages 30 to 32 of the First Amendment to the 2021 Universal Registration Document] incorporated by reference (see "Documents Incorporated by Reference").

### 2. RISKS RELATING TO THE FIDUCIARY AND THE GUARANTOR

#### 2.1 Factors that may affect the Fiduciary's ability to fulfil its obligations under the Notes

The Fiduciary's activity consists *inter alia* in issuing debt securities and the funds collected are systematically deposited with Societe Generale in the form of either term loans or swap contracts and pursuant to which the Fiduciary will receive from Societe Generale the amounts due under the Notes. The Fiduciary's ability to make payments under the Notes will therefore depend primarily on the performance of its obligations by Societe Generale under such hedging transactions entered into between the Fiduciary and Societe Generale.

**- In respect of Repack Notes, specific factors that may affect the Fiduciary's ability to fulfil its obligations**

In respect of Repack Notes, in case of a payment default by the Fiduciary (meaning other than following the delivery of a Collateral Liquidation Notice), the Noteholders have no recourse against the Fiduciary and will only have recourse under the Collateral Assets contained in the Collateral Pool of the relevant Series of Notes.

The liquidation proceeds of the Collateral Assets contained in the Collateral Pool may not be sufficient to cover the sums due under the Notes and Noteholders may lose part or all of their investment in the Notes.

**- In respect of Secured Notes, specific factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee**

With respect to Secured Notes, in the case of a default of the Fiduciary following the delivery of a Collateral Liquidation Notice, where the liquidation proceeds of the Collateral Assets in the Collateral Pool are not sufficient to cover the final redemption amount, Noteholders will only have recourse against the Guarantor with respect to the shortfall, therefore Noteholders are exposed to the credit risk of Societe Generale as Guarantor.

Therefore, the exposure of the Noteholders to the credit risk of the Guarantor will depend on the level of Collateralisation Percentage of such Secured Notes. The less the Secured Notes have a high Collateralisation Percentage, the more such Notes will be exposed to the creditworthiness of the Guarantor. Societe Generale's credit ratings are an assessment of its ability to honour its



commitments. Consequently, any actual or anticipated downgrades of Societe Generale's credit ratings may affect the market value of the Notes. If Societe Generale is subject to measures in respect of the regulations relating to the statutory bail-in mechanism (bail-in), Noteholders' claim may be reduced to zero, converted into equity (shares) or debt securities or undergo a maturity postponement.

## **2.2 Information in relation to the lack of independence of the Guarantor - Conflict of interest**

Societe Generale will act as the Guarantor of the Notes and also as provider of hedging instruments to the Fiduciary. As a result, investors will be exposed not only to the credit risk of Societe Generale but also to operational risks arising from the lack of independence of Societe Generale, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments. Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant divisions within the Guarantor, the possibility of conflicts of interest arising cannot be wholly eliminated.

The Group provides a full array of capital market products and advisory services worldwide including the issuance of "structured notes" where interest and/or principal is/are linked to the performance of underlying assets, and may possess or acquire material and/or confidential information about the underlying assets and/or the reference entities which is not public knowledge and which are or could be important to the Notes.

Such business activities and such material and/or confidential information may cause consequences adverse to the Noteholders. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Fiduciary, the Guarantor and any other member of the Group have no obligation to disclose such information about such underlying assets or the obligors to which they relate or the reference entities. The Fiduciary, the Guarantor and any other member of the Group and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any Note.

The Calculation Agent, the Arranger, the Dealers, the Paying Agents, the Registrar, the Transfer Agent and the Exchange Agent may be all part of the Group. A deterioration of Societe Generale's credit risk would have a negative impact on the obligations of each of the entities listed above in relation to the Notes. If one of these entities does not respect its obligations towards the Fiduciary and/or the Guarantor, this could have a negative impact on the Noteholders.

## **3. RISKS RELATED TO THE NOTES**

---

### **3.1 Risks related to the characteristics of the Notes**

#### **3.1.1 Risks linked to Notes including a risk of capital loss**

For Notes which include a risk of capital loss, the redemption value of such Notes may be less than the amount initially invested. In a worst case scenario, investors may lose their entire investment. Moreover, regardless of the level of the capital protection, the investor may lose part or all of the initially invested amount, if the Notes are sold by the investor before the maturity date.

#### **3.1.2 Risks linked to Notes offering a full capital protection at maturity date**

For Notes which offer a full capital protection (100%) of the Specified Denomination at maturity date, the investor may, however, lose part or all of the initially invested amount if the Notes are sold by the investor before the maturity date (since the value of the Notes during their lifetime may be lower than the amount of the capital protection due to market fluctuations).

#### **3.1.3 Notes subject to optional redemption by the Fiduciary**

The Final Terms may specify that Notes can be subject to an early redemption which can be triggered at the Fiduciary's sole discretion either on certain predefined dates or at any time during the life of the Notes. The possibility of an early redemption of the Notes at the Fiduciary's discretion may limit

the market value of such Notes. Before or during each period during which the Fiduciary may elect to redeem the Notes, their market value will not rise substantially above their redemption price and the Noteholders will not benefit from the subsequent performance of the underlying(s).

#### **3.1.4 Notes subject to automatic redemption**

The Final Terms may specify that Notes can be subject to an automatic redemption if the level of the underlying(s) becomes higher than, equal to or below one or more predefined level(s) on either predefined dates or at any time during the life of the Notes. As a result, for those Notes when the level of the underlying(s) reaches the predefined level(s), the Noteholders will not benefit from the performance of the underlying(s) subsequent to such event.

#### **3.1.5 Early redemption at the option of the Fiduciary (following a Tax Event, Special Tax Event, Regulatory Event, Force Majeure Event, Fiduciary Event or Bond Event Determination Date or for a decrease in issuance size)**

The Fiduciary or the Calculation Agent, as the case may be, may decide to redeem early the Notes at market value upon the occurrence of certain events (including, without limitation, a change in law or regulation, including tax law, or a force majeure event affecting the Fiduciary, or following the occurrence of a Fiduciary Event or a Bond Event Determination Date, or an entity of its group, if the outstanding aggregate nominal amount of such Notes equals or falls below 10% of the initial aggregate nominal amount of such Notes). This could result in Noteholders receiving an early redemption amount which may be lower than the amount of the initial investment (regardless of the level of capital protection at maturity, if any) and being redeemed earlier than they had anticipated and the Noteholders will not benefit from the performance of the underlying(s) subsequent to such event.

#### **3.1.6 Risks related to adjustment, substitution or cancellation of the Notes**

The Terms and Conditions of the Notes give the Calculation Agent a certain discretion to determine whether any event(s) affecting the Notes or the underlying(s) has occurred in accordance with such Terms and Conditions. The Calculation Agent also has certain discretion in order to determine the consequences thereof for the Notes, the underlying(s) or the hedging transactions, including determination of the price of the underlying(s) and the choice between (a) mechanisms to adjust or substitute the underlying(s), (b) the deduction of the increase in the cost of hedging of any amount due, (c) the monetisation and, consequently, the de-indexation of the formula of the Notes for all or part of the amounts due under the Notes on the underlying(s) and (d) the early redemption of the Notes by the Fiduciary, without any obligation to take into account the interest of the Noteholders. In the absence of manifest or proven error, these adjustments, substitutions or cancellation decisions will be binding upon the Fiduciary, the Guarantor, the Agent and the Noteholders. Each of these measures imposed on the Notes may result in the total or partial loss of the amount invested, regardless of the level of capital protection of the Notes, if any.

#### **3.1.7 Trading in the Notes and/or Underlyings may be suspended, interrupted or terminated**

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

interrupted or terminated, and the stock exchange quotations of such Notes may not adequately reflect the price of such Notes. All these risks would, if they materialise, have a material adverse effect on the Notes.

### **3.1.8 Risk of leveraged exposure**

The redemption formula of certain Notes may embed a leverage factor increasing the exposure to the relevant underlying and will amplify both return and losses. While the use of leverage allows for potential multiples of a return (assuming a return is achieved) when the applicable underlying moves in the anticipated direction, it will conversely magnify losses when such underlying moves against expectations of investors. Prospective investors should note that Notes will involve a higher level of risk, and that whenever there are losses such losses may be higher than those of a similar security which is not leveraged. Investors should therefore only invest in such Notes if they fully understand the effects of the leverage that may be embedded in such Notes whose market value may be significantly more volatile than the market value of Notes that do not have this feature.

### **3.1.9 Risks relating to the Paying Agent**

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

If the Paying Agent, while holding funds for payment to Noteholders in respect of the Notes, is declared insolvent, the Noteholders may not receive all (or any part) of amounts due to them in respect of the Notes from the Paying Agent in which case Noteholders will have to claim payments directly to the Fiduciary.

### **3.1.10 Hedging and trading activity by the Guarantor and other members of the Group could potentially affect the value of the Notes**

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

These transactions may affect the Fiduciary's hedging positions which could in turn impact the market value of the Notes.

### **3.1.11 Exchange rate risks and exchange controls**

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

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

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

### 3.1.12 Partly Paid Notes

The Fiduciary may issue Notes where the issue price is payable in more than one part payment by the investor. Failure by the investor to pay any subsequent part payment could result in an investor losing some or all of his investment. In the event that investors purchase Partly Paid Notes on the secondary market prior to all the part payments being made and these Notes being fully paid up, such investors incur the risk to be required to pay such remaining part payments in addition to the price they paid to purchase these Notes.

### 3.1.13 Fixed/Floating Rate Notes

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

### 3.1.14 Notes issued at a substantial discount or premium

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

### 3.1.15 Risks relating to Physical Delivery Notes

In the case of Notes which are redeemable by delivery of assets, if a Settlement Disruption Event occurs or exists on the due date for redemption of the Notes and prevents delivery of the asset, the Fiduciary shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the fair market value of the number of Underlying(s) (the **Fair Market Value**) to be delivered converted into the Specified Currency at the current exchange rate, if applicable. The Fair Market Value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period.

### 3.1.16 Risks relating to Notes referencing a benchmark

In accordance with the provisions of General Condition 4 of the General Terms and Condition of the Notes, the Rate of Interest in respect of the Floating Rate Notes may be determined by reference to Reference Rates that constitute "benchmarks" for the purposes of Regulation (EU) 2016/1011, as amended (the **Benchmarks Regulation**) published in the Official Journal of the EU on 29 June 2016 and applicable since 1 January 2018.

Interest rates and indices which are deemed to be "benchmarks" are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EEA. Notwithstanding the provisions of General Condition 4.2.3.5 of the General Terms and Conditions of the Notes, which seek to mitigate any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on any Notes linked to or referencing a "benchmark", in particular:

- an index that is a "benchmark" may not be permitted to be used by a supervised entity (including the Fiduciary) in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and

- if the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmarks Regulation, such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark" and as a consequence,

Noteholders could lose part of their investment or receive less income than would have been the case without such changes.

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

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark".

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark".

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes – please refer to the risk factor entitled "The occurrence of an Index Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such "benchmarks" below). Depending on the manner in which a benchmark rate is to be determined under the Terms and Conditions of the Notes, this may in certain circumstances (i) result in the application of a backward-looking, risk-free overnight rate, whereas the benchmark rate is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when the benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a "benchmark".

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the **Amending Regulation**).

The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission, such replacement being limited to contracts and financial instruments. In addition, the transitional provisions applicable to third country benchmarks are extended until the end of 2023. The European Commission is empowered to further extend this period until the end of 2025, if necessary. The Amending Regulation applies as of 13 February 2021.

The FCA has confirmed on 5 March 2021 that all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and

- immediately after 30 June 2023, in the case of the remaining U.S. dollar settings.

Regulatory authorities and central banks are strongly encouraging the transition away from IBORs, such as LIBOR and EURIBOR, and have identified 'risk free rates' to replace such IBORs as primary benchmarks. This includes (amongst others) (i) for GBP LIBOR, the Sterling Overnight Index Average ("SONIA"), so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for USD LIBOR, the Secured Overnight Financing Rate ("SOFR") to be eventually established as the primary U.S. dollar interest rate benchmark, and (iii) for EONIA and EURIBOR, a new Euro Short-Term Rate ("€STR" or "EuroSTR") as the new euro risk-free rate. Similar initiatives are currently underway in respect of each of the LIBOR rates in other currencies — i.e. Japanese Yen (IBOR), Hong Kong Dollar (HIBOR), Swiss franc (CHF LIBOR), Australian dollar (BBSW) and Canadian dollar (CDOR) — to transition over to identified alternative risk free rates.

**The occurrence of an Index Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such "benchmarks".**

Pursuant to the terms and conditions of the Notes, occurrence of certain events affecting the benchmarks (each an Index Event) such as loss of any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Reference Rate, the permanent cessation of the Reference Rate or the loss of representativeness of the Reference Rate will trigger the application of certain fallbacks arrangements including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (which could include, without limitation, any mid-swap rate) becomes unavailable, or if the Fiduciary, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise.

Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Replacement Reference Rate with or without the application of an Adjustment Spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark) (both as defined in General Condition 3.2.3.7 of the General Terms and Conditions of the Notes), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Calculation Agent and without the consent of the Noteholders.

Investors should note that, the Calculation Agent will have a certain discretion to determine the Replacement Reference, a Rate and as the case may be the Adjustment Spread in the circumstances described above. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to such Noteholder.

The reform and eventual replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. These risk-free rates have a different methodology and other important differences from the IBORs they will eventually replace. Any of these developments could have a material adverse effect on the value of and return on Notes linked to any such rates.

**The market continues to develop in relation to risk free rates as reference rates for Floating Rate Notes.**

The Terms and Conditions of the Notes allows Notes referencing inter alia SONIA, SOFR, the Euro short term rate ("€STR"), SARON, TONA to be issued. The market continues to develop in relation to risk free rates, as reference rate in the capital markets, and their adoption as alternative to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to Floating Rate Notes that reference a risk free rate issued under this Base Prospectus.

The nascent development of the use of these risk free rates as interest reference rate for bond markets, as well as continued development of risk free rates-based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Interest on Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date.

In addition, the Fiduciary or Calculation Agent has no control over the determination, calculation or publication of these risk-free rates. There can be no guarantee that they will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders.

The mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

These risk-free rates may fail to gain market acceptance and any market of the Notes indexed on these rates may be illiquid and unpredictable. Investors should not rely on indicative or historical data concerning these risk free rates. The investors are exposed to some discretion of the Calculation Agent to determine the interest rate that will replace the benchmarks that will cease to be published or used and to calculate the amount of interest needed to calculate the amounts due under the Notes on the basis of the risk-free rates.

### **3.1.17 Risks relating to legal, tax and regulatory changes**

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

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

### **3.1.18 Risks relating to Notes denominated in Renminbi (RMB)**

#### **RMB foreign exchange control risk**

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

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

#### **RMB currency risk**

All payments of RMB under the Notes to the Noteholders will be made solely by transfer to a RMB bank account maintained in Hong Kong or a financial centre outside the PRC in which a bank clears and settles Renminbi (**RMB Settlement Centre**) in accordance with the prevailing rules and

regulations and in accordance with the Terms and Conditions of the Notes. The Fiduciary cannot be required to make payment in relation to Notes denominated in RMB by any other means (including in any other currency or by transfer to a bank account in the PRC), unless a Renminbi Currency Event (as defined in General Condition 5.12) is specified as being applicable in the applicable Final Terms.

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

#### **RMB exchange rate risk**

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

#### **RMB interest rate risk**

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

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

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

### **3.2 Risks relating to the market of the Notes**

#### **3.2.1 Market value of the Notes**

At any time, the market value of the Notes depends essentially on changes in market parameters (price level of the underlying(s), interest rates, volatility and credit spreads) and may therefore result in a risk of total or partial loss on the amount initially invested.

#### **3.2.2 Risks on secondary market of the Notes**

If the Notes are subject to market making agreements, the aim is to ensure the liquidity of the Notes on the markets where they are traded, assuming normal market conditions and normally functioning



IT systems. Certain exceptional market circumstances may adversely affect the liquidity of the Notes. Noteholders may not be able to sell their Notes easily or may have to sell them at a price that significantly affects the amount they earn. This may result in a partial or total loss of the amount invested.

Certain Notes have materially relevant liquidity risk. Certain exceptional market circumstances may adversely affect the liquidity of the Notes. Noteholders may not be able to sell their Notes easily or may have to sell them at a price that significantly affects the amount they earn. This may result in a partial or total loss of the amount invested.

There may be no market on which Notes may be traded, which may have a material adverse effect on the price at which such Notes could be resold and may result in the total or partial loss of the amount invested. The Notes may be completely illiquid and may not be able to be resold.

### **3.2.3 Reinvestment risks**

The Notes may be redeemed or be subject to cancellation at a time when an investor generally would not be able to reinvest the proceeds at an expected yield as high as the return on the Notes being early redeemed or cancelled, as the case may be, and may only be able to do so at a significantly lower yield. Prospective investors should consider reinvestment risk in light of other investments available at that time.

## **4. RISK FACTORS RELATING TO STRUCTURED NOTES**

---

The redemption amounts at maturity or otherwise, and / or the interest amounts due under Structured Notes are calculated by reference to the prices of the underlying assets. depending on the indexing formula for these amounts, it being specified that the past performance of an underlying asset does not in any way prejudice its future performance. Potential investors are exposed to the risk of not receiving interest, and / or losing all or a substantial part of the amount invested. The issuers or owners of assets underlying the Notes do not participate in the offer of the Notes and have no obligation to take into account the interests of the Noteholders, when they take decisions likely to affect the value of these assets.

### **4.1 Risks relating to Structured Notes linked to an Index**

The policies of the sponsor of an index as regards additions, deletions and substitutions of the assets underlying the index and the manner in which the index sponsor takes account of certain changes affecting such underlying assets may affect the value of the index.

The policies of an index sponsor with respect to the calculation of an index could also affect the value of the index. An index sponsor may discontinue or suspend calculation or dissemination of information relating to its index. Any such actions could affect the value of the Notes.

An index sponsor may at any time during the life of the Notes discontinue or suspend calculation or dissemination of information relating to its index. As a consequence investors in Index Linked Notes are exposed to the risk of discontinuance of the operational capacity and expertise of the Index Sponsor to ensure the calculation and maintenance of the index according to the methodology in force throughout the life of the Notes.

### **4.2 Risks relating to Structured Notes linked to an SGI Index**

The composition of certain indices to which the Notes are linked, and the methodologies used in relation to these indices, can be determined and selected by Societe Generale or one of its related companies. In the choice of these methodologies, it can be expected that Societe Generale or the relevant related company of Societe Generale will take into account its own objectives and interests and / or those of the Group, and no guarantee can be given that the methodologies chosen will not be less favorable for the interests of investors than the methodologies used by other index sponsors in comparable circumstances.

If the hedging activities of Societe Generale or one of its related companies are disrupted in relation to a particular index, Societe Generale or the related company concerned may decide to end the calculations of this index, sooner than would another index sponsor in comparable circumstances. This could cause adjustments, de-indexation, substitution of the Index or, the early redemption of the Notes.

### **Conflicts of interest in connection with proprietary indices**

Societe Generale acts as sponsor of proprietary indices (**SGI Indices**). These indices are calculated by an external calculation agent in accordance with rules which describe the methodology for determining the composition and calculation of these proprietary indices (the **Rules**).

- (i) With regard to proprietary indices composed in a discretionary basis by Societe Generale or an affiliate of Societe Generale to which Notes are linked, Societe Generale may face a conflict of interest between its obligations as issuer of these Notes and as a composer of these indices, given that the determination of the composition of these indices may have an impact on the value of the Notes.
- (ii) With regard to proprietary indices composed by a third party to which the Notes are linked, Societe Generale may face a conflict of interest between its obligations as issuer of these Notes and as a sponsor of these indices, insofar as it can modify or supplement the Rules, in accordance with the Rules, which may have an impact on the value of the Notes.
- (iii) With regard to proprietary indices composed by the application of a mathematical formula in a non-discretionary manner by Societe Generale or any third party, Societe Generale may face a conflict of interest between its obligations as issuer of these Notes and as a sponsor of these indices, insofar as it may modify, in accordance with the Rules, certain parameters (such as the funding spread) or provide the assessment of certain components, which may have an impact on the value of the Notes.

## **4.3 Risks relating to Structured Notes linked to a Fund**

### **4.3.1 Risks relating to underlying Funds**

Some Funds may have little or no oversight and regulation, which can increase the likelihood of fraud and negligence on the part of Fund managers and / or investment advisers, their brokerage firm or the banks.

The Funds may include complex tax structures and deferrals in the distribution of important tax information.

The Funds on which Structured Notes may be indexed may not publish information on their transactions and portfolios.

The members of the Group may from time to time obtain information on specific Funds which may not be available to the general public in the ordinary course of their business, and not in relation to the offer of Notes (including as funds which are managed by managers part of Societe Generale group). As part of the ordinary course of their business, Group members may recommend, or decide not to recommend, certain specific Funds to their customers which may appear, currently or in the future, among the underlying funds used in the redemption formula of Structured Notes. All the positions that may be taken by the members of the Group in respect of the expected future performance of one or more funds (including in respect of funds which are managed by managers part of Societe Generale group) do not constitute an indication of the future performance of this/these funds.

### **4.3.2 Fund managers' investment strategies**

The fund managers (including a manager that is part of Societe Generale group) do not participate in the offer of the Notes in any way and have no obligation to take into account the interest of the Noteholders in taking measures which could have an impact on the value of the shares or units of the underlying funds and therefore on the value of the Notes.

The manager and / or investment advisor of the Underlying Fund who implements the investment strategy of the Fund may decide to invest in financial assets or instruments which themselves carry risk with a view to maximizing profits, including by borrowing amounts that may represent more than 100% of the Fund's asset value. The manager and / or investment adviser may be all the more encouraged when his remuneration is indexed to the performance of the Fund. These elements can have a significant negative impact on the share / share of the Underlying Fund and therefore on the value of the Notes.

#### **4.3.3 Fund managers and/or investment advisors of the underlying fund(s)**

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

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

#### **4.3.4 Fees, deductions and charges will reduce any amounts due by the Fiduciary under the Notes**

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

Accordingly, to the extent that any amount due by the Fiduciary under the Notes is linked to the net asset value of a fund, such amount payable to Noteholders will be less than it would have been absent these fees, deductions and charges.

#### **4.3.5 The illiquidity of the underlying Fund's investments or the occurrence of certain extraordinary events may cause the payment of the Final or Early Redemption Amount and/or any Intermediary Amount or any amount due by the relevant Fiduciary under the Notes to be reduced or delayed**

Intermediary amounts or final redemption amounts and other relevant amounts due to investors in Fund Linked Notes depend on the redemption proceeds of the units / shares of the Fund which will be paid by the underlying under a valid redemption order given by a hypothetical investor with effect as of the relevant valuation date. Substantial redemption orders on units/shares of an underlying Fund on a particular day (including by Societe Generale in liquidating the hedge relating to Structured Notes) could require such funds to liquidate positions more rapidly than would be otherwise desirable and have a negative impact on the market value of the Notes. Many funds have provisions whereby redemption requests are scaled back if the aggregate amount of such requests reaches a predetermined limit or where redemption orders can be delayed or suspended discretionarily.

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

If the proceeds from the redemption of the units or shares have not been paid by the underlying Fund on the initially Scheduled Maturity Date or on any early redemption date, the payment of the intermediate amounts or final redemption amounts or any amount due by the Fiduciary may be postponed after the maturity date up to a maximum period of two years or as specified in the Final Terms. If at the expiry of this period, the underlying Fund has not paid in full the redemption proceeds or the units or shares, the intermediate and final redemption amounts or any amount due by the Fiduciary shall be determined by the Calculation Agent on the basis of what has actually been paid by the underlying Fund. The amount received by the investors in the Notes may be as low as zero.

#### **4.3.6 Risks relating to master-feeder structure**

The underlying Fund(s) may invest as a “feeder” fund of a “master” fund, alongside present and future additional investors or feeder funds.

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

#### **4.4 Risks relating to Structured Notes linked to Credit**

Noteholders are exposed, from a date specified in the applicable Final Terms which may be earlier than the date of their decision to invest in the Notes or the Issue Date, to events related to the creditworthiness of the Reference Entities. Upon the occurrence of such events, the redemption amount paid or the value of the underlying assets received at maturity of the Notes (after deduction of the costs, break funding charges, loss of funding, tax and duties) determined by reference to the value of the debt of the Reference Entity may be less than the invested amount. In addition, interest-bearing Credit Linked Notes may cease to bear interest on or prior to the date of occurrence of such circumstances.

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

##### **4.4.1 Risk in respect of Credit Linked Notes on Tranche Notes**

Tranche Notes are Notes which are exposed to the credit risk of a list of Reference Entities, starting from an attachment point and ending on a detachment point (both expressed in percentages by reference to such list of Reference Entities).

The principal and interest payable to the Noteholder will start to be impacted when the sum of losses incurred on the list of Reference Entities will have reached the attachment point, and 100% of the principal and interest payable to the Noteholder will be fully lost when the sum of losses will have reached the detachment point. The sum of such losses is expressed in percentages by reference to the list of Reference Entities.

Compared to an investment in a basket of the same list of Reference Entities, investment in Tranche Notes creates a leverage effect on the credit risk exposure of the Reference Entities. When the trigger threshold for a credit event is reached, the principal and interest payable to the Noteholder will be impacted more strongly the closer the detachment point is and the faster the detachment point is reached. The leverage effect comes from the impact of each affected Reference Entity in Tranche Notes once the attachment point has been reached. The leverage effect depends on the width of the tranche (detachment point minus attachment point) and is much higher compared to the impact the same Reference Entity has in a basket of Reference Entities which are not Tranche Notes.

##### **4.4.2 Risk in respect of Credit Linked Notes on Basket Notes**

In respect of Basket Notes, the greater the number of Reference Entities subject to a Credit Event, the lower the Cash Redemption Amount will be. Conversely, the fewer the Reference Entities, the greater the impact of a Credit Event affecting one of them will be on the Final Redemption Amount.

#### **4.4.3 Risk in respect of Credit Linked Notes on bespoke Basket Notes**

In respect of bespoke Basket Notes, the greater the number of Reference Entities subject to a Credit Event, the lower the Cash Redemption Amount will be. Conversely, the fewer the Reference Entities, the greater the impact of a Credit Event affecting one of them will be on the Final Redemption Amount.

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

#### **4.4.4 Increased risk in respect of First-to-Default Notes**

**First-to-Default Notes are Notes where the credit risk to the Noteholder is materialised on the occurrence of the first credit event of any Reference Entity in a basket of Reference Entities. Given that the credit risk to the Noteholder can materialise on the occurrence of the first credit event of any Reference Entity in the basket, the Noteholder can lose a significant part or all of its investment in the Notes as soon as one single Reference Entity in the basket becomes subject to a credit event. In addition, the more Reference Entities there are in the basket of Reference Entities, the more likely it is that a credit event can occur, and the greater the degree of risk that the Noteholder may lose its entire principal invested in the Notes.** Valuation and settlement in case of Credit Event.

Under the terms of the Notes, where Societe Generale acts as Calculation Agent, it may, for the purposes of determining the Cash Redemption Amount under the Quotation Dealers Method or the Physical Delivery Amount following one or more Credit Event(s), select obligations with the lowest price of any obligations which meet the relevant criteria.

#### **4.4.5 Floating recovery**

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

#### **4.4.6 Fixed Recovery**

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

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

#### **4.4.7 Deferral of valuation and/or payments**

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

relevant Credit Event on a date which may be much later than the Scheduled Maturity Date of the Notes.

#### **4.5 Risks relating to Structured Notes linked to a Foreign Exchange Rate**

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

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

#### **4.6 Risks relating to Structured Notes linked to Preference Shares or Warrants**

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

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

The basis and rate of taxation in respect of Preference Share Linked Notes/Warrant Linked Notes and reliefs depend on each investor's individual circumstances and could change at any time. This could have a negative impact on the return of the Preference Share Linked Notes/Warrant Linked Notes. In the event that the Preference Share Linked Notes/Warrant Linked Notes pay a coupon other than on redemption (such term including early or final redemption), prospective investors should be aware that such coupon will likely be subject to income tax.

#### **4.7 Risks relating to Structured Notes linked to Inflation**

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

Inflation Indices may not correlate with other indices and may not correlate perfectly with the rate of inflation observed by purchasers of the Inflation Linked Notes in such jurisdiction. The value of the

Inflation Linked Notes which are linked to an Inflation Index may be based on a calculation made by reference to such Inflation Index for a month which is several months prior to the date of payment on the Inflation Linked Notes and therefore could be substantially different from the level of inflation at the time of the payment on the Inflation Linked Notes.

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

#### **4.8 Risks relating to Structured Notes linked to ETP and to ETF**

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

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

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

In case of an ETP Linked Notes, the ETP issuer and/or the sponsor of the ETP and in case of an ETF Linked Notes, the management company, fund administrator or sponsor of an ETF will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. In its day-to-day operations and its investment strategy, an ETP will rely on the ETP issuer, the sponsor of the ETP and the Calculation Agent and an ETF will rely on the fund advisor, the investment advisor, the management company and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such ETF to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose an ETP or an ETF to lose value. Failure of procedures or systems, as well as human error or external events associated with, in case of an ETP, an ETP's issuer, sponsor or Calculation Agent and in case of an ETF, an ETF's management and/or administration, may reduce the value of the ETP or the ETF and affect the market value of the Notes.

##### **4.8.3 Credit risk of the issuer of the ETP or the ETF**

The value of the ETP Linked Notes or the ETF Linked Notes is dependent on the value of the ETPs or the ETFs, which will depend in part on the creditworthiness of the issuer of the ETPs or of the ETFs, which may vary over the term of the relevant Notes.

##### **4.8.4 Exposure to the ETP Underlying**

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

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

##### **4.8.5 Risk that the ETP does not accurately track its underlyings' performance**

Where the Notes are linked to an ETP, Noteholders are exposed to the performance of such ETP and not necessarily the performance of the ETP Underlying. Accordingly, investors who purchase Notes that are linked to an ETP may receive a different return than if such investors had directly invested into the ETP units or the ETP Underlyings.

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

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

**4.8.7 Exchange traded funds not actively managed**

When the investment objective of an ETF is to track the performance of an index or other asset, such ETF may be affected by general movements in market segments related to the index or other asset it is tracking. Such an ETF invests in instruments included in, or that are representative of, the index or other asset it is tracking regardless of their investment merits.

**4.8.8 Exchange traded funds may engage in securities lending**

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

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

The performance of the Reference Rates is dependent on economic factors, including inflation rates in the relevant countries, economic forecasts, international political factors, monetary and fiscal policy, government debt, speculation and actions taken by governments and central banks. Such factors could have a negative impact on the performance of the Reference Rate and consequently on the value of the Notes. These factors can be expected to intensify in periods of financial turmoil.

**4.10 Risks relating to Future Linked Notes**

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

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

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



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

Prospective purchasers of Notes should be aware that in respect of Notes on futures contract that are rolled, the potential negative impact on the value of the note induced by the roll may lead to a performance of the Notes lower than the performance that would have been generated by Notes on the Future Underlier itself.

#### **4.11 Risks relating to Portfolio Linked Notes**

The market value of Portfolio Linked Notes will fluctuate up or down depending on the performance of the relevant components of the Portfolio such as equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, portfolios and trading strategies. Such performance may be affected by changes in the value of the different components in the Portfolio to which the relevant issue of Portfolio Linked Notes relates. This value may be affected by (i) the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any component comprising the Portfolio may be traded, (ii) risks highlighted in section 4 (*Risk factors relating to structured Notes*) relating to individual types of underlyings which are included in the relevant Portfolio and (iii) other factors set out elsewhere in "Risk Factors". The composition of the Portfolio may be designed to change over time as a result of performance or other factors.

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

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

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

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

#### **4.12 Risks relating to actively managed Portfolio Linked Notes**

##### **Exposure to the Dynamic Portfolio**

Holders of Notes linked to a Dynamic Portfolio are exposed to the risk of changes in the market value of such Notes resulting from both changes in the prices of the assets comprising the Dynamic Portfolio and recommendations for replacement or weighting of the assets comprising the Weighting Adviser's Portfolio.

##### **Risks relating to the Weighting Advisor**

Investors in actively managed Portfolio Linked Notes are exposed to the risk of the operational capacity and expertise of the Weighting Adviser to provide recommendations for replacement or weighting of the assets comprising the Portfolio throughout the life of the Notes.

Even though the Fiduciary and the Calculation Agent have designated the Weighting Advisor, the Weighting Advisor shall act in the exclusive interest of the Noteholders. Consequently, the Weighting Advisor is exclusively responsible to the Noteholders for any recommendations for replacement or weighting of the assets comprising the Portfolio or for any fraud, negligence or misrepresentation.

In addition, in the event of termination of the Weighting Advisory Agreement, investors are exposed to the risk of de-indexation to the Dynamic Portfolio and a monetary return, replacement of the Weighting Advisor or early redemption of the Notes. Noteholders should refer to the Weighting Advisory Agreement for more information.

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

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

## **5. RISKS RELATING TO THE FIDUCIARY ASSETS AND THE FIDUCIARY STRUCTURE**

### **5.1 Risks relating to the Fiduciary Assets**

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

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

The Fiduciary Assets are limited to the claims of the Fiduciary against the Fiduciary Asset Obligors (as defined in the General Terms and Conditions) in respect of that Series of Notes.

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

#### **Lack of diversification of the Collateral Assets**

In case of low diversification of the Collateral Assets in a Collateral Pool pursuant to the Collateral Rules and the Eligibility Criteria, any depreciation in the value of such assets in the period between the most recent Collateral Test Date and the realisation of the Collateral Assets will have a proportionally larger impact on any shortfall as the amount recovered in respect of the Collateral Assets on their sale will be dependent on the then current market value of a smaller range of Collateral Assets.

#### **"Haircut" applied to Collateral Assets**

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

#### **Illiquid Collateral Assets**

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

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

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

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

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

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

### 5.3 Frequency of Collateral Test Dates

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

### 5.4 Related Agreement Counterparty's transfer right

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

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

There are no restrictions on when Societe Generale is entitled to exercise the Transfer Right and Societe Generale may do so in circumstances which are adverse to the interests of Noteholders. The interests of any Replacement Related Agreement Counterparty may conflict with the interests of Noteholders. Furthermore, exercise of the Transfer Right by Societe Generale may have an adverse impact on the value of the Notes.

### 5.5 Potential conflicts of interest between Noteholders and the Related Agreement Counterparty

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

### 5.6 Risk of a delay in the liquidation of the Collateral Assets

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

The Collateral Custodian, the Disposal Agent and the Paying Agents are part of the same group and in the event of the insolvency of one entity it is possible that another entity may also be insolvent. Such circumstances may lead to a delay in the liquidation of the Collateral Assets.

## **6. RISK FACTORS SPECIFIC TO SECURED NOTES**

---

### **6.1 Secured Notes with Variable Collateralisation**

The Collateral Agent has the option to adjust the Collateralisation Percentage of Secured Notes with Variable Collateralisation during the terms of such Notes and the Collateralisation Percentage may be set as low as zero.

Investors in Secured Notes with Variable Collateralisation may be exposed partially or fully to the credit risk of the Guarantor. In particular, where the Collateralisation Percentage is at zero, investors may be fully exposed to credit risk on the Guarantor and their investment may not be collateralised by any Collateral Assets.

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

### **6.2 Risks relating to the Collateral Assets**

There is no guarantee that the Collateral Assets will be sufficient to ensure that the amounts available for distribution or the value of the Collateral Assets available to be delivered will be sufficient to pay all amounts due to Noteholders in respect of the relevant Series of Secured Notes and as a result, investors may lose a substantial portion of their investment due to the fact that the market value of the Collateral Assets and the Notes may vary at any time and investors may be exposed to the difference between the Required Collateral Assets Value and the Collateral Value. In addition, Collateralisation Percentage may be lower than 100%.

The value of the assets used as collateral value can be 3 per cent lower than the required collateral asset value. This tolerance threshold amplifies most of the risks associated with the Notes described herein and in particular the risk that following enforcement of Collateral Assets, the amounts available for distribution or the value of the Collateral Assets available will not be sufficient to pay all amounts due to Noteholders in respect of the relevant Series of Notes.

## **7. RISKS RELATING TO THE FIDUCIARY SECURITIES THAT ARE REPACK NOTES**

---

Holders of Repack Notes are exposed as from a date specified in the Final Terms (which may be earlier than the date of their decision to invest in the Notes or the Issue Date) to events (specified in the Final Terms) relating to the creditworthiness of the relevant Bond Issuer. In the event of the occurrence of one of these events, the redemption amount paid or the value of the Bond received at maturity of the Notes (after deduction of costs, breakage costs, loss of funding, taxes and duties) may be less than the amount invested. In addition, Repack Notes may cease to bear interest on or before the date of occurrence of such events. Investors' attention is drawn to the fact that no amount, or an amount reduced of, may be due under the Repack Notes Notes and settlement (whether American Settlement or European Settlement is specified in the applicable Final Terms) may occur several months or years after the relevant Bond Event and on a date which may be later than the Scheduled Maturity Date of the Notes.

### **7.1 Concentration Risk**

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

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

In addition to the general risk relating to the activity of the Calculation Agent, the Calculation Agent may decide whether to give notice or not that a Bond Event has occurred with respect to any Bond. A Noteholder may disagree with Publicly Available Information contained in the Bond Event Notice

delivered by or on behalf of the Fiduciary to the relevant Clearing System for the Noteholders' information, but will nevertheless be bound by that determination under the terms of the Notes.

### **7.3 Floating Recovery**

Where Floating Recovery is specified in the related Final Terms, the Calculation Agent will determine the Bond Final Value by obtaining quotations from Quotation Dealers in respect of the Bonds. In this regard, investors should note that: (i) the Bond Final Value as determined by the Calculation Agent may be lower than the Bonds' market value determined otherwise and will typically reduce the Cash Redemption Amount, and (ii) such Bond Final Value cannot exceed 100% (unless otherwise specified in the applicable Final Term) of the Bond Notional Amount irrespective of the Bonds market value determined otherwise.

### **7.4 Fixed Recovery**

Where Fixed Recovery is specified in the related Final Terms, the Bond Final Value of a Bond in respect of which a Bond Event Determination Date has occurred will be equal to the fixed percentage of the Specified Denomination specified in the related Final Terms.

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

### **7.5 Breakage Cost Amount**

If a Bond Event Determination Date occurs in respect of a Bond, Noteholders are exposed to the mark-to-market variation between the First Bond Event Occurrence Date and the Bond Final Value Determination Date equal to the costs (if positive) or gains (if negative) of the Fiduciary in terminating the Securities Lending Agreement and, if any, in terminating the Collateral Transfer Agreement with the Related Agreement Counterparty, including the costs or gains of Societe Generale of unwinding any hedging arrangement(s) in relation to the refinancing of the Bond and/or the Collateral Assets (if any), in all cases after accounting for any related fees or expenses. As a consequence, the Cash Redemption Amount to be received by the Noteholders will be reduced, potentially to zero.

### **7.6 Deferral of valuation and/or payments**

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

### **7.7 Ranking of the Bonds**

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

### **7.8 Market Trigger Event**

If the applicable Final Terms specify that Market Trigger Event is "Applicable", if the Calculation Agent determines that the secondary mid price of the Notes has fallen below a certain level for a certain period (each as specified in the applicable Final Terms) the Notes may be early redeemed at an amount equal to the Market Trigger Event Bond Market Value (which may be as low as zero) minus the Market Trigger Event Swap Price (which may be a positive or negative amount) and minus the Market Trigger Event Unwind Costs (which may be a positive or negative amount) resulting in a

redemption amount payable on the notes as low as zero, this amount being subject to a floor value equal to zero. As a consequence, the investor may lose all or part of the invested amount.

**ON-GOING NON-EXEMPT OFFERS**

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

The base prospectus dated 18 June 2021 is applicable for the purposes of the On-going Non-exempt Offers listed below, and the information relating to the Fiduciary and the Guarantor contained or incorporated by reference in such base prospectus will continue to be updated by this Base Prospectus.

The following warning is deemed to appear on the first page of each final terms of the Series of Notes listed below:

The base prospectus dated 18 June 2021 expires on 18 June 2022. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid. The succeeding base prospectus will be available on <http://prospectus.socgen.com>.

In accordance with article 8.11 of the Prospectus Regulation, the new final terms and conditions relating to the outstanding Non-exempt Offers listed below will be available on a special page of the Fiduciary's website: [https://prospectus.socgen.com/legaldoc\\_search](https://prospectus.socgen.com/legaldoc_search).

ISIN CODE	ISSUE DATE	NON-EXEMPT OFFER JURISDICTION	START DATE	END DATE
XS2306914289	01/04/2021	FRANCE	01/04/2021	30/06/2021
XS2306914107	01/04/2021	FRANCE	01/04/2021	30/06/2021
XS2342993289	15/06/2021	FRANCE	15/06/2021	30/09/2021

## BASE PROSPECTUS – USER GUIDE

### BASE PROSPECTUS USER GUIDE

#### INTRODUCTION

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

#### DOCUMENTATION

---

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



##### **The Base Prospectus**

This document:

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

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



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

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



##### **The Final Terms**

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

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

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



## HOW TO NAVIGATE IN THE BASE PROSPECTUS

### THE VARIOUS SECTIONS OF THE BASE PROSPECTUS:

#### Table of contents of the Base Prospectus

RISK FACTORS  
 BASE PROSPECTUS - USER GUIDE  
 IMPORTANT INFORMATION  
 GENERAL DESCRIPTION OF THE PROGRAMME  
 THE FIDUCIARY CONTRACT  
 IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES  
 DOCUMENTS INCORPORATED BY REFERENCE  
 FINAL TERMS OR DRAWDOWN PROSPECTUS  
 SUPPLEMENT TO THE BASE PROSPECTUS  
 FORM OF FINAL TERMS

GENERAL TERMS AND CONDITIONS OF THE NOTES

ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

ADDITIONAL TERMS AND CONDITIONS FOR STRUCTURED NOTES  
 ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED NOTES AND  
 DEPOSITARY RECEIPTS LINKED NOTES  
 ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES  
 ADDITIONAL TERMS AND CONDITIONS FOR SGI INDEX LINKED NOTES  
 ADDITIONAL TERMS AND CONDITIONS FOR REFERENCE RATE LINKED NOTES  
 ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE RATE LINKED  
 NOTES  
 ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED NOTES  
 ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED NOTES  
 ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES  
 ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED NOTES  
 ADDITIONAL TERMS AND CONDITIONS FOR ETP LINKED NOTES AND FOR ETF  
 LINKED NOTES  
 ADDITIONAL TERMS AND CONDITIONS FOR NON EQUITY SECURITY LINKED  
 NOTES  
 ADDITIONAL TERMS AND CONDITIONS FOR PREFERENCE SHARE LINKED  
 NOTES  
 ADDITIONAL TERMS AND CONDITIONS FOR WARRANT LINKED NOTES  
 ADDITIONAL TERMS AND CONDITIONS FOR FUTURE LINKED NOTES  
 ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED NOTES

FORM OF DEED OF GUARANTEE

DESCRIPTION OF SOCIETE GENERALE  
 DESCRIPTION OF SOCIETE GENERALE LUXEMBOURG S.A.

DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES

DESCRIPTION OF THE COLLATERAL CUSTODY AGREEMENT AND THE FIDUCIARY ACCOUNTS

BOOK ENTRY CLEARANCE SYSTEMS  
 SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS  
 GLOSSARY  
 GENERAL INFORMATION

 Sections common to all Notes

 Sections specific to certain Notes

1. Sections providing **general information** on the Base Prospectus

3. Section detailing the different **payoff formulae**

6. Sections relevant to Notes

7. Sections relevant to Notes with Preference Shares only

8. Sections relevant to Notes

9. Sections providing **additional general information**

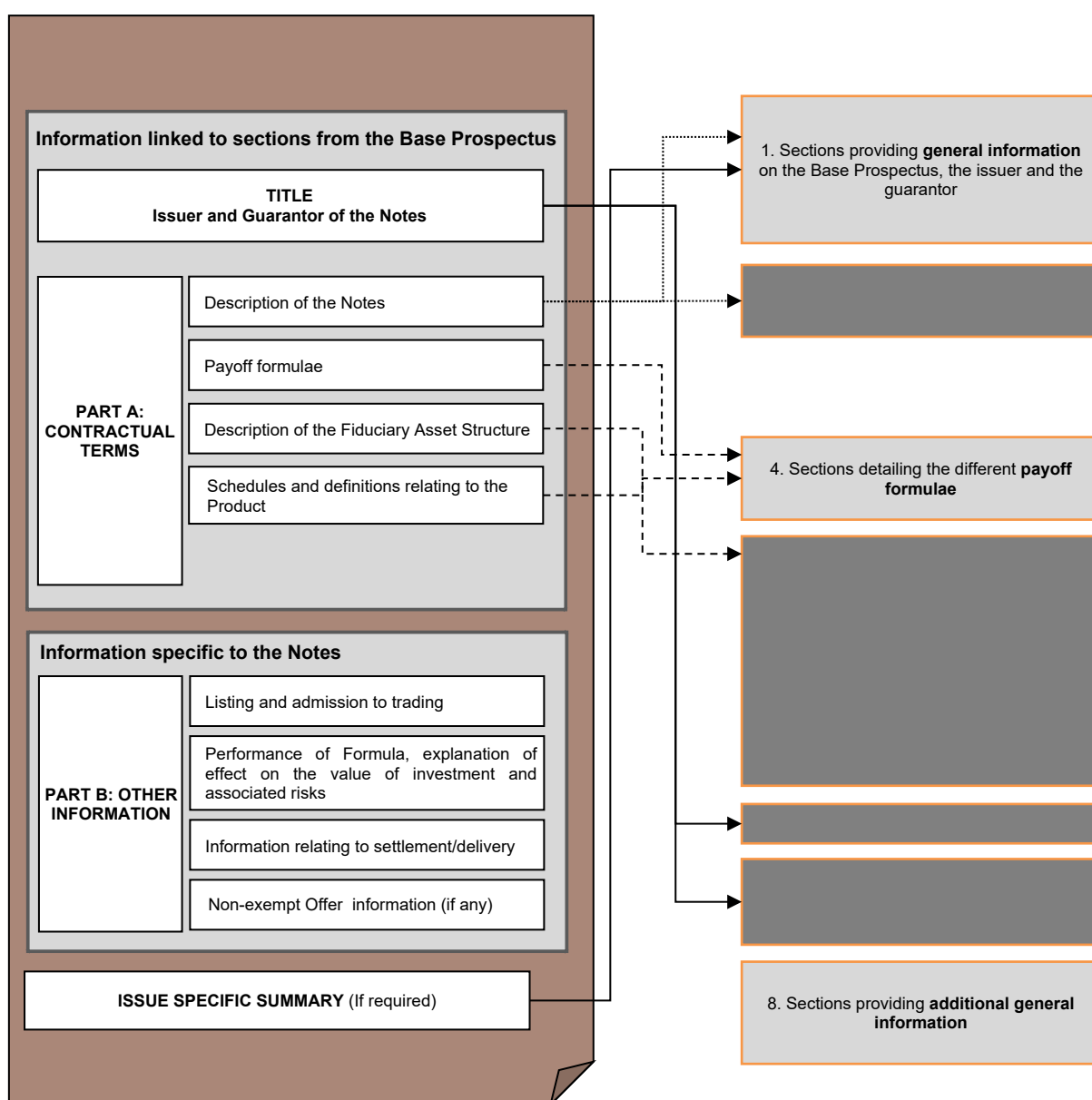
Notes issued under the Base Prospectus rely on **many generic sections** of the Base Prospectus detailed above, but depending on the characteristics of the Notes, **not all sections of the Base Prospectus will be relevant to a specific issuance of Notes.**

## HOW TO READ THE FINAL TERMS

The applicable Final Terms are divided in three parts:

- ✚ Part A, named “CONTRACTUAL TERMS”, which provides the specific contractual terms of the Product;
- ✚ Part B, named “OTHER INFORMATION”, which provides other information specific to the Notes; and
- ✚ Only in the case of Non-exempt Offers, a third part is annexed to the applicable Final Terms constituting the issue specific summary of the Notes.

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



## HOW TO READ THE ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

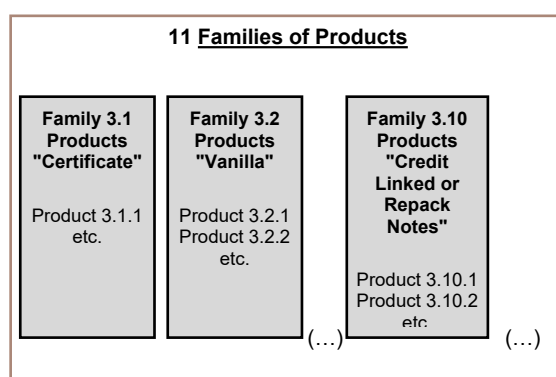
The section Additional Terms and Conditions relating to Formulae is the section of the Base Prospectus where all payoff formulae are detailed.

This section contains:

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

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

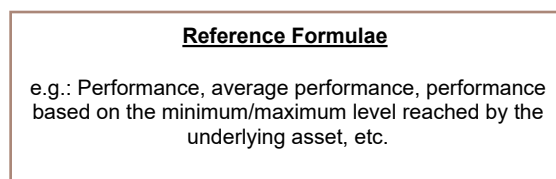
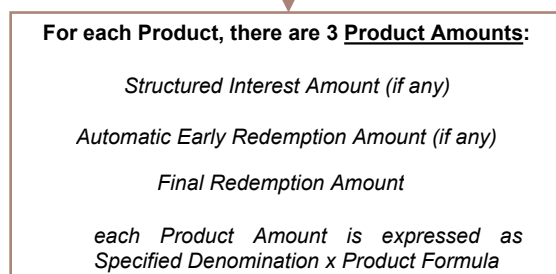
Each Product is identified with a **Reference of the Product** and a **Product Name** (such as "3.2.1 European Calls")



Each Product Amount describes an amount due under the Notes:

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

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



**Variable Data**  
needed to feed  
the Product  
Formulae or the  
Reference  
Formulae

e.g.: Participation,  
Capital Guarantee  
Level, Barrier  
Level, Coupon  
Level, etc...

**Add-ons**

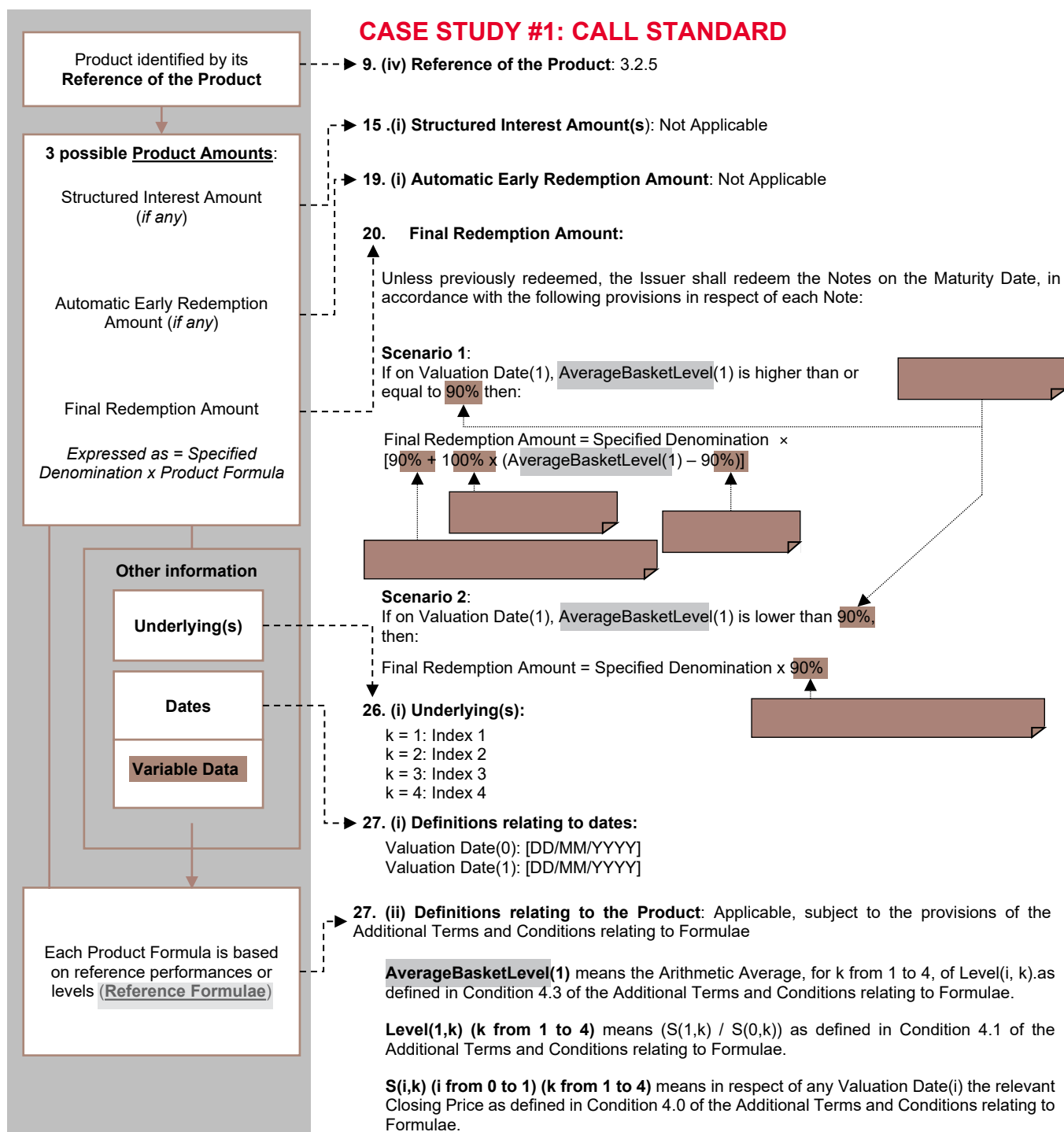
(if applicable)

e.g.: Memory  
coupon, etc...

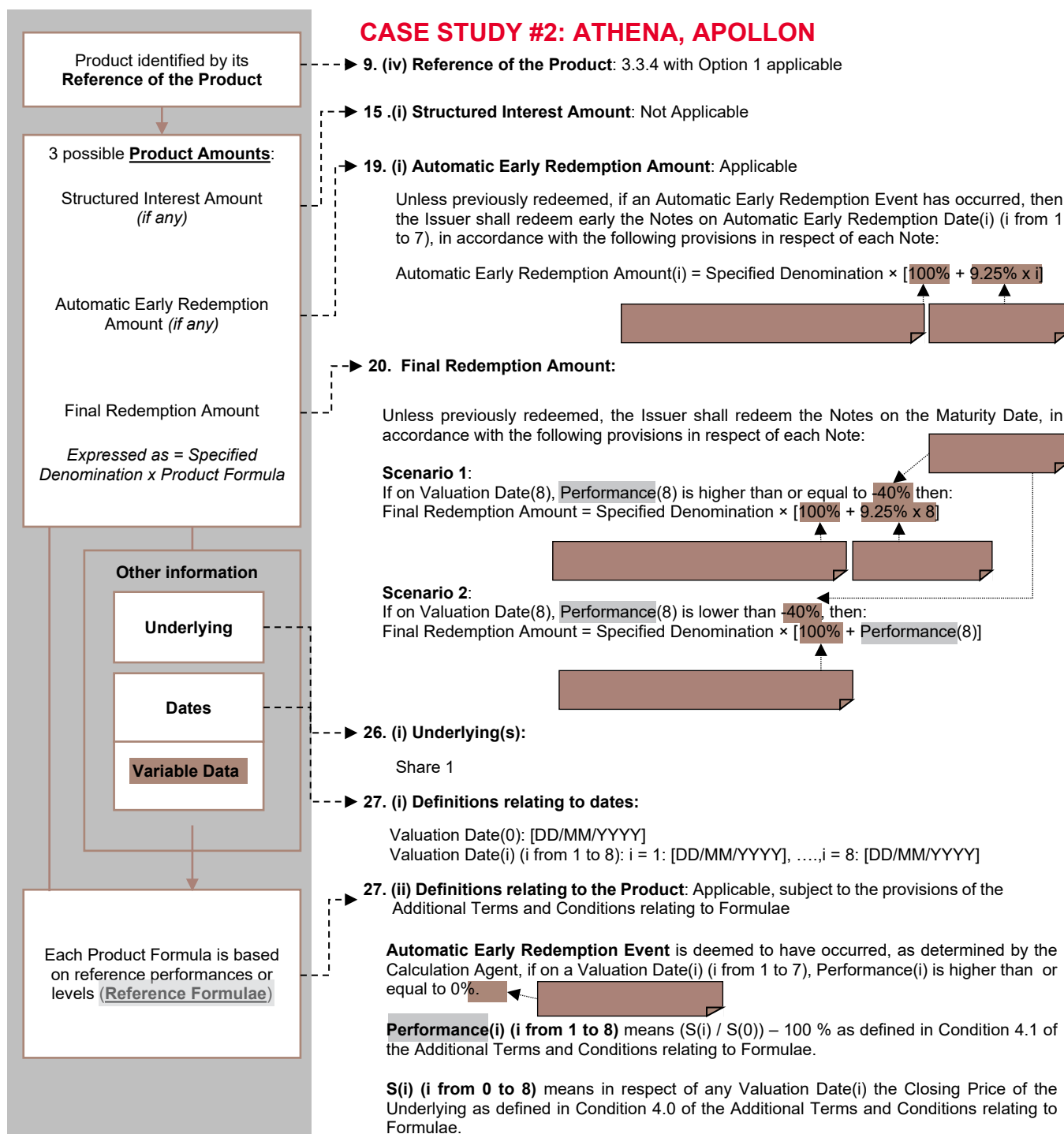
## EXAMPLES OF APPLICABLE FINAL TERMS: FOCUS ON PART A – PAYOFF FORMULA

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

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



## CASE STUDY #2: ATHENA, APOLLON



## IMPORTANT INFORMATION

This Base Prospectus is established pursuant to Article 8 of Regulation 2017/1129/EU dated as of 14 June 2017, as amended (the **Prospectus Regulation**) and for the purpose of giving information with regard to the Fiduciary, the Guarantor and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Fiduciary and the Guarantor.

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

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

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

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

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

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

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

---

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Fiduciary, the Guarantor, the Arranger or the Dealers represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Fiduciary, the Guarantor, the Arranger or the Dealers which is intended to permit a non-exempt offering of any Notes outside the European Economic Area (**EEA**) or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Note comes must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes (see "*Subscription, Sale and Transfer Restrictions*").

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

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

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

## **INDEPENDENT REVIEW AND ADVICE**

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

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine

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

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

### **ASSESSMENT OF INVESTMENT SUITABILITY**

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

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

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

### **NO LEGAL AND TAX ADVICE**

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

### **LEGALITY OF PURCHASE**

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



## **TAXATION**

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the Notes. The tax legislation of the investor's Member State and of the Fiduciary's country of incorporation may have an impact on the income received from the securities. Prospective investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only such adviser is in a position to duly consider the specific situation of the prospective investor.

### **TAXATION IN LUXEMBOURG - JURISDICTION OF THE FIDUCIARY**

The following information is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it construed to be, legal or tax advice. In particular, the below does not address any potential implication that the Luxembourg law dated 25 March 2020 implementing EU Council Directive 2018/822/EU of 25 May 2018 amending the Directive 2011/16/EU on administrative cooperation in the field of taxation as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements in order to disclose potentially aggressive tax planning arrangements (also commonly referred to as **DAC 6**) may have.

Prospective investors in the Notes should consult their professional advisers with respect to particular circumstances and the effects of state, local or foreign laws to which they may be subject. Holders of Notes who are in doubt as to their tax positions should consult their professional advisers. However, investors should note that under Luxembourg law the Fiduciary is not regarded as the beneficial owner of the Fiduciary Assets. Therefore it is possible that the Noteholders' tax treatment will depend on the type of income and gains arising from the Fiduciary Assets and the Noteholders' proportionate share of such income and gains. The Fiduciary has no obligation to inquire as to tax residence or status of the holder of any of the Notes or the tax treatment of such income and gains in the hands of such holders. In particular, the Fiduciary will not be obliged to make any application for double tax treaty relief or claim a refund of tax in relation to tax withheld at source in relation to such income and gains.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), an employment fund's contribution (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the employment fund's contribution invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the employment fund's contribution. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

#### **A. Taxation of the Holders of the Notes**

### **WITHHOLDING TAX**

---

#### **a. Non-resident Noteholders**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

b. Resident Noteholders

Under the Luxembourg law of 23 December 2005 introducing a final withholding tax on certain interest deriving from savings income, as amended (the **RELIBI**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20% (the **20% Withholding Tax**). Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the RELIBI would be subject to the 20% Withholding Tax.

Pursuant to the RELIBI, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 20% tax levy (the **20% Self-applied Tax**) on interest payments made by paying agents (for the purposes of RELIBI) located in a EU Member State or a State of the European Economic Area other than Luxembourg. If such an option is exercised by an individual holder for a fiscal year, that option is irrevocable for that individual holder for that fiscal year, and makes that individual responsible for applying and paying the 20% Self-applied Tax in respect of interest they receive on Notes. For these purposes, the 'paying agent' under the RELIBI is the economic operator which pays interest or allocates the payment of the interest to the immediate benefit of the beneficial owner – i.e. the last person in the payment chain before the Luxembourg resident individual.

---

**INCOME TAXATION**

---

c. Non-resident Noteholders

**Individual (acting in the course of their private wealth) Noteholders**

A non-resident individual Noteholder, not having a permanent establishment or permanent representative in Luxembourg to which such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realised by such non-resident Noteholder on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax, provided this sale or disposal took place more than six (6) months after the Notes were acquired.

**Corporate / individual (acting in the course of their business) Noteholders**

A non-resident corporate Noteholder or a non-resident individual Noteholder acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

d. Resident Noteholders

**Corporate Noteholders**

A corporate Noteholder must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

The same inclusion applies to an individual Noteholder, acting in the course of the management of a professional or business undertaking.

A Noteholder that is governed (i) by the Luxembourg law of 11 May 2007 on family estate companies, as amended; (ii) by the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended; (iii) by the Luxembourg law of 13 February 2007 on specialised investment funds, as amended;

(iv) or it is a professional pension institution in the form of variable capital companies (*société d'épargne-pension à capital variable* - SEPCAV) or an association (*association d'épargne-pension* - ASSEP) governed by Luxembourg the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; (v) or it is a Noteholder subject to the law of 23 July 2016 on reserved alternative investment funds, as amended, not investing in risk capital, will not be subject to any Luxembourg income tax in respect of interest received or accrued on the Notes, or on gains realised on the sale or disposal, in any form whatsoever, of Notes.

### **Individual Noteholders**

An individual Noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the RELIBI, or (ii) the individual Noteholder has opted for the application of a 20% tax in full discharge of income tax in accordance with the RELIBI, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than an EU Member State).

A gain realised by an individual Noteholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six (6) months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the RELIBI.

### **Net Wealth Tax**

A corporate Noteholder, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if the holder of Notes is governed by (i) the Luxembourg law of 11 May 2007 on family estate management companies, as amended; (ii) by the Luxembourg law of 17 December 2010 on undertakings for collective investment; (iii) by the Luxembourg the law of 13 February 2007 on specialised investment funds, as amended (iv) by the Luxembourg law of 22 March 2004 on securitisation, as amended; (v) by the Luxembourg law of 15 June 2004 relating to the investment company in risk capital, as amended; (vi) or it is a professional pension institution in the form of variable capital companies (*société d'épargne-pension à capital variable* - SEPCAV) or an association (*association d'épargne-pension* - ASSEP) governed by Luxembourg the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; or (vii) it is a Noteholder that is subject to the law of 23 July 2016 on reserved alternative investment funds, as amended.

However, (i) securitisation companies governed by the law of 22 March 2004, as amended; (ii) risk capital companies governed by the law of 15 June 2004 relating to the investment company in risk capital, as amended; (iii) professional pension institutions in the form of variable capital companies (*sociétés d'épargne-pension à capital variable* - SEPCAVs) or associations (*associations d'épargne-pension* - ASSEPs) governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; and (iv) reserved alternative investment funds under the form of corporations which invest in risk capital, subject to the law of 23 July 2016 on reserved alternative investment funds, as amended, should fall within the scope of the minimum net wealth tax, which may vary depending on the total amount and type of assets held. Such minimum net wealth tax may either amount to EUR 4,815 or range between EUR 535 and EUR 32,100.

An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on such Notes/Fiduciary Assets.

### ***Inheritance Tax***

Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his death, the Notes/Fiduciary Assets are included in his taxable estate for inheritance tax assessment purposes.

### ***Gift Tax***

Gift tax may be due on a gift or donation of Notes/Fiduciary Assets if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

### **B. Other taxes**

There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty (other than nominal court fees) payable in Luxembourg in respect of or in connection with the execution, modification, delivery and enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the Notes or the performance of the Fiduciary's obligations under the Notes (except in circumstances where the Fiduciary Assets comprise Luxembourg *situs* real estate, ships or airplanes). A registration duty will also be due in the case of voluntary registration of the Notes.

### **NO GROSS-UP RISK**

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

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

### **DECLARATION REGARDING INCOME ON COLLATERAL ASSETS**

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

If SG Luxembourg fails to pay a Collateral Asset distribution to the Related Agreement Counterparty in accordance with the terms of the SG Luxembourg Declaration, the Fiduciary will have insufficient funds to pay, and will default in, any obligation to pay an equivalent distribution to Related Agreement Counterparty

under the terms of the relevant Swap Agreement, and such event will constitute a Fiduciary Event and shall cause the Notes to become immediately due and payable (see “*Liquidation of the Collateral Assets*” and “*Physical Delivery of Collateral Assets*” below). Noteholders are therefore exposed to the risk that SG Luxembourg may fail to perform its obligations under the SG Luxembourg Declaration.

## UNITED STATES IMPORTANT NOTICE

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

Accordingly, the Notes may only be offered, sold, pledged or otherwise transferred in an “offshore transaction” (as defined under Regulation S) to or for the account or benefit of a person who (a) is not a U.S. Person, as defined in the General Terms and Conditions; and (b) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person) and (c) is not a “U.S. person” for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) (a **Risk Retention U.S. Person**) (such a person or account, as described herein a **Permitted Transferee**). The Notes are available only to Permitted Transferees.

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

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

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

This Base Prospectus has been prepared on the basis that, except to the extent subparagraph (ii) below may apply, any offer of Notes in any Member State of the EEA (each, a **Relevant State**) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Fiduciary or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State and (in either case) published, all in accordance with the Prospectus Regulation, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Articles 1(4) and/or 3(2) of the Prospectus Regulation in that Relevant State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable and the Fiduciary has consented in writing to its use for the purpose of such offer. Except to the extent subparagraph (ii) above may apply, neither the Fiduciary nor any Dealer has authorised, nor

does it authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Fiduciary or any Dealer to publish or supplement a prospectus for such offer.

---

## SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Fiduciary is a corporation organised under the laws of Luxembourg. All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the Fiduciary and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process in connection with a cause of action under the laws of a jurisdiction other than England and Wales outside Luxembourg upon the Fiduciary or such persons, or to enforce judgments against them obtained in courts outside Luxembourg predicated upon civil liabilities of the Fiduciary or such directors and officers under laws other than those of Luxembourg, including any judgment predicated upon United States federal securities laws.

---

## IMPORTANT – EEA RETAIL INVESTORS

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

---

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

---

## OTHER INFORMATION

### Resignation and removal of the Fiduciary

Pursuant to General Condition 11.1, the Fiduciary may resign provided a Qualified Financial Institution is appointed as successor in accordance with such General Condition 11.1. Accordingly, no assurance can be given that Societe Generale Luxembourg will remain as the Fiduciary throughout the life of any given Series of Notes.

### Priority of claims

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

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

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

### **Credit ratings**

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

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

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

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

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

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

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

### **Structured Notes Linked to SGI Indices**

The roles of the various teams involved within Societe Generale in the design, maintenance and replication of indices have been strictly defined. The replication of any index is carried out in the same way by a single team within Societe Generale, whether for hedging of a product held by external investors or for positions held by Societe Generale. acting as co-investors alongside external investors.

### **INTERPRETATION**

---

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

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

- (a) "U.S. dollars" or "U.S.\$" refer to the lawful currency of the United States, those to "Sterling" or "£" refer to the lawful currency of the United Kingdom, those to "Australian dollars" or "A\$" refer to the lawful currency of Australia, those to "Swiss Francs" refer to the lawful currency of Switzerland, those to "Japanese Yen" or "¥" refer to the lawful currency of Japan, those to "euro", "Euro" or "€" refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and those to "CNY", "Yuan" or "RMB" or "Renminbi" refer to the lawful currency of the People's Republic of China (the **PRC**), which for the purpose of this document, excludes Taiwan and the Special Administrative Regions of the PRC: Hong Kong and Macau;
- (b) any three letter alphabetic currency codes, including but not limited to the three letter alphabetic currency codes set out below, shall have the meaning given to them pursuant to ISO 4217 (the international standard currency code established by the International Organization for Standardization):

Alphabetic code	Country	Currency
AED	UNITED ARAB EMIRATES	United Arab Emirates Dirham
ARS	ARGENTINA	Argentine Peso
AUD	AUSTRALIA	Australian Dollar
BGN	BULGARIA	Bulgarian Lev
BHD	BAHRAIN	Bahraini Dinar
BWP	BOTSWANA	Botswana Pula
BRL	BRAZIL	Brazilian Real
CAD	CANADA	Canadian Dollar
CHF	SWITZERLAND	Swiss Franc
CLP	CHILE	Chilean Peso
CNY	CHINA	Onshore Chinese Yuan Renminbi
CNH	CHINA	Onshore or Offshore Chinese Yuan
CZK	CZECH REPUBLIC	Czech Koruna
DKK	DENMARK	Danish Kroner
EUR	EUROPEAN MEMBER STATES <sup>1</sup>	Euro
GBP	UNITED KINGDOM	Pound Sterling
GHS	GHANA	New Ghanaian cedi
HKD	HONG KONG	Hong Kong Dollar

<sup>1</sup>

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



Alphabetic code	Country	Currency
HUF	HUNGARY	Forint
ILS	ISRAEL	New Israeli Shekel
IDR	INDONESIA	Indonesian Rupiah
ISK	ICELAND	Icelandic Krona
JOD	JORDAN	Jordanian Dinar
JPY	JAPAN	Yen
KES	KENYA	Kenyan Shilling
KWD	KUWAIT	Kuwaiti Dinar
KZT	KAZAKHSTAN	Kazakhstan Tenge
LBP	LEBANON	Lebanese Pound
MAD	MOROCCO	Moroccan Dirham
MUR	MAURITIUS	Mauritian Rupee
MXN	MEXICO	Mexican Peso
MYR	MALAYSIA	Malaysian Ringgit
NAD	NAMIBIA	Namibian Dollar
NGN	NIGERIA	Nigerian Naira
NOK	NORWAY	Norwegian Krone
OMR	OMAN	Omani Rial
NZD	NEW ZEALAND	New Zealand Dollar
PEN	PERU	Peruvian Nuevo Sol
PHP	PHILIPPINES	Philippine Peso
PLN	POLAND	Zloty
QAR	QATAR	Qatari Riyal
RON	ROMANIA	Leu
RUB	RUSSIA	Russian Ruble
SAR	SAUDI ARABIA	Saudi Arabian Riyal
SEK	SWEDEN	Swedish Krona
SGD	SINGAPORE	Singapore Dollar
THB	THAILAND	Thai Baht
TND	TUNISIA	Tunisian Dinar
TRY	TURKEY	Turkish Lira
USD	UNITED STATES	U.S. Dollar
ZAR	SOUTH AFRICA	Rand

(c) the "General Terms and Conditions" or the "General Conditions" shall be to the General Terms and Conditions of the Notes;

(d) the "Final Terms" shall be to the final terms document prepared based on the "Form of Final Terms".

## **STABILISATION**

---

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

## **RESPONSIBILITY STATEMENT**

---

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

## REGULATORY INFORMATION

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

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

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

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

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

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

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

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

The BRRD has been implemented into Luxembourg law by, among others, the Luxembourg act dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the **BRR Act 2015**). Under the BRR Act 2015, the competent authority is Luxembourg financial sector supervisory authority (*Commission de surveillance du secteur financier*, the CSSF) and the resolution authority is the CSSF acting as resolution council (*conseil de résolution*).

The Notes are fiduciary obligations of the Fiduciary which are segregated from the obligations of Societe Generale Luxembourg. In principle, such fiduciary obligations should not be affected by the bail-in tool and statutory write-down and conversion powers applicable to Societe Generale Luxembourg. However, in case the general bail-in tool and the statutory write-down and conversion power were to become applicable to the Fiduciary, the Notes may be subject to write-down or conversion into equity (ordinary shares or other

instrument of ownership) on any application of the bail-in tool, which may result in such Notes' holders losing some or all of their investment (notably, the amount of the outstanding may be reduced, including to zero). Subject to certain conditions, the terms of the obligations owed under the Notes may also be varied by the Resolution Council (e.g. as to maturity, interest and interest payment dates). The exercise of any power under the BRR Act 2015 or any suggestion of such exercise could materially adversely affect the rights of the holders of the Notes, the price or value of their investment in any Notes and/or the ability of the Fiduciary to satisfy its obligations under any Note.

The BRRD has recently been amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms ("**BRRD II**") and further implemented within the BRR Act 2015 by the Luxembourg law of 20 May 2021. Article 34-1 of the BRR Act 2015, provides a new pre-resolution moratorium power for the CSSF, in its capacity as resolution authority in Luxembourg.

### ***The regulation and reform of "benchmarks"***

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

Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) was published in the Official Journal of the EU on 29 June 2016 and mostly applies, subject to certain transitional provisions, from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as Societe Generale) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The applicable Final Terms will specify whether the benchmark is provided by an administrator included in the register referred to in Article 36 of the Benchmarks Regulation.

Each benchmark specified in this Base Prospectus is listed in the table below, with the name of the relevant Administrator providing such benchmark.

As at the date of this Base Prospectus, the relevant Administrator appears/ does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation, as specified in the table below.

If "Does not appear and exempted" is specified in the table below, it means that the relevant Administrator does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation.

If "Does not appear and non-exempted" is specified in the table below, it means that, as far as the Fiduciary is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

<b>Benchmark</b>	<b>Administrator</b>	<b>Register</b>
LIBOR	ICE Benchmark Administration Limited	Does not appear and non-exempted
USD-LIBOR	ICE Benchmark Administration Limited	Does not appear and non-exempted
GBP-LIBOR	ICE Benchmark Administration Limited	Does not appear and non-exempted

<b>Benchmark</b>	<b>Administrator</b>	<b>Register</b>
EURIBOR	European Money Markets Institute (EMMI)	Appears
EUR-EURIBOR-Swap Rate 11:00	ICE Benchmark Administration Limited	Does not appear and non-exempted
USD-CMS	ICE Benchmark Administration Limited	Does not appear and non-exempted
USD-LIBOR- ICE Swap Rate 11:00	ICE Benchmark Administration Limited	Does not appear and non-exempted
SHIBOR	People's Bank of China	Does not appear and exempted
FTSE MIB index	FTSE International Limited	Does not appear and non-exempted
SGMDGRFE index - Global Rotation Funds EUR Index	Societe Generale	Appears
SGMDGPPB Index - SGI Global 85% Progressive Protection Bond Index	Societe Generale	Appears
IND1GMAS Index – Global Multi Asset Strategy EUR Index	Societe Generale	Appears
IND1BQSI Index - Banor Quality Equity Selection Index	Societe Generale	Appears
SGMDPP90 Index - SGI Progressive Protection 90 Index	Societe Generale	Appears
SGITEGD Index - SGI European Green Deal Index	Societe Generale	Appears
SGI World Travel and Leisure Index	Societe Generale	Appears
SGITGAMA Index - SGI Greener America Ahead Index	Societe Generale	Appears
ERIX Index - European Renewable Energy Total Return Index in EUR	Societe Generale	Appears
SGIXROBO Index - Rise Of The Robots Index (USD - Net Total Return)	Societe Generale	Appears
SGMDDP95 – SGI Dynamic Protection 95% Index (EUR – Total Return)	Societe Generale	Appears
SGMDPP85 – SGI ESG 85% Progressive Protection	Societe Generale	Appears

Benchmark	Administrator	Register
Bond Index (EUR – Total Return)		
AL	London Metal Exchange Limited (LME)	Does not appear and non-exempted
GI	European Energy Exchange (EEX)	Appears
GOA	ICE Benchmark Administration Limited (IBA)	Does not appear and non-exempted
MCU	London Metal Exchange Limited (LME)	Does not appear and non-exempted
NI	London Metal Exchange Limited (LME)	Does not appear and non-exempted
NI3	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PB	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PB3	London Metal Exchange Limited (LME)	Does not appear and non-exempted
GO	ICE Benchmark Administration Limited (IBA)	Does not appear and non-exempted
PDA	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PD	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PTA	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PT	London Metal Exchange Limited (LME)	Does not appear and non-exempted
SI	ICE Benchmark Administration Limited (IBA)	Does not appear and non-exempted
ZN	London Metal Exchange Limited (LME)	Does not appear and non-exempted
ZN3	London Metal Exchange Limited (LME)	Does not appear and non-exempted

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the **Amending Regulation**).

The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the Commission, such replacement being limited to contracts and financial instruments. In addition, the transitional provisions applicable to third-country benchmarks are extended until the end of 2023. The

Commission is empowered to further extend this period until the end of 2025, if necessary. The Amending Regulation applies as of 13 February 2021.

The sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the UK Financial Conduct Authority (FCA) confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the FCA Announcements). The FCA Announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. On 5 March 2021, the FCA has confirmed that all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month U.S. dollar settings; and
- immediately after 30 June 2023, in the case of the remaining U.S. dollar settings.

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

### ***Financial Transactions Tax (FTT)***

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

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

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

### ***Foreign Account Tax Compliance Act Withholding***

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

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

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

Section 871(m) of the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder (**Section 871(m)**) generally impose a 30% withholding tax on dividend equivalent amounts paid or deemed paid to non-U.S. holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the

applicable Treasury regulations (such an index, a **Qualified Index**). Additionally, IRS guidance excludes from the scope of Section 871(m) instruments issued prior to January 1, 2023 that are not "delta-one" instruments with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an **Underlying Security**). If the Fiduciary has determined withholding under Section 871(m) applies, it will generally apply withholding at a 30% rate without regard to any applicable treaty rate(s) or any investor's individual tax situation. There is also the risk that withholding pursuant to the Section 871(m) Regulations will be applied to Notes that were not initially subject to such withholding tax, particularly in cases where a Note is significantly modified after issuance to replicate the economic performance of one or more U.S. Underlying Securities. Investors should note that if the Fiduciary or any withholding agent determines that withholding is required, neither the Fiduciary nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Note.

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

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

Passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (**Dodd-Frank Act**) in 2010 in the United States and of the European Regulation 648/2012, known as the European Market Infrastructure Regulation (**EMIR**) which entered into force on 16 August 2012 and took direct effect in the Member States of the European Union, has led to significant structural reforms affecting the financial services industry. The Dodd-Frank Act also contains prohibitions, commonly called, together with the implementing regulations, the **Volcker Rule**, which regulate the ability of banking entities to engage as principal in proprietary trading activities and sponsoring or investing in hedge, private equity or similar funds. Even though some modifications to the Volcker Rule implementing regulations took effect throughout 2020, the Volcker Rule continues to operate as a constraint on these activities.

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

In particular, under Title VII of the Dodd-Frank Act and under EMIR, swaps entered into by any Fiduciary may be required to be cleared through a central counterparty, executed on a trading venue, and subject to additional margin and capital, reporting and recordkeeping requirements that could result in additional regulatory burdens, costs and expenses (including extraordinary, non-recurring expenses of such Fiduciary). Such requirements may disrupt such Fiduciary's ability to hedge their exposure to various transactions, and may materially and adversely impact a transaction's value or the value of the Notes. Certain aspects of the Dodd-Frank Act and of EMIR remains to be clarified and the scope of their possible implications for investors in the Notes cannot currently be predicted. In particular, the Securities and Exchange Commission (SEC) regulations governing security-based swaps will not be effective until November 1, 2021. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by the Dodd-Frank Act and EMIR, in making any investment decision in respect of the Notes.

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

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



### ***Investment Company Act***

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

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

### ***Fundamental Review of the Trading Book regulation***

For (A) an Index or SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments that is a Fund Unit or an Underlying Index composed of Funds, ETF Share or an Underlying Index composed of ETF, (B) a Fund or (C) ETP or ETF, if from 1 January 2023, the related Fund, Fund Provider of the underlying Fund, ETF or ETF Service Provider of the underlying ETF, ETP or ETP Issuer of the underlying ETP, as the case may be, does not make publicly available information or does not provide information (either spontaneously or as required pursuant to laws and regulations or contractual arrangements) enabling Societe Generale or its affiliates to calculate its market risks as holder of Fund Units, ETF or ETP, as the case may be, to hedge the obligations of the Fiduciary under the Notes, as if it were holding directly the assets of the underlying Fund, ETF or ETP, as the case may be (the **FRTB Information**), Societe Generale or its affiliates may be subject to significantly higher capital requirements under the Fundamental Review of the Trading Book as implemented into French law.

### ***The Beneficiaries Register***

Pursuant to article 31 of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC of the Commission, as amended (the **AMLD**) which has been implemented into Luxembourg by the Luxembourg law of 10 July 2020 establishing a register of fiduciaries and trusts (the **Fiduciaries Register Law**), the Fiduciary is required to maintain and file certain information in a register containing certain information on, amongst others, the beneficiaries or class of beneficiaries (the **Beneficiaries**) of the fiduciary estate (the **Beneficiaries Register**).

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

## THE FIDUCIARY CONTRACT

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

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

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

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

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

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

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

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

Consistent with the Law, Noteholders have no direct right of action against any Fiduciary Assets Obligor to enforce their rights under the Notes or the Coupons or to compel any Fiduciary Assets Obligor to comply with its obligations under a Related Agreement or in relation to a Fiduciary Asset, even in the case of the Fiduciary's failure to act or the insolvency of the Fiduciary. However, if, under the Fiduciary Assets and/or Related Agreements, the Fiduciary is entitled and, furthermore, has, pursuant to the Fiduciary Contract in respect of each Note, become obliged to take legal action against a Fiduciary Assets Obligor and has failed to take such action within a reasonable time, then (if and to the extent such failure is continuing), each Noteholder is individually entitled to institute indirect legal action (*action oblique*) in accordance with the relevant provisions of the Luxembourg civil code against the Fiduciary Assets Obligor *in lieu* of the Fiduciary and on its behalf.

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

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

Articles 470-1 to 470-19 of the amended Luxembourg act of 10 August 1915 on commercial companies, as amended are not applicable in respect of the Notes.

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

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

## IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

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

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

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

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

- (a) any financial intermediary specified in the applicable Final Terms as having been granted specific consent to use the Base Prospectus; or
- (b) any financial intermediary named on the website of the Fiduciary (<http://prospectus.socgen.com>) as an Authorised Offeror in respect of the Non-exempt Offer (if that financial intermediary has been appointed after the date of the applicable Final Terms); and
- (c) if the clause “*Type of Consent*” is stated as being “*General Consent*” in the applicable Final Terms, any financial intermediary authorised to make such offers under MiFID II who has published the Acceptance Statement (as defined below) on its website.

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

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

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

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

### 1. CONSENT GIVEN IN ACCORDANCE WITH ARTICLE 5(1) OF THE PROSPECTUS REGULATION

In the context of any offer of Notes that is not within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a Non-exempt Offer), each of the Fiduciary and the Guarantor accepts responsibility, in each Relevant State (as defined below) for which it has given its consent (each a **Non-exempt Offer Jurisdiction**) as specified below, for the content of the Base Prospectus under Article 11 of the Prospectus Regulation in relation to any person (an **Investor**) to whom any offer of Notes is made by any financial intermediary to whom it has given its consent to use the Base Prospectus (an **Authorised Offeror**), where the offer is made during the period for which that consent is given in a Non-exempt Offer Jurisdiction for which that consent was given and is in compliance with all other conditions attached to the giving of the consent. The consent and conditions attached to it are set out under “*Type of Consent*” and “*Conditions to Consent*” below.

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

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

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

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

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

## 2. TYPE OF CONSENT

---

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

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

### 2.1 Individual Consent

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

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

### 2.2 General Consent

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

- (i) holds all necessary licences, consents, approvals and permissions required by any laws, rules, regulations and guidance (including from any regulatory body), applicable to the Non-exempt Offer of the Notes to be authorised to do such offer under the applicable laws of the Non-exempt Offer Jurisdiction, in particular the applicable law implementing MiFID II; and

- (ii) publishes on its website a statement that it makes such Non-exempt Offer of Notes based on the General Consent given by the Fiduciary for the use of the Base Prospectus (the **Acceptance Statement**):

*“We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the **Notes**) described in the Final Terms dated [insert date] (the **Final Terms**) published by [Societe Generale Luxembourg S.A.] (the **Fiduciary**) [and Societe Generale (the **Guarantor**)]. We hereby accept the offer by the Fiduciary [and the Guarantor] of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and confirm that we are using the Base Prospectus accordingly.”*

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

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

Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or

- (iii) which the Fiduciary or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Fiduciary or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;
- (f) it does not, directly or indirectly, cause the Fiduciary or the relevant Dealers to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (g) it meets any other condition specified under the clause “*Other conditions to consent*” in the applicable Final Terms;
- (h) it commits itself to indemnify the Fiduciary, the relevant Dealer, Societe Generale and each of its affiliates for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above;
- (i) it has knowledge of, and is committed to complying with the laws and regulations relating to anti-bribery, corruption and Influence Peddling, including any changes thereto, applicable to its activities;
- (j) neither it nor, to the best of its knowledge, any of the persons whom it controls (including its directors, officers or employees, each a “**Controlled Person**”), nor any sub-distributor or intermediary it has mandated for the purposes of its activities, has committed or will commit any Corrupt Act or Influence Peddling directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body).

Where:

“**Corrupt Act**” shall mean the deliberate act (i) of giving, offering or promising directly or indirectly through others such as third party intermediaries, or (ii) soliciting or accepting, directly or indirectly through others such as third party intermediaries, any offer, donation, gift, invitation, reward or anything of value to any person (including any Public Official), for themselves or for a third party, that would or could be perceived either as an inducement to commit an act of corruption or as a deliberate act of corruption, in each case with a view to inducing any person (including a Public Official) to perform their functions improperly or dishonestly and/or getting any undue benefit.

“**Influence Peddling**” shall mean the deliberate act of (i) giving, offering or promising to any person (including any Public Official), or (ii) yielding to any person (including any Public Official) who solicits, at any time, directly or indirectly, any offer, donation, gift, invitation, reward, or anything of value, for themselves or for others, in each case to abuse or for having abused their real or supposed influence with a view to obtaining from a Public Official any favourable decision or undue benefit.

“**Public Official**” shall mean elected officials, dignitaries, candidates for public office, members of royal families, magistrates, officials or employees, regardless of their grade, or any person belonging to or acting on behalf of (i) a government (foreign, national or local) including any department, agency, regulator or one of their bodies or instrumentalities, (ii) a government department or public authority (including but not limited to customs or tax authorities, embassies and all bodies issuing permits, (iii) a local or regional public service, (iv) a State-owned or controlled enterprise (public hospitals, universities, sovereign investment funds or any other state-sponsored entity), (v) a political party, or (vi) an international court or public organisation (e.g. the UN);

- (k) it has put in place appropriate rules and procedures, in a form and manner mandated by law and/or appropriate for a business of its size and resources, aiming at (i) preventing any Corrupt Act and Influence Peddling from being committed by itself, its Controlled Persons and – if any – its sub-distributor or other intermediaries it has mandated for the purpose of its activities and (ii) ensuring that any evidence or suspicion of a Corrupt Act or Influence Peddling is investigated and handled with the appropriate diligence. Any Corrupt Act or Influence Peddling related to its Activities shall be promptly reported to Societe Generale or the Fiduciary to the extent permitted by applicable law and acted upon accordingly;
- (l) neither it nor any of its agents, sub-distributors or Controlled Persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged Corrupt Act or Influence Peddling;
- (m) It has kept adequate reasonably detailed books, adequate records and accounts in respect of its activities, in a form and manner appropriate for a business of its size and resources;
- (n) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, Sanctioned Persons. It shall implement and maintain appropriate safeguards designed to prevent any action that would be contrary to this section.

Where:

**“Sanctioned Person”** means any individual or entity that is a designated target of Sanctions or is otherwise subject of Sanctions, including without limitation, as a result of being (a) owned or controlled directly or indirectly by any person/entity or persons/entities which is or are a designated target of Sanctions, or (b) organized under the laws of, or a resident of, any country or territory that is subject to comprehensive or country-wide Sanctions;

**“Sanctions”** means any economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following (or by any agency of any of the following):

- (a) the United Nations;
  - (b) the United States of America;
  - (c) the United Kingdom; or
  - (d) the European Union or any present or future member state thereof;
- (o) it undertakes to promptly inform Societe Generale or the Fiduciary of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe Generale or the Fiduciary; and
  - (p) it acknowledges that its commitment to respect the obligations above is governed by Luxembourg law and agrees that any related dispute is brought before the courts of Luxembourg.

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

### **3. CONDITIONS TO CONSENT**

---

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

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



- (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in France, Ireland, Luxembourg and The Netherlands, as specified in the applicable Final Terms.

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

#### **4. ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS**

---

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

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

## DOCUMENTS INCORPORATED BY REFERENCE

### 1. LIST OF THE DOCUMENTS INCORPORATED BY REFERENCE

---

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

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

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

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

The content of websites or URLs referred to in this Base Prospectus do not form part of this Base Prospectus.

#### 1.1 Documents incorporated by reference relating to Societe Generale

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

##### 1.1.1 2020 Universal Registration Document

The expression "**2020 Universal Registration Document**" means the English version of the *Document d'enregistrement universel 2020* of Societe Generale, the French version of which was filed with the AMF on 12 March 2020 under no. D.20-0122, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the universal registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Societe Generale, page 568 and (iii) the cross reference tables, pages 569 to 572.

The cross reference table in relation to the 2020 Universal Registration Document appears in the paragraph 2.1.1 below.

The 2020 Universal Registration Document is available on the Societe Generale website ([https://www.societegenerale.com/sites/default/files/documents/Document-d-enregistrement-universel/2020/sg\\_urd\\_eng\\_2020.pdf](https://www.societegenerale.com/sites/default/files/documents/Document-d-enregistrement-universel/2020/sg_urd_eng_2020.pdf)).

##### 1.1.2 2021 Universal Registration Document

The expression "**2021 Universal Registration Document**" means the English version of the *Document d'enregistrement universel 2021* of Societe Generale, the French version of which was filed with the AMF on 17 March 2021 under no. D. 21-0138, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the universal registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Societe Generale, page 628 and (iii) the cross reference tables, pages 629 to 632.

The cross reference table in relation to the 2021 Universal Registration Document appears in the paragraph 2.1.2 below.

The 2021 Universal Registration Document is available on the Societe Generale website (<https://www.societegenerale.com/sites/default/files/documents/2021-03/2021%20Universal%20Registration%20Document.pdf>).

### 1.1.3 First Amendment to the 2021 Universal Registration Document

The expression "**First Amendment to the 2021 Universal Registration Document**" means the English version of the Premier amendement du *Document d'enregistrement universel 2021* of Societe Generale, the French version of which was filed with the AMF on 7 May 2021 under no. D.21-0138-A01, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the first amendment to the universal registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Societe Generale, page 38 and (iii) the cross reference tables, pages 40 to 42.

The cross-reference table in relation to the First Amendment to the 2021 Universal Registration Document appears in the paragraph 2.1.3 below.

The First Amendment to the 2021 Universal Registration Document is available on the Societe Generale website (<https://www.societegenerale.com/sites/default/files/documents/2021-05/First-update-of-the-URD-2021-D.21-0138-A01.pdf>).

## 1.2 Documents incorporated by reference relating to Societe Generale Luxembourg S.A.

### 1.2.1 Consolidated Financial Statements as at 31 December 2019

The expression **2019 Consolidated Financial Statements** means the English version of the consolidated financial statements, consolidated management report and report of the *Réviseur d'Entreprises Agréé* of Societe Generale Luxembourg S.A. which contains, among others, the annual financial statements audited for the financial year ended 31 December 2019.

The cross reference table in relation to **2019 Consolidated Financial Statements** the appears in the paragraph 2.2.1. below.

The 2019 Consolidated Financial Statements are available on the Fiduciary's website ([https://www.societegenerale.lu/fileadmin/user\\_upload/SGLUX/DOCUMENTS/REPORTS/SGLUXEMBOURG\\_CONSOLIDATED\\_FINANCIAL\\_STATEMENTS.pdf](https://www.societegenerale.lu/fileadmin/user_upload/SGLUX/DOCUMENTS/REPORTS/SGLUXEMBOURG_CONSOLIDATED_FINANCIAL_STATEMENTS.pdf))

### 1.2.2 Consolidated Financial Statements as at 31 December 2020

The expression **2020 Consolidated Financial Statements** means the English version of the consolidated financial statements, consolidated management report and report of the *Réviseur d'Entreprises Agréé* of Societe Generale Luxembourg S.A. which contains, among others, the annual financial statements audited for the financial year ended 31 December 2020.

The cross reference table in relation to **2020 Consolidated Financial Statements** the appears in the paragraph 2.2.2. below.

The 2020 Consolidated Financial Statements are available on the Fiduciary's website ([https://www.societegenerale.lu/fileadmin/user\\_upload/SGLUX/DOCUMENTS/REPORTS/SOCIETE\\_GENERALE\\_CONSOLIDATED\\_FINANCIAL\\_STATEMENTS\\_2020.pdf](https://www.societegenerale.lu/fileadmin/user_upload/SGLUX/DOCUMENTS/REPORTS/SOCIETE_GENERALE_CONSOLIDATED_FINANCIAL_STATEMENTS_2020.pdf))

### 1.3 Documents incorporated by reference in respect of Previous Base Prospectus

The expression “**Previous Base Prospectus**” means collectively the July 2019 Base Prospectus and the June 2020 Base Prospectus.

To the extent that the Previous Base Prospectus incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein.

The cross reference table in relation to the Previous Base Prospectus appears in paragraph 2.3 below.

When the Form of Final Terms that appears in the Previous Base Prospectus is incorporated by reference in this Base Prospectus, the introduction paragraph of such previous Form of Final Terms is no longer valid and the introduction paragraph of the Form of Final Terms set out in this Base Prospectus must be used.

#### 1.3.1 The expression “July 2019 Base Prospectus” means collectively:

- the fiduciary note issuance programme prospectus dated 4 July 2019;
- the supplement dated 23 September 2019;
- the supplement dated 22 October 2019;
- the supplement dated 27 November 2019;
- the supplement date 22 January 2020;
- the supplement date 24 February 2020

For the avoidance of doubt, the supplement dated 16 June 2020 is not incorporated by reference into this Base Prospectus.

The fiduciary note issuance programme prospectus dated 4 July 2019 is available on prospectus.socgen website  
([https://prospectus.socgen.com/program\\_search/SGBT\\_Fiduciary%20Note%20Issuance%20Programme%2004.07.2019](https://prospectus.socgen.com/program_search/SGBT_Fiduciary%20Note%20Issuance%20Programme%2004.07.2019)).

The supplement dated 23 September 2019 is available on prospectus.socgen website  
([https://prospectus.socgen.com/program\\_search/Supplement%201\\_SGBT%20Fiduciary%20Notes%20Issuance%20Programme\\_%2023.09.2019](https://prospectus.socgen.com/program_search/Supplement%201_SGBT%20Fiduciary%20Notes%20Issuance%20Programme_%2023.09.2019)).

The supplement dated 22 October 2019 is available on prospectus.socgen website  
([https://prospectus.socgen.com/program\\_search/Supplement%202\\_SGBT%20Fiduciary%20Notes%20Issuance%20Programme\\_%2022.10.2019](https://prospectus.socgen.com/program_search/Supplement%202_SGBT%20Fiduciary%20Notes%20Issuance%20Programme_%2022.10.2019)).

The supplement dated 27 November 2019 is available on prospectus.socgen website  
([https://prospectus.socgen.com/program\\_search/Supplement%203\\_SGBT%20Fiduciary%20Notes%20Issuance%20Programme\\_27.11.2019](https://prospectus.socgen.com/program_search/Supplement%203_SGBT%20Fiduciary%20Notes%20Issuance%20Programme_27.11.2019)).

The supplement dated 22 January 2020 is available on prospectus.socgen website  
([https://prospectus.socgen.com/program\\_search/SUPPLEMENT%204\\_SGBT%20Fiduciary%20Notes%20Issuance%20Programme\\_22.01.2020](https://prospectus.socgen.com/program_search/SUPPLEMENT%204_SGBT%20Fiduciary%20Notes%20Issuance%20Programme_22.01.2020)).

The supplement dated 24 February 2020 is available on prospectus.socgen website  
([https://prospectus.socgen.com/program\\_search/Supplement%205\\_SG%20Lux%20Fiduciary%20Notes%20Issuance%20Programme\\_24.02.2020](https://prospectus.socgen.com/program_search/Supplement%205_SG%20Lux%20Fiduciary%20Notes%20Issuance%20Programme_24.02.2020)).

#### 1.3.2 The expression “June 2020 Base Prospectus” means collectively:

- the fiduciary note issuance programme prospectus date 24 June 2020;
- the supplement dated 18 September 2020

The fiduciary note issuance programme prospectus dated 24 June 2020 is available on prospectus.socgen website

([https://prospectus.socgen.com/program\\_search/SG%20LUXEMBOURG\\_FIDUCIARY%20NOTES%20ISSUANCE%20PROGRAMME\\_24.06.2020](https://prospectus.socgen.com/program_search/SG%20LUXEMBOURG_FIDUCIARY%20NOTES%20ISSUANCE%20PROGRAMME_24.06.2020)).

The supplement dated 18 September 2020 is available on prospectus.socgen website ([https://prospectus.socgen.com/program\\_search/Supplement%201\\_SG%20Lux%20Fiduciary%20Notes%20Issuance%20Programme\\_18.09.2020](https://prospectus.socgen.com/program_search/Supplement%201_SG%20Lux%20Fiduciary%20Notes%20Issuance%20Programme_18.09.2020)).

For the avoidance of doubt, the supplement dated 8 April 2021 is not incorporated by reference into this Base Prospectus.

## 2. CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE

The non-incorporated parts and the non-incorporated documents are not incorporated by reference as they are not relevant for an investor or are covered elsewhere in the Base Prospectus.

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

### 2.1 Cross reference tables relating to Societe Generale

#### 2.1.1 2020 Universal Registration Document

Commission Delegated Regulation (EU) No 2019/980	2020 Universal Registration Document
<b>RISK FACTORS</b>	148-156
<b>INFORMATION ABOUT THE ISSUER</b>	
History and development of the company	7-8
Legal and commercial name of the Issuer	550
Place of registration, registration number and legal entity identifier (LEI) of the Issuer	550
Date of incorporation and the length of life of the Issuer	550
Domicile and legal form of the Issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website	550
<b>BUSINESS OVERVIEW</b>	
Principal activities	8-10 ; 49-55
Principal markets	8-15 ; 18-28 ; 30-31 ; 423-426
<b>ORGANISATIONAL STRUCTURE</b>	
Summary description of the Group and the Issuer's position within it	8-10 ; 30-31
<b>TREND INFORMATION</b>	16-17
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT</b>	
Board of Directors and senior management	70-101 ; 142

Administrative bodies and senior management's conflicts of interest	142
<b>MAJOR SHAREHOLDERS</b>	
Control of the Issuer	545-546 ; 549
<b>FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER</b>	
Historical financial information	135 ; 147 ; 157-163 ; 172-173 ; 181 ; 183-186 ; 199-211 ; 214 - 219 ; 231-236 ; 310-473 ; 474-540
Financial statements	310-535
Consolidated Balance sheet	310-311
Consolidated income statement	312
accounting policies and explanatory notes on the consolidated financial statements	316-468
Cash flow statement	315
Changes in equity	417 - 419
Parent Company Balance sheet	481-482
Parent Company income statement	482
accounting policies and explanatory notes on the annual financial statements	483-535
Auditing of the historical annual financial information	469-473 ; 536-540
Legal and arbitration proceedings	247 ; 466-468 ; 533-535
<b>MATERIAL CONTRACTS</b>	64

### 2.1.2 2021 Universal Registration Document

Commission Delegated Regulation (EU) No 2019/980	2021 Universal Registration Document
<b>RISK FACTORS</b>	152-162
<b>INFORMATION ABOUT THE ISSUER</b>	
History and development of the company	7-8
Legal and commercial name of the Issuer	607
Place of registration, registration number and legal entity identifier (LEI) of the Issuer	607
Date of incorporation and the length of life of the Issuer	607
Domicile and legal form of the Issuer , applicable legislation, country of incorporation, address and telephone number of its registered office and website	607
<b>BUSINESS OVERVIEW</b>	
Principal activities	8-10; 47-52
Principal markets	8-13; 16-26; 28-29; 466-470

<b>ORGANISATIONAL STRUCTURE</b>	
Summary description of the Group and the Issuer 's position within it	8-10; 28-29
<b>TREND INFORMATION</b>	59; 14-15
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT</b>	
Board of Directors and senior management	64-97
Administrative bodies and senior management's conflicts of interest	146
<b>MAJOR SHAREHOLDERS</b>	
Control of the Issuer	603-604;606
<b>FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER</b>	
Historical financial information	138; 168-171; 179-180; 190; 192-196; 204-205; 208-218; 224-234; 243-247; 352-522; 529-592
Financial statements	352-593
Consolidated Balance sheet	352-353
Consolidated income statement	354
Accounting policies and explanatory notes on the consolidated financial statements	359-519
Cash flow statement	357
Changes in shareholders' equity	356
Parent Company Balance sheet	536
Parent Company income statement	537
Accounting policies and explanatory notes on the annual financial statements	538-592
Auditing of the historical annual financial information	523-528; 593-598
Legal and arbitration proceedings	259; 519-522; 590-592
Significant changes in the Issuer 's financial position	59
<b>MATERIAL CONTRACTS</b>	59

### 2.1.3 First Amendment to the 2021 Universal Registration Document

<b>Commission Delegated Regulation (EU) No 2019/980</b>	<b>First Amendment to the 2021 Universal Registration Document</b>
<b>RISK FACTORS</b>	30-32
<b>BUSINESS OVERVIEW</b>	
Principal markets	5-28
<b>TREND INFORMATION</b>	3-28
<b>FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER</b>	
Historical financial information	5-28
Financial statements	5-28
Legal and arbitration proceedings	36-37
Significant changes in the Issuer's financial position	3-28

## 2.2 Cross reference tables relating to Societe Generale Luxembourg S.A.

### 2.2.1 2019 Consolidated Financial Statements

<b>2019 Consolidated Financial Statements</b>	<b>pages</b>
Consolidated Financial Statements	24-156
Consolidated balance sheet	24-25
Consolidated income statement	26
Consolidated statement of net income and unrealised or deferred gains and losses	27
Notes to the Consolidated Financial statements	31-156
Shareholders' Equity	29-30
Report of the <i>Réviseur d'Entreprises Agréé</i>	20-23

### 2.2.2 2020 Consolidated Financial Statements

<b>2020 Consolidated Financial Statesments</b>	
Report of the <i>Réviseur d'Entreprises Agréé</i>	24-27
Consolidated Financial statements	28-171
Consolidated balance sheet	28-29
Consolidated income statement	30
Consolidated statement of net income and unrealised or deferred gains and losses	31
Notes to the Consolidated Financial statements	35-171
Shareholders' Equity	32-33



**2.3 Cross reference table relating to Previous Base Prospectus**

<b>Previous Base Prospectuses</b>	<b>Section</b>	<b>Pages</b>
<b>July 2019 Base Prospectus</b>		
Base prospectus	Form of Final Terms	144-211
	General Terms and Conditions of the Notes	212-361
	Additional Terms and Conditions	362-833
Supplement dated 23 September 2019	Form of Final Terms	29-30
	General Terms and Conditions of the Notes	30-33
	Additional Terms and Conditions Relating to Formulae	34
	Additional Terms and Conditions of Index Linked Notes	35-36
	Additional Terms and Conditions for SGI Index Linked Notes	36-38
Supplement dated 22 October 2019	Form of the Final Terms	8-14
	General Terms and Conditions	14-19
	Additional Terms and Conditions relating to Formulae	19-29
Supplement dated 27 November 2019	Form of the Final Terms	5
	Additional Terms and Conditions for Credit Linked Notes	6-7
Supplement dated 22 January 2020	Form of the Final Terms	9
	General Terms and Conditions	10-11
Supplement dated 24 February 2020	Form of Final Terms	2
<b>June 2020 Base Prospectus</b>		
Base prospectus	Form of Final Terms	85-159
	General Terms and Conditions of the Notes	160-308

	Additional Terms and Conditions	309-752
Supplement dated 18 September 2020	Form of Final Terms Additional Terms and Conditions for Index Linked Notes	6 6-7

## **FINAL TERMS OR DRAWDOWN PROSPECTUS**

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

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

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

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

In accordance with Article 6(3) of the Prospectus Regulation, the Drawdown Prospectus will be drawn up as a single document, incorporating by reference, if applicable, the relevant parts of the Base Prospectus.

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time the Fiduciary shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation, the Fiduciary will prepare and make available an appropriate supplement to this Base Prospectus or a further Base Prospectus which, in respect of any subsequent issue of Notes to be listed and admitted to trading on a regulated market shall constitute a supplement to the Base Prospectus (or a new Base Prospectus, as applicable) as required (for supplements) by Article 23 of the Prospectus Regulation and shall supply each Dealer with such number of copies of such supplement hereto or new Base Prospectus as such Dealer may reasonably request.

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

Following the publication of this Base Prospectus, the Fiduciary and the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus (a **Supplement**) in accordance with Article 23 of the Prospectus Regulation or publish a new prospectus for use in connection with any subsequent issue of Notes. Such Supplement as prepared will have to be approved by the CSSF. Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus provided that any such modifying or superseding statement is made by way of supplement to the Base Prospectus pursuant to article 23 of the Prospectus Regulation.

In the case of Notes subject to a Non-exempt Offer to the public, in accordance with Article 23(2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes before any Supplement is published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. That period may be extended by the Fiduciary or the offeror. The final date of the right of withdrawal shall be stated in the Supplement.

## FORM OF FINAL TERMS

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

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

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

[To be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach:

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)]**[MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. **[Consider any negative target market]**. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

*[The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included:*

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. **[Consider any negative target market]**. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**OR**

*[To be included on front of the Final Terms if following the ICMA 2 approach:*

**MIFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)]**[MiFID II]**; **EITHER**<sup>1</sup> [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR**<sup>2</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and [(iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] [non-advised sales] [and pure execution services]] [(iii) the determination of the appropriate channels

<sup>1</sup> Include for bonds that are not ESMA complex.

<sup>2</sup> Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

for distribution of the Notes to retail clients has been made and is available on the website <https://regulatory.sgmarkets.com/#/mifid2/emt> [, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]<sup>3</sup>.]

*[The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included:*

**UK MIFIR product governance / Retail investors, professional investors and ECPs target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); ***EITHER***<sup>4</sup> [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR***<sup>5</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] [non-advised sales] [and pure execution services]] [(iii) the determination of the appropriate channels for distribution of the Notes to retail clients has been made and is available on the website <https://regulatory.sgmarkets.com/#/mifid2/emt> [, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]<sup>6</sup>.]<sup>7</sup>

**[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the Securities and Futures Act) - In connection with Section 309B of the Securities and Futures Act and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Fiduciary has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the Securities and Futures Act), that the Notes are prescribed capital markets products (as defined in the **CMP Regulations 2018**) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]<sup>8</sup>**

<sup>3</sup> If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

<sup>4</sup> Include for bonds that are not ESMA complex (in the UK context, as reflected in COBS).

<sup>5</sup> Include for certain ESMA complex bonds (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

<sup>6</sup> If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

<sup>7</sup> Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not approved by the FCA, an approval of this document or a drawdown prospectus approved by the FCA should be required before any sales to UK retail investors on a non-exempt basis.

<sup>8</sup> To be included if Notes are offered in Singapore and the classification differs from that specified on the cover page of this Base Prospectus

## APPLICABLE FINAL TERMS

Dated [●]

*[The following language applies if the Notes are distributed in or from Switzerland:*

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

*[Legend to be included if the Notes potentially constitute "packaged" products and no key information document will be prepared or the Fiduciary wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable":* **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2016/27/EU (as amended or superseded, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

*[Legend to be included if the Notes potentially constitute "packaged" products and no key information document will be prepared or the Fiduciary wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable":* **PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**SOCIETE GENERALE LUXEMBOURG S.A.**

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

Legal entity identifier (LEI) for the Collateral Pool: [●]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Unconditionally and irrevocably guaranteed by Societe Generale]

under the Fiduciary Note Issuance Programme

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under “*General Terms and Conditions of the Notes*” in the Base Prospectus dated 18 June 2021[, which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**)]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 8(4) of the Prospectus Regulation] and must be read in conjunction with the Base Prospectus [and the supplement[s] to such Base Prospectus [dated [•]] and any other supplement] published prior to the Issue Date (as defined below) (the **Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading “*General Terms and Conditions*” of the Notes, such change shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Fiduciary, [in case of Secured Notes: the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Notes in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees. [A summary of the issue of the Notes is annexed to these Final Terms.] Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Fiduciary, the [Guarantor,] the specified offices of the Paying Agents [and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and, in the case of Non-exempt Offers; on the website of the Fiduciary (<http://prospectus.socgen.com>).]

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions under [“General Terms and Conditions of the Notes”] in the Base Prospectus dated [4 July 2019] [24 June 2020] as supplemented by [for Base Prospectus dated 4 July 2019: the supplement dated 23 September 2019, the supplement dated 22 October 2019, the supplement dated 27 November 2019, the supplement dated 22 January 2020 and the supplement dated 24 February 2020] [for Base Prospectus dated 24 June 2020: the supplement dated 18 September 2020] which are incorporated by reference in the Base Prospectus dated 18 June 2021. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 8(4) of the Prospectus Regulation] and must be read in conjunction with the Base Prospectus dated 18 June 2021 [which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**)] to the extent that such amendments have been implemented in a Member State) [and the supplement[s] to such Base Prospectus dated [●] [and any other supplement] published prior to the Issue Date (as defined below) (the **Supplement(s)**)]. Full information on the Fiduciary [in the case of Secured Notes: the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s) thereto. [A summary of the issue of the Notes is annexed to these Final Terms.]

Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Fiduciary, [the Guarantor,] the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the Regulated Market or on the Euro MTF of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))] [, and, in the case of Non-exempt Offers, on the website of the Fiduciary (<http://prospectus.socgen.com>).]

[In case of public offer continuing after the validity of the Base Prospectus: The Base Prospectus expires on [17] June 2022. The succeeding base prospectus will be available on <http://prospectus.socgen.com>.]



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

*[When completing final terms, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a Supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]*

*[When the context requires, any reference to “Notes” and “Noteholders” in these Final Terms may be replaced by “Certificates” and “Certificateholders”.]*

*[If the Notes have a maturity of less than one year from the date of issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency in order to comply with United Kingdom selling restrictions.]*

*[Any reference in the applicable Final Terms to any date expressed under the form «DD/MM/YY» shall be deemed to be a reference to any date expressed under the form “Day/Month/Year”]*

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

1.
  - (i) **Series Number:** *[Insert the series number]*
  - (ii) **Tranche Number:** *[Insert the tranche number]*
  - (iii) **Date on which the Notes become fungible:** *[Not Applicable]*  
*[The Notes shall be assimilated and form a single series with the *[Insert title of the Notes related to the previous tranche number of the series]* on *[Insert date]* [the Issue Date] [issue date plus forty days]]*
  - (iv) **Type of Notes:** *[Repack Notes] [Secured Notes]*
2. **Specified Currency:** *[Insert the currency of the Notes] [Renminbi Currency Event applicable as per General Condition 5.12] [Relevant Currency: *[Insert the relevant currency]*]*
3. **Aggregate Nominal Amount:**
  - (i) **Tranche:** *[Insert the aggregate nominal amount of the tranche]*
  - (ii) **Series:** *[Insert the aggregate nominal amount of the series]*
4. **Issue Price:** *[[*[Insert the percentage]*]% of the Aggregate Nominal Amount] [*[Insert the currency and the amount]*] per Note of [*[Insert the currency and the amount]*] Specified Denomination] [plus an amount equal to the interest accrued from and including *[Insert date]* to but excluding *[Insert date]* [the Issue Date] (which is equal to *[Insert the number of days]* days' accrued interest)] [Offer Price]*
5. **[(i)] Specified Denomination:** *[Insert the currency and the amount]*

*[In respect of any issue of Exempt Offer Notes, the €100,000 minimum denomination is not required.]\**

*[Only if the Notes are Notes other than Registered Notes, if the Specified Denomination is expressed to be €100,000 or its equivalent in another currency and multiples of a lower principal amount (for example €1,000 or its equivalent in another currency), insert the additional wording as follows:*

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

*[NB: Dematerialised Notes shall be issued in one denomination only]*

*[In respect of Credit Linked Notes which are Single Name Notes or First-to-Default Notes: (in relation to each Note, and subject to Condition 1 of the Additional Terms and Conditions for Credit Linked Notes, the Nominal Amount)]*

*[NB: The following apply for Definitive Bearer Notes, Definitive Bearer Certificates and Definitive Registered Notes only:*

**[(ii)] Calculation Amount:** [Not Applicable] *[Insert the currency and the amount]*

*[NB: The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the circumstances referred to in paragraph 5(i) apply (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations. Note that there must be a common factor in the case of two or more Specified Denominations. If "Calculation Amount" is to be used in the applicable Final Terms, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the Base Prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.]*

*[NB: For Preference Share Linked Notes and Warrant Linked Notes the Calculation Amount must be calculated on the basis of the Issue Price.]*

**[(iii)] Adjusted Specified Denomination:** *[Insert the currency and the amount]*

*[NB: only applicable to Instalment Notes.]*

**6. (i) Issue Date:** *[Insert the date]*  
**[(DD/MM/YYYY)]**

*[NB: For Preference Share Linked Notes, the Preference Shares should have been issued at least one Business Day prior to the Issue Date. For Warrant Linked Notes, the Warrants should have been issued at least one Business Day prior to the Issue Date]*

**(ii) Interest Commencement Date :** [Not Applicable] [Issue Date] *[specify]*  
**[(DD/MM/YYYY)]**

[NB: An Interest Commencement Date will not be relevant for certain Notes, for example for Zero Coupon Notes]

7. **Maturity Date** [In the case of Italian Certificates only: **Final Exercise Date**]:  
**[(DD/MM/YYYY)]**
- [In respect of Repack Notes:  
*[Insert the scheduled maturity date]* (such date being the **Scheduled Maturity Date**) subject to the provisions of paragraph 26 “Part 2 – Repack Notes Specific Provisions” of the General Terms and Conditions below and “Part 2 – Repack Notes Specific Provisions” of the General Terms and Conditions [In respect of Credit Linked Notes: and subject to the Additional Terms and Conditions for Credit Linked Notes].
- In respect of Secured Notes select:*
- [Insert the date]* [If Interest is unadjusted: *[Insert the date]*] [If Interest is adjusted: The Interest Payment Date scheduled to fall in or nearest to *[Insert a month and a year.]*]
- [For Preference Share Linked Notes: *[Insert the scheduled date]* (such date being the Scheduled Maturity Date), subject to the Additional Terms and Conditions for Preference Share Linked Notes.]
- [In case of Open-ended Notes: Open-ended.]
- [In respect of Fund Linked Notes: *[Insert the date]*, subject to postponement upon the occurrence of a Maturity Disruption Event, as provided in the Additional Terms and Conditions for Fund Linked Notes.]
- [In respect of Credit Linked Notes: *[Insert the scheduled maturity date]* (such date being the **Scheduled Maturity Date**), subject to paragraph 23(v) “Credit Linked Notes Provisions” and the Additional Terms and Conditions for Credit Linked Notes.]
8. (i) **Type of Structured Notes:**
- [Not Applicable]
- [Share Linked Notes] [Index Linked Notes] [SGI Index Linked Notes] [Depositary Receipts Linked Notes] [ETF Linked Notes] [Reference Rate Linked Notes] [Foreign Exchange Rate Linked Notes] [Commodity Linked Notes] [Fund Linked Notes] [Credit Linked Notes] [Inflation Linked Notes] [ETP Linked Notes] [Non-Equity Security Linked Notes] [Preference Share Linked Notes] [Warrant Linked Notes] [Future Linked Notes] [Portfolio Linked Notes].
- The provisions of the following Additional Terms and Conditions apply:
- [Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes]  
 [Additional Terms and Conditions for Index Linked Notes]  
 [Additional Terms and Conditions for SGI Index Linked Notes]  
 [Additional Terms and

Conditions for Reference Rate Linked Notes] [Additional Terms and Conditions for Foreign Exchange Rate Linked Notes] [Additional Terms and Conditions for Commodity Linked Notes] [Additional Terms and Conditions for Fund Linked Notes] [Additional Terms and Conditions for Credit Linked Notes] [Additional Terms and Conditions for Inflation Linked Notes] [Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes] [Additional Terms and Conditions for Non-Equity Security Linked Notes] [Additional Terms and Conditions for Preference Share Linked Notes] [Additional Terms and Conditions for Warrant Linked Notes] [Additional Terms and Conditions for Future Linked Notes] [Additional Terms and Conditions for Portfolio Linked Notes]

**(ii) Reference of the Product:**

[Not Applicable]

*[[Insert the Reference of the Product as per Condition 3 of the Additional Terms and Conditions relating to Formulae] [with Option [Insert the reference of the Option] applicable], as described in the Additional Terms and Conditions relating to Formulae.]*

*[If one or more than one Add-on is/are applicable for a particular Product:*

*[[With Add-on relating to Automatic Early Redemption Amount applicable as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae: the ["Automatic Early Redemption Amount"] [Final Redemption Amount] of the Product [Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae]] [Option [insert the reference of the Option] as described in Condition 3 of the Additional Terms and Conditions relating to Formulae] is applicable ] [With Add-on relating to Structured Interest Amount applicable as per Condition 1.4.2 of the Additional Terms and Conditions relating to Formulae: the Structured Interest Amount of the Product [Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae] is applicable] [With Add-on relating to Credit Linked Products or Repack Notes Products applicable as per Condition 1.4.3 of the Additional Terms and Conditions relating to Formulae] [With Add-on relating to Memory Coupon(s) applicable as per Condition 1.4.4 of the Additional Terms and Conditions relating to Formulae] [With Add-on relating to Global Factors applicable as per Condition 1.4.5 of the Additional Terms and Conditions relating to Formulae] [with Option [Insert the reference of the Option] applicable] [With Add-on relating to Foreign Exchange Rates applicable as per Condition 1.4.6 of the Additional*

Terms and Conditions relating to Formulae] [with Option *[Insert the reference of the Option applicable]* [With Add-on relating to Capitalisation Rate applicable as per Condition 1.4.7 of the Additional Terms and Conditions relating to Formulae] [With Add-on relating to hedging fees applicable to a Product Formula applicable as per Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.] [With Add-on relating to Optional Redemption Amount applicable as per Condition 1.4.9 of the Additional Terms and Conditions relating to Formulae: the [Final Redemption Amount of the Product *[Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae]*] [Option *[Insert the reference of the Option]* as described in Condition 3] is applicable]

[With Add-on relating to Variable Data applicable as per Condition 1.4.10 of the Additional Terms and Conditions relating to Formulae.]

[With Add-on relating to EU Allowance applicable as per Condition 1.4.11 of the Additional Terms and Conditions relating to Formulae.]

[With Add-on relating to Automatic Early Redemption Amount applicable pursuant to Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae: the “Automatic Early Redemption Amount” is modified as “Not Applicable”] [With Add-on relating to Structured Interest Amount applicable pursuant to Condition 1.4.2 of the Additional Terms and Conditions relating to Formulae: the “Structured Interest Amount” is modified as “Not Applicable”]]

**9. Interest Basis:**

*[For Repack Notes:*

*[See section “PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE” below]]*

*[For Secured Notes select:*

*[Not Applicable] [[Insert the percentage]% Fixed Rate] [[Specify the reference rate] [plus (+)] [minus (-)] [Insert the percentage]% Floating Rate] [Fixed/Floating Rate] [Reverse Floating Rate] [Zero Coupon] [Dual Currency] [See section “PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE” below]]*

**10. Redemption/Payment Basis:**

*[For Repack Notes:*

*[Redemption at Final Redemption Amount on the Scheduled Maturity Date, subject to the provisions of “Part 2 – Repack Notes Specific Provisions” of the General Terms and Conditions.] [In respect of Credit Linked Notes: and subject to the provisions of Condition 1 of the Additional Terms and Conditions for Credit Linked Notes.]]*

[For Secured Notes select:

Redemption at [par] [Final Redemption Amount]  
[Physical Delivery. See paragraph 20 below]  
[Partly Paid. See paragraph 32 below] [Instalment.  
See paragraph 33 below] [[Credit] Linked.  
Redemption at Final Redemption Amount on the  
Scheduled Maturity Date, subject to the provisions  
of Condition 1 of the Additional Terms and  
Conditions for Credit Linked Notes] [See section  
“PROVISIONS RELATING TO REDEMPTION”  
below]]

**11. Fiduciary’s/Noteholders’ redemption options:**

[Not Applicable] [Redemption at the option of the  
Fiduciary] [Redemption at the option of the  
Noteholders] [See section “PROVISIONS  
RELATING TO REDEMPTION” below.]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

**12. Fixed Rate Note Provisions:**

[Not Applicable]

[Applicable as per General Condition 4.1]

[In respect of Secured Notes: Applicable as per  
General Condition 4.1][In respect of Credit Linked  
Notes: , subject to the provisions of the paragraph  
23(v) “Credit Linked Notes Provisions” and the  
Additional Terms and Conditions for Credit Linked  
Notes.]]

[In respect of Repack Notes: Applicable as per  
General Condition 4.1, subject to the provisions of  
paragraph 26 “Part 2 – Repack Notes Specific  
Provisions” of the General Terms and Condition”  
below and “Part 2 – Repack Notes Specific  
Provisions” of the General Terms and Conditions.  
[In respect of Credit Linked Notes: and subject to  
the provisions of paragraph 23(v) “Credit Linked  
Notes Provisions” and the Additional Terms and  
Conditions for Credit Linked Notes.]]

[If Not Applicable, delete the remaining subparagraphs]

**(i) Rate(s) of Interest:**

[Insert the percentage] [Insert the percentage]%  
[per annum] [payable [annually] [semi-annually]  
[quarterly] [monthly] in arrear] [at Maturity Date] [up  
to and including [Insert date] [In case of Public  
Offer only: A percentage (indicatively [Insert the  
percentage] %) subject to a minimum of [Insert the  
percentage]%) to be published by the Fiduciary on  
<http://prospectus.socgen.com> on [Insert the date of  
the publication].

**(ii) Specified Period(s) / Interest  
Payment Date(s):  
[(DD/MM/YYYY)]**

[Insert the interest payment date(s)] [[Insert the day  
and the month] in each year up to and including the  
Maturity Date]

[In respect of Credit Linked Notes or Repack Notes:  
[[Insert the day and the month] in each year from

and including *[Insert the date]* to and including the Scheduled Maturity Date]

*[In respect of Repack Notes if Market Trigger Event is specified as Applicable in paragraph 27 "Repack Notes Specific Provisions of the General Terms and Conditions" below: If a Market Trigger Event Determination Date occurs, the last Interest Payment Date is the Interest Payment Date immediately preceding the Market Trigger Event Determination Date.]*

*[NB: In the case of long or short coupons, insert the relevant Specified Period(s)]*

**(iii) Business Day Convention:**

*[In respect of Unadjusted Fixed Rate Notes: Not Applicable]*

*[In respect of Adjusted Fixed Rate Notes, insert one of the following business day convention: [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention]]*

*[Or: [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [(adjusted/unadjusted)]]*

**(iv) Fixed Coupon Amount(s):**

*[Unless previously redeemed, on [each] [the] Interest Payment Date, the Fiduciary shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:]*

*[[Insert the currency and the amount] per Note of [Insert the currency and the amount] Specified Denomination] [[Insert the currency and the amount] per Calculation Amount] [Rate of Interest x Specified Denomination [x Day Count Fraction]]*

*[In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Not Applicable" in paragraph 23(v) "Credit Linked Notes Provisions" and the Notes are Single Name Notes or First-to-Default Notes:*

*Rate of Interest x [Nominal Amount] [If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 23(v) "Credit Linked Notes Provisions": Specified Denomination] [x Day Count Fraction]]*

*[In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Not Applicable" in paragraph 23(v) "Credit Linked Notes Provisions" and the Notes are Basket Notes or Tranche Notes:*

*Rate of Interest x [Relevant Proportion of the Interest Calculation Amount] [If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 23(v) "Credit Linked Notes Provisions": Specified Denomination] [x Day Count Fraction]]*

*[In respect of Credit Linked Notes, if “Observed Interest” is stated as being “Applicable” in paragraph 23(v) “Credit Linked Notes Provisions” and the Notes are Single Name Notes or First-to-Default Notes:*

The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: Rate of Interest x [Nominal Amount] [If “Accrual of Interest upon Credit Event” is stated as being “Guaranteed Coupon” in paragraph 23(v) “Credit Linked Notes Provisions”: Specified Denomination] [x Day Count Fraction]]

*[In respect of Credit Linked Notes, if “Observed Interest” is stated as being “Applicable” in the paragraph “Credit Linked Notes Provisions” and the Notes are Basket Notes or Tranche Notes: The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: Rate of Interest x [Relevant Proportion of the Interest Calculation Amount] [If “Accrual of Interest upon Credit Event” is stated as being “Guaranteed Coupon” in paragraph 23(v) “Credit Linked Notes Provisions”: Specified Denomination] [x Day Count Fraction]]*

*[In respect of Repack Notes and the Notes are Single Bond Repack Notes:*

Rate of Interest x Specified Denomination [x Day Count Fraction]]

- (v) **Day Count Fraction:** [Not Applicable] [Actual/Actual (ICMA)] [30/360 convention] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360 convention] [Bond Basis] [30E/360 (ISDA)]
- (vi) **Broken Amount(s):** *[[Insert the currency and the amount] per Specified Denomination] [[Insert the currency and the amount] per Calculation Amount], payable on the Interest Payment Date falling on [Insert the date] [In case of a long or short Interest Period (with regard to paragraph 12(ii) “Specified Period(s) / Interest Payment Date(s)” above, the amount of interest will be calculated in accordance with the formula specified in paragraph 12(iv) “Fixed Coupon Amount(s)” above.]*
- (vii) **Determination Date(s):** [Not Applicable] *[[Insert the determination date(s)] [in each year]]*

*[NB: insert regular Interest Payment Dates, ignoring the Issue Date or Maturity Date in the case of a long or short first or last coupon. Only relevant where Day Count Fraction is Actual/Actual (ICMA)]*

*[NB: In the case of regular Interest Payment Dates which are not of equal duration, indicate each of the applicable Determination Date]*



**13. Floating Rate Note Provisions:**

[Not Applicable]

*[In respect of Secured Notes:* Applicable as per General Condition 4.2 *[In respect of Credit Linked Notes:* , subject to the provisions of the paragraph 23(v) “Credit Linked Notes Provisions” and the Additional Terms and Conditions for Credit Linked Notes.]]

*[In respect of Repack Notes:* Applicable as per General Condition 4.2 subject to the provisions of paragraph 26 “Part 2 – Repack Notes Specific Provisions” of the General Terms and Conditions below and “Part 2 – Repack Notes Specific Provisions” of the General Terms and Conditions. *[In respect of Credit Linked Notes:* and subject to the provisions of paragraph 23(v) “Credit Linked Notes Provisions” and the Additional Terms and Conditions for Credit Linked Notes.]]

*[If Not Applicable, delete the remaining subparagraphs]*

**(i) Floating Coupon Amount:**

[Unless previously redeemed, on [each] [the] Interest Payment Date, the Fiduciary shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:]

[Specified Denomination x [Max((insert the relevant percentage);) [Min((insert the relevant percentage);) [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage]]][x Day Count Fraction]]

*[In respect of Credit Linked Notes, if “Observed Interest” is stated as being “Not Applicable” in paragraph 23(v) “Credit Linked Notes Provisions” and the Notes are Single Name Notes or First-to-Default Notes: [Nominal Amount] [If “Accrual of Interest upon Credit Event” is stated as being “Guaranteed Coupon” in paragraph “Credit Linked Notes Provisions”: [Specified Denomination x [Max((insert the relevant percentage);) [Min((insert the relevant percentage);) [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage]]][x Day Count Fraction]]*

*[In respect of Credit Linked Notes, if “Observed Interest” is stated as being “Not Applicable” in paragraph “Credit Linked Notes Provisions” and the Notes are Basket Notes or Tranche Notes:*

*[Relevant Proportion of the Interest Calculation Amount] [If “Accrual of Interest upon Credit Event” is stated as being “Guaranteed Coupon” in paragraph 23(v) “Credit Linked Notes Provisions”: [Specified Denomination x [Max((insert the relevant percentage);) [Min((insert the relevant percentage);) [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage]]][x Day Count Fraction]]*

*[In respect of Credit Linked Notes, if “Observed Interest” is stated as being “Applicable” in paragraph “Credit Linked Notes Provisions” and the Notes are Single Name Notes or First-to-Default Notes: The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: [Nominal Amount] [If “Accrual of Interest upon Credit Event” is stated as being “Guaranteed Coupon” in paragraph 23(v) “Credit Linked Notes Provisions”]: [Specified Denomination x [Max((insert the relevant percentage);) [Min((insert the relevant percentage);) [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage]]][x Day Count Fraction]]]*

*[In respect of Credit Linked Notes, if “Observed Interest” is stated as being “Applicable” in paragraph 23(v) “Credit Linked Notes Provisions” and the Notes are Basket Notes or Tranche Notes:*

*The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: [Relevant Proportion of the Interest Calculation Amount] [If “Accrual of Interest upon Credit Event” is stated as being “Guaranteed Coupon” in paragraph 23(v) “Credit Linked Notes Provisions”]: [Specified Denomination x [Max((insert the relevant percentage);) [Min((insert the relevant percentage);) [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage]]][x Day Count Fraction]]]*

*[In respect of Repack Notes and the Notes are Single Bond Repack Notes: [Specified Denomination x [Max((insert the relevant percentage);) [Min((insert the relevant percentage);) [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage]]][x Day Count Fraction]]]*

*[Or the following formula, which may be adapted In respect of Credit Linked Notes or Repack Notes:*

*[Specified Denomination x [Max((Floor(i));) [Min((Cap(i);) [Reference Rate] [x Leverage Factor(i)] [+/- Spread(i)]]][x Day Count Fraction]*

Where:

*[Cap(i)] [Floor(i)] [Leverage Factor(i)] [Spread(i)] means [insert the relevant percentage] on the [insert the relevant Interest Period]]*

*[In case of Public Offer only:*

**[Cap** means a percentage (indicatively [Insert the percentage] % subject to a minimum of [Insert the percentage]%) to be published by the Fiduciary on <http://prospectus.socgen.com> on [Insert the date of the publication].

**[Floor]** means a percentage (indicatively *[Insert the percentage]* % subject to a minimum of *[Insert the percentage]*%) to be published by the Fiduciary on <http://prospectus.socgen.com> on *[Insert the date of the publication]*.

**[Leverage Factor]** means a percentage (indicatively *[Insert the percentage]* % subject to a minimum of *[Insert the percentage]*%) to be published by the Fiduciary on <http://prospectus.socgen.com> on *[Insert the date of the publication]*.

**[Spread]** means a percentage (indicatively *[Insert the percentage]* % subject to a minimum of *[Insert the percentage]*%) to be published by the Fiduciary on <http://prospectus.socgen.com> on *[Insert the date of the publication]*.]

- (ii) **Specified Period(s) /Interest Payment Date(s):**  
**[(DD/MM/YYYY)]**

*[Insert the interest payment date(s)] [In respect of Credit Linked Notes or Repack Notes: [Insert the day and the month] in each year from and including [Insert the date] to and including the Scheduled Maturity Date.]*

*[In respect of Repack Notes if Market Trigger Event is specified as Applicable in paragraph 26 “Repack Notes Specific Provisions of the General Terms and Conditions” below: If a Market Trigger Event Determination Date occurs, the last Interest Payment Date is the Interest Payment Date immediately preceding the Market Trigger Event Determination Date.]*

- (iii) **Business Day Convention:**

*[Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [adjusted] [unadjusted]*

*[NB: Insert “unadjusted” if the application of the relevant business day convention is not intended to affect the Interest Amount. See General Condition 4.7.1]*

- (iv) **Business Centre(s):**

*[Not Applicable] [Insert the business centre(s)]*

- (v) **Method of determination of the Rate(s) of Interest and Interest Amount:**

*[ISDA Determination] [Standard Screen Rate Determination] [Compounded RFR Screen Rate Determination] [Averaged RFR Screen Rate Determination] [RFR Compounding Method – [Compounding with Lookback] [Compounding with Observation Shift] [Compounding with Lockout] [OIS Compounding]] [RFR Averaging Method – [Averaging with Lookback][Averaging with Observation Shift] [Averaging with Lockout]][Overnight Averaging]]*

*[If ISDA Determination is applicable as per General Condition 4.2.3.1]*

- **Floating Rate Option:**

*[Insert the floating rate option] [If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per General Condition 4.2.3.1), insert the relevant Interest*

*Period(s) and the relevant two rates used for such determination]*

- **Designated Maturity:** *[Insert the designated maturity]*
- **Reset Date:** *[Insert the reset date]*

*[If Standard Screen Rate Determination is applicable as per General Condition 4.2.3.2]*

- **Reference Rate:** *[Insert the reference rate] [If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per General Condition 4.2.3.2), insert the relevant interest period(s) and the relevant two rates used for such determination]*
- **Interest Determination Date(s):** *[Insert the interest determination date(s)]*
- **Specified Time:** *[Insert the specified time]*
- **Relevant Screen Page:** *[Insert the relevant screen page]*

*[If Compounded RFR Screen Rate Determination or Averaged RFR Screen Rate Determination is applicable as per General Condition 4.2.3.3]*

- **Reference Rate:** *[Insert the reference rate]*
- **Underlying Benchmark:** *[Insert the underlying benchmark]*
- **Interest Determination Date(s):** *[Insert the interest determination date(s)]*
- **Specified Time:** *[Insert the specified time]*
- **Relevant Screen Page:** *[Insert the relevant screen page]*
- **Tenor:** *[specify]*
- **[RFR Compounding Method] [RFR Averaging Method]:** *[Compounding with Lookback] [Compounding with Observation Shift] [Compounding with Lockout] [OIS Compounding]  
[Averaging with Lookback] [Averaging with Observation Shift] [Averaging with Lockout] [Overnight Averaging]*

*[If RFR Compounding Method - [Compounding with Lookback] [Compounding with Observation Shift] [Compounding with Lockout][OIS Compounding] or if RFR Averaging Method - [Averaging with Lookback][Averaging with Observation Shift] [Averaging with Lockout][Overnight Averaging] is applicable as per General Condition 4.2.3.4]*

- **Reference Rate:** *[Insert the reference rate]*
- **Underlying Benchmark:** *[Insert the underlying benchmark]*
- **Interest Determination Date(s):** *[Insert the interest determination date(s)]*
- **Specified Time:** *[specify]*

- **Daily Capped Rate:** [Applicable. The Daily Capped Rate is [specify]]  
[Not Applicable]
- **Daily Floored Rate:** [Applicable. The Daily Floored Rate is [specify]]  
[Not Applicable]

*[If Compounding with Lookback or Averaging with Lookback applies]*

- **[Lookback r:]** [specify if different from 5]

*[If Compounding with Observation Shift or Averaging with Observation Shift applies]*

- **[Observation Period Shift Additional Business Day:]** [specify financial center(s) or if none specified it shall be deemed that no Observation Period Shift Additional Business Day applies]
- **[“s”:]** [specify if different from 5]
- **Set-In-Advance Observation Period:** [Not Applicable] [Applicable. The Set-In-Advance Observation Period is [specify]]
- **[First Set-In-Advance Observation Period:]** [From and including [insert date] to but excluding [insert date]]  
(both dates must be an Observation Period Shift Business Day)

*[If Compounding with Lockout or Averaging with Lockout applies, add the following subparagraphs]*

- **[Lockout Period Business Day:]** [Specify financial center][Applicable Business Day]
- **[“t”:]** [specify if different from 5]
- (vi) **Margin(s)/Spread(s):** [Not Applicable] [[Insert the percentage]% [Plus (+)] [Minus (-)] [Insert the percentage]% per annum] [If any, see formula in paragraph 13(i) “Floating Coupon Amount” above]
- (vii) **Leverage Factor:** [Not Applicable] [Insert Leverage Factor] [If any, see formula in paragraph 13(i) “Floating Coupon Amount” above]
- (viii) **Minimum Rate of Interest:** [Not Applicable] [[Insert the percentage]% [per annum]] [If any, see formula in paragraph 13(i) “Floating Coupon Amount” above]
- (ix) **Maximum Rate of Interest:** [Not Applicable] [[Insert the percentage]% [per annum]] [If any, see formula in paragraph 13(i) “Floating Coupon Amount” above]
- (x) **Day Count Fraction:** [Not Applicable] [Actual/Actual (ICMA)] [30/360 convention] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360 convention] [Bond Basis] [30E/360 (ISDA)]
- (xi) **Rate Multiplier:** [Not Applicable] [Insert the rate multiplier]

*[If Not Applicable, delete the remaining subparagraphs]*

- **Benchmark Rate:** [Reference Rate USD-LIBOR] [Reference Rate GBP-LIBOR] [Reference Rate EUR-EURIBOR] [Reference Rate EUR-EURIBOR-Swap Rate] [Reference Rate USD-CMS] [Reference Rate USD-CMS] [Reference Rate SHIBOR] [other]

*[NB: Benchmark for the purposes of General Condition 4.2.4 and in respect of "Reference Rate SHIBOR" only for the purposes of General Condition 4.2.6]*

- **Floating Rate Option:** *[Insert the floating rate option]*
- **Designated Maturity:** *[Insert the designated maturity]*
- **Upper Limit:** *[Insert the upper limit]*
- **Lower Limit:** *[Insert the lower limit]*

**14. Structured Interest Note Provisions:** [Not Applicable]

*[In respect of Structured Notes: Applicable as per General Condition 4.3 [In respect of Credit Linked Notes: subject to the provisions of the paragraph 23(v) "Credit Linked Notes Provisions" and the Additional Terms and Conditions for Credit Linked Notes.]]*

*[In respect of Repack Notes: Applicable as per General Condition 4.3 subject to the provisions of paragraph 27 "Part 2 – Repack Notes Specific Provisions" of the General Terms and Conditions below and "Part 2 – Repack Notes Specific Provisions" of the General Terms and Conditions [In respect of Credit Linked Notes: and subject to the provisions of paragraph 23(v) "Credit Linked Notes Provisions" and the Additional Terms and Conditions for Credit Linked Notes.]].*

*[If Not Applicable, delete the remaining subparagraphs]*

- (i) **Structured Interest Amount(s):** Unless previously redeemed, on [each] [the] Interest Payment Date[(i) (i from [ ] to [ ])], the Fiduciary shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:  
  
[The sum of each Structured Interest Amount(i) determined in respect of each Valuation Date(i) (i from [ ] to [ ]) occurring before the Interest Payment Date, each Structured Interest Amount(i) being equal to:]  
  
Specified Denomination x *[Insert the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 8(ii) "Reference of the Product" above]*  
  
[Definitions relating to the Structured Interest Amount are set out in paragraph 24(ii) "Definitions relating to the Product".]

- (ii) **Specified Period(s) / Interest Payment Date(s) [(i)]:** **[(DD/MM/YYYY)]** *[Insert the interest payment date(s)]*  
*[In respect of Repack Notes if Market Trigger Event is specified as Applicable in paragraph 26 "Repack Notes Specific Provisions of the General Terms and Conditions" below: If a Market Trigger Event Determination Date occurs, the last Interest Payment Date is the Interest Payment Date immediately preceding the Market Trigger Event Determination Date.]*

*[NB: For Specified Period(s), see General Condition 4.2.1]*

- (iii) **Business Day Convention:** *[Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [adjusted] [unadjusted]*

*[NB: insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount. See General Conditions 4.7.1 and 4.3]*

- (iv) **Day Count Fraction:** *[Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]*

- (v) **Business Centre(s):** *[Insert the business centre(s)]*

15. **Zero Coupon Note Provisions:** *[Not Applicable] [Applicable as per General Condition 4.4]*

*[If Not Applicable, delete the remaining subparagraphs]*

- (i) **Accrual Yield:** *[Insert the accrual yield] [[Insert the percentage]% per annum]*
- (ii) **Reference Price:** *[Insert the reference price]*
- (iii) **Day Count Fraction in relation to Early Redemption Amounts and Late Payment:** *[Not Applicable] [Applicable per General Conditions 6.1.8 and 6.2.1]*

#### PROVISIONS RELATING TO REDEMPTION

16. **Redemption at the option of the Fiduciary:** *[Not Applicable] [Applicable as per General Condition [6.1.3.1]]*  
*[If applicable In respect of Credit Linked Notes or Repack Notes: Subject to the provision of notice in accordance with subparagraph 16(iii), the Fiduciary may redeem the Notes in whole, but not in part, on [specify the date(s) or the type of date(s)] [from but excluding the Issue Date to but excluding the Scheduled Maturity Date].]*

*[If Not Applicable, delete the remaining subparagraphs]*

*[NB: Optional Redemption Amount(s) as per General Condition 6.1.3.1.1 of the General Terms and Conditions]*

- (i) **Optional Redemption Amount:** Unless previously redeemed, at the option of the Fiduciary, the Notes may be early redeemed on the Optional Redemption Date[(i) (i from [/] to [/])] in accordance with the following provisions in respect of each Note:
- [Specified Denomination x *[insert percentage]*%]
- [Final Redemption Amount calculated on the valuation date linked to the relevant Optional Redemption Date]*
- [if the Notes are Open-ended Notes or EU Allowance Notes: Specified Denomination x [insert the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 8(ii) "Reference of the Product" above but calculated on the valuation date linked to the relevant Optional Redemption Date.]*
- [Market Value]
- [For Preference Share Linked Notes: Calculation Amount x (Preference Share Value Optional[(i)] / Preference Share Value Initial)]*
- [For Warrant Linked Notes: Calculation Amount x (Warrant Value Optional[(i)] / Warrant Value Initial)]*
- [Redemption of the Notes will be subject to a maximum aggregate nominal amount to be redeemed equal to *[insert currency / amount]* per *[insert frequency: day, other]* as stated in the duly completed Put Notice deposited by the Noteholder with the Registrar or any Paying Agent.]
- [Definitions relating to the Optional Redemption Amount are set out in paragraph 24(ii) "Definitions relating to the Product".]
- (ii) **Optional Redemption Date(s):** *[Insert the optional redemption date(s)] [Specify other]*  
**[(DD/MM/YYYY)]**
- [NB: Notice Period as per General Condition 6.1.3.1.3. When setting notice periods, the Fiduciary is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Fiduciary and the Principal Paying Agent]*
- (iii) **Notice Period:** *[[Insert the number of days] days prior to the Optional Redemption Date] [specify other]*
- [If applicable in respect of Credit Linked Notes: The Fiduciary shall give not less than [Insert the number of days] Business Days' (as defined in Condition 2 of the Additional Terms and Conditions for Credit Linked Notes) notice to the Noteholders in accordance with General Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption), provided, however that any such notice shall be deemed to be void and of no effect, if a Credit Event Notice has been, or is, delivered to Noteholders in accordance with the Conditions at any time on or prior to 5.00 p.m.]*



(Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this paragraph 16(iii).]

*[If applicable in respect of Repack Notes:* The Fiduciary shall give not less than *[Insert the number of days]* Business Days' (as defined in Condition 2 of Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions) notice to the Noteholders in accordance with General Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption), provided, however that any such notice shall be deemed to be void and of no effect, if a Bond Event Notice has been, or is, delivered to Noteholders in accordance with the Conditions at any time on or prior to 5.00 p.m. (Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this paragraph 16(iii).]

*[If applicable, in respect of Credit Linked Notes or Repack Notes:* and any such notice of redemption at the option of the Fiduciary, along with the Optional Redemption Amount[(i) (from [•] to [•])], shall be deemed to prevail in the following case[s]:

[(a)] a [Credit] [Bond] Event Notice has been delivered prior to, or is delivered to the Noteholders on the same day as, or after, any such notice of redemption at the option of the Fiduciary [;] [.]

[(b)] a [Potential Failure to Pay] [and a] [Potential Repudiation/Moratorium] [has] [have] already occurred and [is] [are] continuing at the relevant Optional Redemption Date[(i)] [;] [.]

*[If applicable in respect of Credit Linked Notes:* [(b)] [(c)] a Notice of Pending Credit Event was delivered less than 100 Business Days prior to the relevant Optional Redemption Date[(i)] and, immediately prior to such Optional Redemption Date[(i)], (x) no DC No Credit Event Announcement has been published and (y) no Credit Event Notice in relation to the pending event has been delivered.]]]

*[NB: Final Redemption Amount as per General Condition 6.1.1]*

(iv) **Redemption in part:** [Not Applicable] [Applicable]

*[If Not Applicable, delete the remaining subparagraphs]*

- **Minimum Amount:** **Redemption** *[Insert the minimum redemption amount]*
- **Maximum Amount:** **Redemption** *[Insert the maximum redemption amount]*

(v) **Redemption in part following Noteholder Identification Failure** [Not Applicable] [Applicable as per General Condition 6.3.3]

17. **Redemption at the option of the Noteholders:** [Not Applicable] [Applicable as per General Condition 6.1.3.2]

[NB: Optional Redemption Amount as per General Condition 6.1.3.2.1]

[If Not Applicable, delete the remaining subparagraphs]

- (i) **Optional Redemption Amount:** Unless previously redeemed, at the option of the Noteholders, the Notes held by the Noteholder exercising the option may be early redeemed on the Optional Redemption Date[(i) (i from [ ] to [ ])] in accordance with the following provisions in respect of each Note:
- [Specified Denomination x *[Insert percentage]*%]
- [Final Redemption Amount calculated on the valuation date linked to the relevant Optional Redemption Date]*
- [if the Notes are Open-ended Notes or EU Allowance Notes: Specified Denomination x [insert the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the paragraph 8(ii) "Reference of the Product" above but calculated on the valuation date linked to the relevant Optional Redemption Date.]]*
- [Market Value]
- [For Warrant Linked Notes: Calculation Amount x (Warrant Value Optional[(i)] / Warrant Value Initial)]*
- [For Preference Share Linked Notes: Calculation Amount x (Preference Share Value Optional[(i)] / Preference Share Value Initial)]*
- [Definitions relating to the Optional Redemption Amount are set out in paragraph 24(ii) "Definitions relating to the Product".]

- (ii) **Optional Redemption Date(s):** *[Insert the optional redemption date(s)] [Specify other]*  
**[(DD/MM/YYYY)]**

[NB: Notice Period as per General Condition 6.1.3.2.2]

- (iii) **Notice Period:** *[[Insert the number of days] days prior to the Optional Redemption Date] [specify other]*

- 18. Automatic Early Redemption:** [Not Applicable] [Applicable as per General Condition 6.1.4]

[If Not Applicable, delete the remaining subparagraphs]

- (i) **Automatic Early Redemption Amount(s):**

Unless previously redeemed, if an Automatic Early Redemption Event has occurred, then the Fiduciary shall redeem early the Notes on Automatic Early Redemption Date[(i) (i from [ ] to [ ])], in accordance with the following provisions in respect of each Note:

*[Specified Denomination x [Insert the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to*

		<p><i>the Reference of the Product specified in paragraph 8 (iv) "Reference of the Product" above]]</i></p> <p><i>[For Warrant Linked Notes: Calculation Amount x (Warrant Value Exercise[(i)] / Warrant Value Initial)</i></p> <p><i>[Definitions relating to the Automatic Early Redemption Amount are set out in paragraph 24(ii) "Definitions relating to the Product".]</i></p>
(ii)	<p><b>Automatic Early Redemption Date(s) [(i)]:</b></p> <p><b>[(DD/MM/YYYY)]</b></p>	<p><i>[insert the Automatic Early Redemption Date(s)]</i></p> <p><i>[In respect of Credit Linked Notes, if relevant: [Insert the automatic early redemption date(s)] (such date(s) being the Scheduled Automatic Early Redemption Date), subject to the provisions of paragraph 23(v) "Credit Linked Notes Provisions" and the Additional Terms and Conditions for Credit Linked Notes.]</i></p>
(iii)	<p><b>Automatic Early Redemption Event:</b></p>	<p><i>[insert the relevant Automatic Early Redemption Event applicable to the Product pursuant to Condition 1.2 of the Additional Terms and Conditions for Formulae]</i></p>
19.	<p><b>Final Redemption Amount</b> [In the case of Italian Certificates only: <b>Final Exercise Amount</b>]:</p>	<p>Unless previously redeemed, the Fiduciary shall redeem the Notes on the [Maturity Date] [Final Exercise Date], in accordance with the following provisions in respect of each Note:</p> <p>[At par]</p> <p>[Specified Denomination x <i>[insert the percentage]%</i>]</p> <p><i>[[insert the currency and the amount] per Note of [insert the currency and the amount] Specified Denomination] [[insert the currency and the amount] per Calculation Amount]</i></p> <p><i>[Insert the formula of the Final Redemption Amount corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in the paragraph 8(ii) "Reference of the Product" above]</i></p> <p><i>[In case of Open-ended Notes: Not Applicable, the Notes are open-ended.]</i></p> <p><i>[For Preference Share Linked Notes: Calculation Amount x (Preference Share Value Final / Preference Share Value Initial)]</i></p> <p><i>[For Warrant Linked Notes: Calculation Amount x (Warrant Value Final / Warrant Value Initial)]</i></p> <p><i>[In addition, for Repack Notes: PROVIDED THAT if a Bond Event Determination Date occurs, the Fiduciary shall redeem the Notes on the Maturity Date, in accordance with the provisions of these Final Terms and the provisions of "Part 2 – Repack Notes Specific Provisions" of the General Terms and Conditions.]</i></p>

[Definitions relating to the Final [Redemption]  
[Exercise] Amount are set out in paragraph 24(ii)  
“Definitions relating to the Product”.]

[NB: If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Regulation and the requirements of Annex 17 of the Prospectus Regulation will apply]

[NB: Final Redemption Amount as per General Condition 6.1.1 or, in the case of Italian Certificates, Final Exercise Amount as per General Condition 6.1.2]

[In case of Italian Certificates only, insert the following subparagraph[s]:

[- **Final Payment Date:** [Insert the final payment date]]

[If Repack Notes is applicable, delete the following paragraph:

**20. Physical Delivery Notes Provisions:** [Not Applicable] [Applicable as per General Condition 5.14].

[If Not Applicable, delete the remaining subparagraphs]

- |  |   |
|--|---|
| (i) <b>Deliverable Asset(s):</b>   | [See paragraph “Underlying(s)” below] [If the deliverable assets] is/are different from the underlying asset(s) specified in the paragraph 23(i) “Underlying(s)” below: [Insert the relevant deliverable asset pursuant to the provisions of General Condition 5.14] [In respect of Credit Linked Notes: Specified Deliverable Obligation(s)]   |
| (ii) <b>Physical Delivery Amount:</b>  | [See paragraph 19 “Final Redemption Amount” and, if applicable, paragraph 18(i) “Automatic Early Redemption Amount(s)” above]<br><br>[In respect of Credit Linked Notes, if applicable: Applicable, as provided in the Additional Terms and Conditions for Credit Linked Notes]   |
| (iii) <b>Provisions governing whether transfer of Deliverable Asset(s) or payment of a cash sum will apply:</b>        | [See paragraph 19 “Final Redemption Amount” and, if applicable, paragraph 18(i) “Automatic Early Redemption Amount(s)” above]<br><br>[In respect of Credit Linked Notes, if applicable: Applicable, as provided in the Additional Terms and Conditions for Credit Linked Notes]   |
| (iv) <b>Fiduciary’s option to vary method of settlement:</b>   | [No] [Applicable as per General Condition 5.14.2] [In respect of Credit Linked Notes, if applicable: Applicable, as provided in the Additional Terms and Conditions for Credit Linked Notes]  |
| (v) <b>Method of transfer of Deliverable Asset(s) in respect of Physical Delivery Amount (if other than Delivery):</b> | [As per General Condition 5.14.1] [In respect of Credit Linked Notes: Delivery through the relevant Clearing System unless the Specified Deliverable Obligations are not eligible for clearance by the relevant Clearing System or otherwise as specified in Condition 1 of the Additional Terms and Conditions for Credit Linked Notes, in which case transfer will take place outside the relevant Clearing System as set out in Condition 1 of the |

Additional Terms and Conditions for Credit Linked Notes]

- (vi) **Consequences of Settlement Disruption Event(s):** As per General Condition 5.14.4

#### TRIGGER REDEMPTION

21. **Trigger redemption at the option of the Fiduciary:** [Not Applicable] [Applicable as per General Condition [6.3.6]]

*[Insert the following subparagraph only if Trigger redemption at the option of the Fiduciary is Applicable as per General Condition 6.3.6]*

Outstanding Amount Trigger Level: [10% of the Aggregate Nominal Amount] *[[Insert other outstanding amount trigger level] % of the Aggregate Nominal Amount]*

#### EARLY REDEMPTION

22. **Early Redemption for Tax Event, Special Tax Event, Regulatory Event, Force Majeure Event, Fiduciary Event and Bond Event Determination Date:** [Early Redemption] [Early Redemption or Monetisation until the Maturity Date]

[Monetisation with Early Redemption at the option of the Noteholders, except for Force Majeure Event, Fiduciary Event or Bond Event Determination Date]

[Early Redemption Amount: *[[Insert the currency and the amount]* per Note of *[Insert the currency and the amount]* Specified Denomination] *[[Insert the currency and the amount]* per Calculation Amount] [Market Value]

*[In the case of Preference Share Linked Notes or Warrant Linked Notes: the Early Redemption Amount as defined in the Additional Terms and Conditions for [Preference Share Linked Notes] [Warrant Linked Notes]]*

[Market Value except for Early Redemption Amount payable on Fiduciary Event in which case such amount will be equal to *[insert the currency and the amount]* per Note of *[insert the currency and the amount]* Specified Denomination]

[Early Redemption [for Tax Event] [or] [Special Tax Event] will not apply for the purpose of General Condition 6.3.1[and for the purpose of the Additional Terms and Conditions [specified in paragraph 23 below] [and] [the Additional Terms and Conditions for Credit Linked Notes]]

*[In the case of Repack Notes: The Early Redemption Amount upon a Bond Event Determination Date shall be the Cash Redemption Amount as per Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions.]*

[General Condition 6.2.2 will not apply to Tax Event and Special Tax Event for the purpose of the General Condition 6.3.1.]

[General Condition 6.2.2 will not apply for the purpose of General Condition 6.3.1.]

[NB: there will always be an Early Redemption Amount at least in case of early redemption following an event of default]

[NB: The provisions of Early Redemption Amount payable following the occurrence of a Tax Event, Special Tax Event and/or, Regulatory Event as per General Condition 6.3.1, Fiduciary Event as per General Condition 6.4.1 or Bond Event Determination Date as per Condition 6.5.1]

[NB: In respect of Italian Certificates only, "Market Value" means the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Certificates immediately prior (and ignoring the circumstances leading) to such early termination]

## PROVISIONS APPLICABLE TO THE UNDERLYING(S)

### 23. Terms relating to the Underlying(s):

#### (i) Underlying(s):

[Not Applicable] [If Credit Linked Notes: As provided in paragraph "Credit Linked Notes Provisions" below.]

*[Where the underlying is a security, include the name of the issuer of the security and the International Securities Identification Number (ISIN) or other such security identification code.]*

*Where the underlying is an index, include the name of the index. If the index is not composed by the Fiduciary, need to include details of where the information about the index can be obtained. In case of SGI Index Linked Notes, if Advised SGI Index is applicable need to specify.*

*Where the underlying is an interest rate, include a description of the interest rate]*

*Where the underlying does not fall within the categories specified above, the applicable Final Terms shall contain equivalent information.*

*Where the underlying is a Future or a Basket of Future, need to disclose the Future, the Next Active Future Contract, the Exchange, the Future Start Time, the Future End Time, the Future Underlier, the relevant weightings of each Underlying in the Basket.*

*Where the underlying is a basket of underlyings, need to disclose the relevant weightings of each underlying in the basket.*

*Where the underlying is a Portfolio or a basket of Portfolios, the Annex For Portfolio Linked Notes below needs to be completed, and insert the following: The [basket of] [Portfolio] as described in the Annex for Portfolio Linked Notes below.]*

*[Particularly in case of SIS Notes: insert ISIN code (if any) as well as initial effective value of the Underlyings]*

#### (ii) Information relating to the past and future performances of the Underlying(s) and volatility:

[Not Applicable] [Need to include details of the relevant website or screen page where information on past and future performances and volatility can be obtained as specified in item 23(i).]

- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or any additional disruption event as described in the relevant Additional Terms and Conditions:**
- [Not Applicable]
- The provisions of the following Additional Terms and Conditions apply:
- [Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes] [Additional Terms and Conditions for Index Linked Notes] [Additional Terms and Conditions for SGI Index Linked Notes] [Additional Terms and Conditions for Reference Rate Linked Notes] [Additional Terms and Conditions for Foreign Exchange Rate Linked Notes] [Additional Terms and Conditions for Commodity Linked Notes] [Additional Terms and Conditions for Fund Linked Notes] [Additional Terms and Conditions for Inflation Linked Notes] [Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes] [Additional Terms and Conditions for Non Equity Security Linked Notes] [Additional Terms and Conditions for Preference Share Linked Notes] [Additional Terms and Conditions for Warrant Linked Notes] [Additional Terms and Conditions for Portfolio Linked Notes] [Additional Terms and Conditions for Future Linked Notes] [Additional Terms and Conditions for Credit Linked Notes – Condition 3 “Additional Provisions relating to CDS Spread”].
- [Specify if Hedging Disruption is not applicable]*
- [Specify if Increased Cost of Hedging is not applicable]*
- [Specify if Stop-Loss Event is not applicable]*
- [For Fund Linked Notes, specify if “Fund Event\_2 is applicable]*
- (iv) **Other information relating to the Underlying(s):**
- [Not Applicable] *[Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Fiduciary is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Fiduciary shall identify the source(s) of the information]* *[In the case of Notes to be listed to SIX Swiss Exchange: To the extent information or summaries of information contained herein with respect to the Underlying(s) has been extracted from general databases publicly available or by any other available information, each of the Fiduciary and the Guarantor, if any, confirms that this information has been accurately reproduced and that as far as the Fiduciary and the Guarantor, if any, is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Fiduciary shall identify the source(s) of the information.]*

- (v) **Credit Linked Notes Provisions:** [Not Applicable] [Applicable [and] [Condition 3 of the Additional Terms and Conditions for Credit Linked Notes (Additional Provisions related to CDS Spread)] shall apply.]

[If Not Applicable, delete the remaining subparagraphs]

- (a) **Type of Credit Linked Notes:** [Single Name Notes] [First-to-Default Notes] [Basket Notes] [Tranche Notes]

- (b) **Terms relating to Settlement:**

- (A.) **Settlement Type:** [American Settlement] [European Settlement]

- (B.) **Settlement Method:** [Cash Settlement, pursuant to Condition 1.1.3 of the Additional and Conditions for Credit Linked Notes] [Or but ONLY for Single Name Notes and First-to-Default Notes and the Settlement Type is American Settlement: Physical Settlement, pursuant to Condition 1.1.1 of the Additional Terms and Conditions for Credit Linked Notes]

- (C.) **Final Value:** [Fixed Recovery: *[Insert the percentage]* per cent.]

*[If Floating Recovery with Auction Method applies:* the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, subject to the occurrence of a Fallback Settlement Event, means the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the seniority of the Reference Obligation or if a Fallback Settlement Event occurs or no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, means the amount determined by the Calculation Agent on the Credit Valuation Date as follows:

- (x) the Final Price if there is only one Selected Obligation; or
- (y) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio,

In each case, minus the Valuation Hedging Cost for such Selected Obligation(s).]

*[Floating Recovery with Quotations Dealers Method: Final Value means the amount determined by the Calculation Agent on the Credit Valuation Date as follows:*

- (x) the Final Price if there is only one Selected Obligation; or



- (y) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio, in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).

[If Physical Settlement: Not Applicable]

**(D.) Unwind Costs:**

[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes] [Standard Unwind Costs **Standard Unwind Costs** means in respect of each Note, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including break funding charges and loss of funding, which, for the avoidance of doubt, represents the loss of future interest amounts to be received under the funding arrangement(s) entered into in relation to the Notes), tax and duties incurred directly or indirectly by Societe Generale or any of its Affiliates in relation to the occurrence of a Credit Event Determination Date and the related partial or total termination, settlement or re-establishment of any Hedge Position, such amount to be apportioned *pro rata* amongst the outstanding Notes.] [Not Applicable: the Unwind Costs in respect of each Note will be equal to zero.]

**(c) Provisions relating to Basket Notes:**

[Not Applicable] [Applicable]

[If (c) is Not Applicable, delete the remaining subparagraphs]

**(A.) Relevant Proportion:**

As per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes.

**(B.) Aggregate Loss Amount:**

[If the Notes are Basket Notes which are not Tranche Notes: As per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means at any time for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred.] [If the Notes are Tranche Notes: As per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means at any time for a Tranche Note, the lowest of (i) the Tranche Notional Amount; and (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.]

**(C.) Loss Amount:**

[In respect of Basket Notes and Tranche Notes if the paragraph "N-to-M-to-Default" is stated as being as "Not Applicable": In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of:

- (i) the Reference Entity Notional Amount and
- (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.]

[In respect of Tranche Notes if the paragraph “N-to-M-to-Default” is specified as “Applicable”: In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred:

- which has a Ranking strictly lower than N: an amount equal to the product of:
  - (i) the Reference Entity Notional Amount and
  - (ii) the Reference Price;
- which has a Ranking higher than or equal to N and lower than or equal to M: an amount equal to the product of:
  - (i) the Reference Entity Notional Amount and
  - (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero;
- which has a Ranking strictly higher than M: an amount equal to zero.]

**(D.) Reference Entity Notional Amount:** [Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes] [For each Reference Entity comprised in the Reference Portfolio: the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount]

**(E.) Tranche Notes:** [Not Applicable] [Applicable]

[If (E.) is Not Applicable, delete the remaining]

**(1) Tranche Subordination Amount:** [Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes] [The Reference Portfolio Notional Amount multiplied by the Attachment Point]

**(2) Tranche Notional Amount:** [Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes] [The Aggregate Nominal Amount]

**(3) N-to-M-to-Default:** [Not Applicable]  
 [N = [number corresponding to the Ranking starting at which the Aggregate Loss Amount will be an amount greater than zero]

M = [number corresponding to the Ranking above which the Aggregate Loss Amount ceases to increase]

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

- (4) **Attachment Point:** *[If the Notes are Tranche Notes if the paragraph “N-to-M-to-Default” is specified as “Not Applicable”: [Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes]%] [if the paragraph “N-to-M-to-Default” is specified as “Applicable”: [(N-1)/P]%]*
- (5) **Detachment Point:** *[If the Notes are Tranche Notes with N-to-M-to-Default is Not Applicable: [Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes]%] [If N-to-M-to-Default is specified as Applicable: [M/P]%]*
- (F.) **Reference Portfolio Notional Amount:** *[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes] [If the Notes are Tranche Notes: An amount equal to the Aggregate Nominal Amount divided by the difference between the Detachment Point and the Attachment Point] [If the Notes are Basket Notes: An amount equal to the Aggregate Nominal Amount]*
- (G.) **Reference Price:** *[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes] [[Insert the percentage]%]*  
*[For each Reference Entity comprised in the Reference Portfolio: the percentage specified as such in “Annex for Credit Linked Notes” hereto or, if not specified, 100%.]*
- (H.) **Reference Entity Weighting:** *[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes] [For Each Reference Entity comprised in the Reference Portfolio: the proportion specified as such in “Annex for Credit Linked Notes” hereto which will be adjusted in accordance with the provisions of the Additional Terms and Conditions for Credit Linked Notes]*
- (I.) **Interest Recovery:** *[Fixed Interest Recovery with an Interest Recovery Rate of [Insert the percentage] %] [Floating Interest Recovery]] [Not relevant. The Notes do not bear interest.] [Not relevant. The sub-paragraph “Accrual of Interest upon Credit Event” is specified as being “Guaranteed Coupon”]*
- (d) **Transaction Type:** *[For Single Name Notes: As specified in “Annex for Credit Linked Notes” hereto]*  
*[For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, as specified in “Annex for Credit Linked Notes” hereto]*
- (e) **[Deliverable/Selected] Obligation(s):** *[[If Cash Settlement and Fixed Recovery: Not Applicable] [Applicable]]*

*[If (e) is Not Applicable, delete the remaining]*

- (A.) **[Deliverable/ Selected]  
Obligation Category:** *[For Single Name Notes: The [Deliverable/Selected] Obligation Category specified in hereto]*  
*[For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, the [Deliverable] [Selected] Obligation Category specified in “Annex for Credit Linked Notes” hereto]*
- (B.) **[Deliverable/ Selected]  
Obligation  
Characteristics:** *[For Single Name Notes: The [Deliverable/Selected] Obligation Characteristics specified in “Annex for Credit Linked Notes” hereto]*  
*[For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, the [Deliverable] [Selected] Obligation Characteristics specified in “Annex for Credit Linked Notes” hereto]*
- (f) **Accrual of Interest upon Credit Event:** *[In respect of [Fixed Rate Note Provisions:] [Floating Rate Note Provisions:] [Structured Interest Note Provisions:]] [No Accrued Interest upon Credit Event] [Accrued Interest upon Credit Event] [Guaranteed Coupon] [If no coupon: Not relevant. The Notes do not bear interest.]*

*[NB: Guaranteed Coupon only where “Settlement Type” is “European Settlement”]*

- (g) **Observed Interest:** *[Not Applicable] [Applicable as per Condition 1.2 of the Additional Terms and Conditions for Credit Linked Notes]*

*[If (g) is Not Applicable, delete the remaining subparagraph]*

- [- Interest Observation  
Dates** *[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes]]*
- (h) **First Credit Event Occurrence Date:** *[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes]*
- (i) **Scheduled Last Credit Event Occurrence Date:** *[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes] [The 4<sup>th</sup> Business Day immediately preceding the Scheduled Maturity Date.]*
- (j) **Reference Entity(ies):** *[For Single Name Notes: As specified in “Annex for Credit Linked Notes” hereto (or any Successor thereto)]*  
*[For Basket Notes, Tranche Notes and First-to-Default Notes: The Reference Entities comprised in the Reference Portfolio as described in “Annex for Credit Linked Notes” hereto (or any Successor thereto)]*

*[so far as the fiduciary is aware and/or able to ascertain from information published by the reference entity: Information required by item 2.2.2 of Annex 17 to the Commission Delegated Regulation (EU) 2019/980 to be provided]*

- (k) **Multiple Successor(s):** *[For Single Name Notes: [Not Applicable] [Applicable (i.e. Condition 1.4 (Multiple Successors) of the Additional Terms and Conditions for Credit Linked Notes apply to the Notes to deal with the split, if any, of the Reference Entity into several resulting entities).]*  
*[For Basket Notes, Tranche Notes and First-to-Default Notes: Not relevant. The provisions of Condition 1.4 of the Additional Terms and Conditions for Credit Linked Notes do not apply. For the avoidance of doubt, splits into several resulting entities are dealt with in the definition of Successor as per Condition 2 the Additional Terms and Conditions for Credit Linked Notes.]*
- (l) **Reference Obligation(s):** *[CUSIP/ISIN: [Insert the identification number] [None]]*  
*[For Single Name Notes: As specified in “Annex for Credit Linked Notes” hereto]*  
*[For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, the Reference Obligation(s) specified in “Annex for Credit Linked Notes” hereto]*  
*[(or any obligation replacing such original Reference Obligation as per the Additional Terms and Conditions for Credit Linked Notes).]*
- (m) **Credit Events:** *[For Single Name Notes: The Credit Event(s) specified in “Annex for Credit Linked Notes” hereto]*  
*[For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, the Credit Event(s) specified in “Annex for Credit Linked Notes” hereto]*
- (n) **Notice of Publicly Available Information:** *[For Single Name Notes: As specified in “Annex for Credit Linked Notes” hereto]*  
*[For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, as specified in “Annex for Credit Linked Notes” hereto]*
- (o) **Obligation(s):**
- (A.) **Obligation Category:** *[For Single Name Notes: The Obligation Category specified in “Annex for Credit Linked Notes” hereto]*  
*[For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, the Obligation Category specified in “Annex for Credit Linked Notes” hereto]*
- (B.) **Obligation Characteristics:** *[For Single Name Notes: The Obligation Characteristics specified in “Annex for Credit Linked Notes” hereto]*

- [For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, the Obligation Characteristics specified in “Annex for Credit Linked Notes” hereto]
- (p) **All Guarantees:** [For Single Name Notes: As specified in “Annex for Credit Linked Notes” hereto]  
[For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, as specified in “Annex for Credit Linked Notes” hereto]
- (q) **Additional provisions relating to certain specific Reference Entities:** [Not Applicable] [Applicable, if relevant, as per Condition 1.8 of the Additional Terms and Conditions for Credit Linked Notes]
- (r) **Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes):** [Specify for the purposes of Condition of the Additional Terms and Conditions for Credit Linked Notes] [The Business Days specified in “Annex for Credit Linked Notes” hereto]
- (s) **Reference Entities Switch and/or Maturity Extension at the option of the Fiduciary:** [Not Applicable] [Applicable as per Condition 1.11 of the Additional Terms and Conditions for Credit Linked Notes.  
The Reference Portfolio as described in the “Annex for Credit Linked Notes” hereto constitutes the components of the [specify the Initial Index Name] Series [i] Version [j], as published by Markit on [specify the website link].  
By no later than [specify the date], the Fiduciary will have the right but not the obligation to apply Reference Entities Switch [and Maturity Extension].  
Amended Reference Portfolio: components of the [specify the Initial Index Name] Series [j]+1, Version 1, to be published by Markit on [specify the website link].  
(if (s) is Not Applicable, delete the remaining sub-paragraph) [Maturity Extension: Amended [Scheduled] Maturity Date: [specify the Amended [Scheduled] Maturity Date]].]
- **Notice Period:** [insert the number of days] days prior to the effective date of the Reference Entities Switch [and Maturity Extension].
- (t) **Other applicable options as per the Additional Terms and Conditions for Credit Linked Notes:** [Not Applicable] [Specify the source of Publicly Available Information which must be used when the Public Source is different from the sources specified in the Additional Terms and Conditions for Credit Linked Notes] [Specify the Specified Number if such number is different from the Specified Number anticipated in the Additional Terms and Conditions for Credit Linked Notes]  
[If “Physical Settlement” applies: Specify if Include Deliverable/Selected Obligation Accrued Interest applies]

[If "Cash Settlement" applies and one of the following options applies to the Notes; Specify if [Include Deliverable/Selected Obligation Accrued Interest] or [Exclude Deliverable/Selected Obligation Accrued Interest] applies]

[Specify the [Excluded Obligation], [Excluded Deliverable Obligation] [Excluded Selected Obligation] if different from the provisions of the Additional Terms and Conditions for Credit Linked Notes]

[Specify if Non-Reference Entity Original Non-Standard Reference Obligation is applicable]

[Specify if Substitution Event Early Redemption is not applicable]

[Specify Trigger Percentage applicable to a Reference Entity if applicable]

[If Basket Notes or Tranche Notes: Specify Interest Credit Factor if different from 100%]

[If Basket Notes or Tranche Notes: Specify Interest Loss Factor if different from 100%]

[Specify Principal Credit Factor if different from 100%]

[Specify Principal Loss Factor if different from 100%]

[If Basket Notes or Tranche Notes: Specify if Preliminary Cash Redemption is not applicable]

[Only if Condition 3 of the Additional Terms and Conditions for Credit Linked Notes (Additional Provisions related to CDS Spread) applies:

[Specify the External Provider Time if different from 15.00 London time]

[Specify the Quotation Deadline Time if different from 17.00 London time]

[Specify the Quotation Method if different from Offer]

[Specify the Reference CDS Currency if different from that specified in the Additional Terms and Conditions for Credit Linked Notes]

[Specify the Reference CDS Maturity if different from 5-year]

[Specify if Switch Option is not applicable]

[Specify if Limited Recourse Provisions are applicable]]

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

24.	(i)	Definitions relating to date(s):	[Not Applicable] [Applicable]
		[- <i>Insert any relevant date(s):</i>	[ <i>Insert date(s)</i> ]]

- |      |   |   |
|------|---|---|
| (ii) | <b>Definitions relating to the Product:</b>   | [Not Applicable] [Applicable, subject to the provisions of Condition 4 of the Additional Terms and Conditions relating to Formulae] [Applicable. All or part of the definitions relating to the Product being those used in the Additional Terms and Conditions relating to Formulae.]] |
| [-   | <b>Insert any relevant defined term(s) applicable to interest (if any), redemption and the underlying(s) (if any), from the Additional Terms and Conditions relating to Formulae:</b> | [Insert the relevant definition(s) corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in paragraph "Reference of the Product" above]]  |

## TERMS REGARDING COLLATERALISATION

### 25. Collateralisation Provisions:

- |       |   |  |
|-------|---|--|
| (i)   | <b>Type of Collateral Pool:</b>   | [Single Series Collateral Pool] [Multiple Series Collateral Pool]  |
| (ii)  | <b>Fiduciary Account Number:</b>  | [Specify the account number of the Fiduciary Account]  |
| (iii) | <b>Early Redemption Amount following the occurrence of a Collateral Disruption Event:</b> | [Market Value as per General Condition 6.2.1] [as defined in paragraph 22 "Early Redemption for Tax Event, Special Tax Event, Regulatory Event, Force Majeure Event, Fiduciary Event and Bond Event Determination Date"] [Specify for the purpose of Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions] |
| (iv)  | <b>Waiver of Rights</b>   | [Not Applicable] [Applicable]  |
| (v)   | <b>Physical Delivery of Collateral Assets:</b>  | [Not Applicable] [Applicable as per Condition 9.8 of Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions]   |

[if (v) Not Applicable, delete the remaining subparagraph:

- |       |  |   |
|-------|--|---|
| [-    | <b>Method of transfer of Collateral Assets in respect of Collateral Assets Entitlement:</b>                          | [Delivery through Clearstream or Euroclear or any other relevant clearance institution (the <b>Collateral Assets Clearing System</b> ) unless the Collateral Assets are not eligible for clearance by the Collateral Assets Clearing System, in which case transfer will take place outside the Collateral Assets Clearing System.]]                  |
| (vi)  | <b>Order of Priority:</b>  | [The Standard Order of Priority (as such term is defined in Condition 1 of Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions) applies] [Insert any alternative Order of Priority pursuant to the definition of "Order of Priority" in Condition 1 of Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions] |
| (vii) | <b>Other applicable options as per the Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions:</b> | [Not Applicable]<br>[ <b>Collateral Business Day</b> means [•].]  |



[Where the Collateral Valuation Currency is Euro, specify where the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time differ from the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time specified in Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions]

[Where the Collateral Valuation Currency is other than Euro, specify the Collateral Valuation Currency, the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time]

[Predetermined Collateral Valuation Currency Rate of Exchange is applicable]

[Where Predetermined Collateral Valuation Currency Rate of Exchange is applicable specify the predetermined rate of the Collateral Valuation Currency]

[Specify where a different Valuation Point shall be used] [If Fiduciary Account is not the account to be liquidated Specify pledge account will be used]

[Specify any other period for the delivery of the Collateral Assets Entitlement]

#### TERMS RELATING TO REPACK NOTES

26. **Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions:** [If Type of Notes is Repack Notes: Applicable]  
[If Type of Notes is Secured Notes: Not Applicable]

[If Type of Notes is Secured Notes, delete the remaining subparagraphs]

- |       |  |  |
|-------|--|--|
| (i)   | <b>Type of Repack Notes:</b>             | [Single Bond Repack Notes]   |
| (ii)  | <b>Fiduciary Securities:</b>             | [The Bond(s) specified in “Annex for Fiduciary Securities” hereto.]  |
| (iii) | <b>Fiduciary Securities Substitution</b> | [Not Applicable] [Applicable as per Condition 3.4.1.3 of Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions.]  |
| (iv)  | <b>Eligibility Criteria</b>              | <p>The Bond or the Reference Portfolio described in “Annex for Fiduciary Securities”.</p> <p>[If Fiduciary Securities Substitution is Applicable: On the relevant substitution, bonds (including notes, certificated debt securities and other debt securities) meeting the following criteria shall be treated as meeting the Eligibility Criteria (i)] issued or guaranteed by the [insert the same country as the Bond] [or by an issuer incorporated in [insert the same country as the Bond] and with an equivalent Rating (as determined by the Collateral Agent in its sole discretion) if available or if no such equivalent Rating is available, an equivalent credit risk (as determined by the Collateral Agent in its sole discretion) and to the extent that the Collateral Agent determines (in its sole discretion) to be</p> |

practicable issued by entities incorporated or resident in the same jurisdiction. “**Rating**” means the rating assigned by the three rating agencies Moody’s Investor Service, Inc., Standard & Poor’s Ratings Services, a division of S&P Global Inc. and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

*[If the “Collateral Test” is specified as “Notes Market Value Test”:*

[Eligibility Criteria 1: Any assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV (being the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities and as transposed under French law in the French *Code Monétaire et Financier* as applicable as of the Issue Date of the Notes).]

[Eligibility Criteria 2: Any assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV (being the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities and as transposed under French law in the French *Code Monétaire et Financier* as applicable as of the Issue Date of the Notes). Bonds with a rating lower than B-, asset backed securities (**ABS**) and non UCITS hedge funds shares, are excluded from the scope of the Eligible Collateral Assets]

[Eligibility Criteria 3: Equities, bonds issued by issuers or guaranteed by guarantors with a rating higher than B-, hedge funds shares or mutual funds shares.]

[Eligibility Criteria 4: Any security that is issued or guaranteed by a Governmental Authority with a rating equal to or higher than the rating assigned to the Republic of France by Standard & Poor’s Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody’s Investors Service (**Moody’s**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody’s).]

[Eligibility Criteria 5: Any security that is issued or guaranteed by a Governmental Authority with a rating equal to or higher than the rating assigned to the Republic of Italy by Standard & Poor’s Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody’s Investors Service (**Moody’s**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody’s).]

[Eligibility Criteria 6: Any security that is issued or guaranteed by a Governmental Authority with a rating equal to or higher than the rating assigned to the Republic of Spain by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).]

[Eligibility Criteria 7: Any security that is issued or guaranteed by a Governmental Authority with a rating equal to or higher than the rating assigned to the Kingdom of Belgium by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).]

[Eligibility Criteria 8: Any security that is issued or guaranteed by a Governmental Authority with a rating equal to or higher than the rating assigned to the United Kingdom by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).]

[Eligibility Criteria 9: Any security that is issued or guaranteed by a Governmental Authority with a rating equal to or higher than the rating assigned to the republic of Germany by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).]

[Eligibility Criteria 10:

- Sovereign debt securities (bonds or bills) issued by the government of the United Kingdom; and/or,
- Equities comprised in the FTSE 100 Index (or its successor index as determined by the Calculation Agent); and/or,
- Investment grade bonds (i.e. bonds with a credit rating which is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's).]

[Eligibility Criteria 11: Any securities with a value reviewed on a daily basis. No specific diversification guidelines will be applicable. Societe Generale equities or Societe Generale unsecured debt instruments are not authorized in this pool.]

[Eligibility Criteria 12: Each Fiduciary Security or bond (including notes, certificated debt securities and other debt securities) issued or guaranteed by (i) the Bond Issuer (as defined in Part 2 Condition 2) or (ii) by any member state of the G7 countries.]

[Eligibility Criteria 13: Each Fiduciary Security or bond (including notes, certificated debt securities and other debt securities) issued or guaranteed by

(i) the Bond Issuer or (ii) by any member state with a long term debt rating equal to or higher than the rating assigned to the Bond Issuer by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no such rating is assigned by S&P, or by Fitch Ratings if no such rating is assigned by S&P or Moody's).]

[Eligibility Criteria 14: with cash denominated in [specify currency]]]

[Eligibility Criteria 15: Equities, bonds issued by issuers or guaranteed by guarantors with a rating higher than B-, asset backed securities (ABS), hedge funds shares or mutual funds shares]

[Eligibility Criteria 16: Any securities with a value reviewed on a daily basis. No specific diversification guidelines will be applicable. Societe Generale equities or Societe Generale unsecured debt instruments are not authorized in this pool. In case of collateralised debt instruments of Societe Generale or any affiliates, these collateralised debts instruments have the same eligibility criteria as the Eligibility Criteria of the Notes specified in the Final Terms.]

**(v) Collateralisation Percentage:**

*[If "Redemption at the option of the Fiduciary" at paragraph 16 above is "Not Applicable":*

[100% from the Issue Date to (and including) the Maturity Date of the Bond and 0% from (but excluding) the Maturity Date of the Bond to (and including) the Maturity Date PROVIDED HOWEVER that in case of a Bond Event Determination Date (or the Repack Notes Exceptional Event Date as the case may be), 0% from (but excluding) the Bond Event Determination Date (or the Repack Notes Exceptional Event Date as the case may be) to (and including) the Cash Redemption Date.]

[100% from the Issue Date to and including the Maturity Date PROVIDED HOWEVER that in case of a Bond Event Determination Date (or the Repack Notes Exceptional Event Date as the case may be), 0% from (but excluding) the Bond Event Determination Date (or the Repack Notes Exceptional Event Date as the case may be) to (and including) the Cash Redemption Date.]

*[If "Redemption at the option of the Fiduciary" at paragraph 16 above is "Applicable":*

[100% from the Issue Date to (and including) the earlier of the Notice Date (as defined below) or the Maturity Date of the Bond and 0% (i) in the case of a redemption at the option of the Fiduciary, from (but excluding) the Notice Date to (and including) the Optional Redemption Date and (ii) if the Fiduciary does not exercise its right to redemption at the option of the Fiduciary from (but excluding)

the Maturity Date of the Bond to (and including) the Maturity Date.

Provided however that in case of a Bond Event Determination Date (or the Repack Notes Exceptional Event Date as the case may be), 0% from (but excluding) the Bond Event Determination Date (or the Repack Notes Exceptional Event Date as the case may be) to (and including) the Cash Redemption Date.

**Notice Date** means the day on which the redemption at the option of the Fiduciary is notified during the Notice Period as defined in the section "*Redemption at the Option of the Fiduciary*" above.]

**(vi) Haircut**

[Haircut 1: The Haircut applicable to each Collateral Assets is 0%]

[Haircut 2: The Haircut applicable to an equity security comprised in one of the following indices: S&P 500, EUROSTOXX 600, NIKKEI 225, HK Index, Korean Index is 0%

The Haircut applicable to any other equity security is 25%]

[Haircut 3: The Haircut applicable to an equity security or bond with a rating higher than B- by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) is 0%

The Haircut applicable to a mutual fund share is 10%.

The Haircut applicable to an asset backed security (ABS) or a hedge fund share is 20%]

**(vii) Diversification Criteria Rules:**

[Applicable] [Not Applicable]

[If Diversification Criteria Rules are applicable:

[Diversification Criteria 1: The Collateral Assets comprised in a Collateral Pool and linked to a single series pool or multi-series pool shall comply with the diversification requirements applying to the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV.]

[Diversification Criteria 2: None]

[Diversification Criteria 3: The Collateral Assets comprised in a Collateral Pool shall comply with any of the following limits, or any combination thereof:

[insert the following as applicable]

- [the ratio of (i) the aggregate Market Value of the bonds asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%;

- [the ratio of (i) the aggregate Market Value of the corporate bonds asset type and (ii) the Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*]%;]
- [the ratio of (i) the aggregate Market Value of the sovereign bonds asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*]%;]
- [the ratio of (i) the aggregate Market Value of the equities asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*]%;]
- [the ratio of (i) the aggregate Market Value of the equities asset type (excluding funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*]%;]
- [the ratio of (i) the aggregate Market Value of the equities asset type (including Exchange Traded Funds but excluding other funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*]%;]
- [the ratio of (i) the aggregate Market Value of the equities asset type (including Exchange Traded Funds and other mutual funds but excluding other funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*]%;]
- [the ratio of (i) the aggregate Market Value of any Collateral Asset and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*]%;]
- [the ratio of (i) the aggregate Market Value of securities included in an index and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*]%;]
- [the ratio of (i) the aggregate Market Value of securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*]%;]
- [the ratio of (i) the aggregate Market Value of bond securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*]%;]
- [the ratio of (i) the aggregate Market Value of equity securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*]%;]
- [the ratio of (i) the aggregate Market Value of securities issued by Obligors (bond or equity) incorporated in [the same country / *specify country*] and (ii) the aggregate Note(s) Market

Value relating to such Collateral Pool shall not exceed [*specify percentage*]%;]

- [the ratio of (i) the aggregate Market Value of securities denominated in the same currency and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*]%; [and]]
- [the ratio of (i) the aggregate Market Value of cash denominated in [*specify currency*] and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [*specify percentage*]%.]

**Market Value** means, in respect of any asset, a valuation of the asset, as determined by the Calculation Agent using standard market methods for the relevant asset, as determined by the Calculation Agent in a commercially reasonable manner. Such standard market methods include but are not limited to, requesting quotations for the asset from one or more leading dealers in the relevant market and/or using the net asset value or the aggregate amount that would be received by a hypothetical investor in the asset, as the case may be, on placement of a valid order for redemption thereof.

As used herein, equities shall include, but not be limited to, exchange traded funds shares or units, hedge funds shares or units, mutual funds shares or units, options and warrants.]]

- (viii) **Collateral Test:** [Fiduciary Securities Value Test] [Notes Market Value Test]
- (ix) **Collateral Test Date(s):** [*Specify*] [No periodic Collateral Test Dates] [Each Collateral Business Day]
- (x) **Terms relating to Settlement:**
- i. **Settlement Type:** [American Settlement] [European Settlement]
  - ii. **Bond Final Value:** [Fixed Recovery: [*Insert the percentage*] per cent.]  
[Floating Recovery: For each Bond, the percentage determined by the Calculation Agent as follows:
    - (i) the Bond Final Price;
    - (ii) plus, if any, any partial or total repayment in cash of the Bond which would have been paid to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent, expressed as a percentage of the Bond Notional Amount;
    - (iii) plus, if any, the price (expressed as a percentage of the Bond Notional Amount), calculated using a method similar to that to determine the Bond Final Price, of any securities which would have been delivered to the holders of the Bond under the Bond as of the Bond Final Value

- Determination Date as determined by the Calculation Agent;
- (iv) minus the Valuation Hedging Cost;
- (v) minus any amount due and payable under the Bond in accordance with the terms and conditions of the Bond as in force and effect as of the Issue Date (expressed as a percentage of the Bond Notional Amount) which is still unpaid at the Bond Final Value Determination Date, as determined by the Calculation Agent.
- [The Bond Final Value is subject to a minimum of zero per cent. and to a maximum of 100 per cent.]  
[The Bond Final Value is subject to a minimum of zero per cent. and may be higher than one hundred per cent. (100%).]
- iii. **Auction Period for the purposes of the Bond Final Price determination:** [Specify number] consecutive Business Days (as defined in paragraph (xix) below)
- iv. **Bond Final Price Accrued Interest:** [*In the case of Fixed Recovery:* Not Applicable] [*In the case of Floating Recovery:* [Excluding Accrued Interest] [Including Accrued Interest]]
- v. **Relevant Proportion:** [*Specify as per Condition 2 of the Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions.*]
- vi. **Market Trigger Event** [Applicable] / [Not Applicable]  
[*If Not Applicable delete the remaining subparagraphs*]  
[**Market Trigger Event Source** means [*Specify*]]  
[**Market Trigger Event Percentage** means: [*Specify*]]  
[*Specify the number of continuous Business Days if different from five*]
- (xi) **Accrual of Interest upon Bond Event:** [No Accrued Interest upon Bond Event] [Accrued Interest upon Bond Event] [Guaranteed Coupon] [*If no coupon:* Not relevant. The Notes do not bear interest.]
- (xii) **First Bond Event Occurrence Date:** [*Specify for the purposes of Condition 2 of Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions*]



- (xiii) **Bond Event(s):** [The Bond Event(s) specified in paragraph “Tables” below]
- (xiv) **Notice of Publicly Available Information:** [Applicable] / [Not Applicable]
- (xv) **Business Days (for the purposes of the Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions):** [Specify for the purposes of Condition 2 of Part 2 – Repack Notes Specific Provisions to the General Terms and Conditions]
- (xvi) **Other applicable options as per the Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions:** [Not Applicable]  
 [Specify the source of Publicly Available Information which must be used when the Public Source is different from the sources specified in Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions]  
 [Specify the Specified Number if such number is different from the Specified Number anticipated in the Part 2 – Repack Notes Specific Provisions of the General Terms and Conditions]  
 [Specify the number of Business Days which must be used in relation to the definition of First Quotation Day if such number is different from the number anticipated in the Part 2 – Repack Notes Specific Provisions to the General Terms and Conditions]
- (xvii) **General information with respect to the Fiduciary Security:**
- **Legal jurisdiction by which the Fiduciary Assets are governed:** [There is no restriction on the governing law of the Fiduciary Assets that may be held by the Fiduciary from time to time.]  
 [specify]
  - **The legal nature of the assets:** As per Condition 3.4 of *Part 3 – Fiduciary Assets Provisions* of the General Terms and Conditions for the Swap Agreement and the Securities Lending Agreement and the Collateral Transfer Agreement.  
 Save as set out in “Annex for Fiduciary Securities” hereto and save as required by the applicable Eligibility Criteria, there is no restriction on the governing law of the Fiduciary Assets that may be held by the Fiduciary from time to time.
  - **The expiry or maturity date(s) of the assets:** As per Condition 3.4.2 of *Part 3 – Fiduciary Assets Provisions* of the General Terms and Conditions for the Swap Agreement.  
 As per Condition 3.4.3 of *Part 3 – Fiduciary Assets Provisions* of the General Terms and Conditions for the Securities Lending Agreement.

As per Condition 3.4.4 of *Part 3 – Fiduciary Assets Provisions* of the General Terms and Conditions for the Collateral Transfer Agreement.

- **The amount of the assets:** As per Condition 3.4.2 of *Part 3 – Fiduciary Assets Provisions* of the General Terms and Conditions for the Swap Agreement.  
As per Condition 3.4.3 of *Part 3 – Fiduciary Assets Provisions* of the General Terms and Conditions for the Securities Lending Agreement.  
As per Condition 3.4.4 of *Part 3 – Fiduciary Assets Provisions* of the General Terms and Conditions for the Collateral Transfer Agreement.  
As specified in “Annex for Fiduciary Securities” hereto.
- **Loan to value ratio or level of collateralisation:** [specify]
- **Terms applicable to a Bond are the ones specified in the table below.**

In the table below, “X” means “*Applicable*” (conversely, when left in blank, means “*Not Applicable*”).

Bond Events	[Insert Bond ISIN Code]
Bond Acceleration	[X]
Bond Default	[X]
Bond Early Redemption	[X]
Bond Failure to Pay	[X]
Bond Governmental Intervention	[X]
Bond Issuer ISDA Event	[X]
Bond Restructuring	[X]

## TERMS RELATING TO SECURED NOTES

27. **Description of Collateral Assets:** [If Repack Notes: Not Applicable]
- (i) **Fiduciary Securities:** As specified in “Annex for Fiduciary Securities” attached hereto.
  - (ii) **Fiduciary Substitution:** **Securities** [Not Applicable] [Applicable as per Condition 3.4.1.3 of the Fiduciary Assets Provisions.]
  - (iii) **Eligibility Criteria:** [Eligibility Criteria 1: Any assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV (being the Directive

2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities and as transposed under French law in the French *Code Monétaire et Financier* as applicable as of the Issue Date of the Notes).]]

[Eligibility Criteria 2: Any assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV (being the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities and as transposed under French law in the French *Code Monétaire et Financier* as applicable as of the Issue Date of the Notes). Bonds with a rating lower than B-, asset backed securities (**ABS**) and non UCITS hedge funds shares, are excluded from the scope of the Eligible Collateral Assets.]

[Eligibility Criteria 3: Equities, bonds issued by issuers or guaranteed by guarantors with a rating higher than B-, hedge funds shares or mutual funds shares.]

[Eligibility Criteria 4: Any security that is issued or guaranteed by a Governmental Authority with a rating equal to or higher than the rating assigned to the Republic of France by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).]

[Eligibility Criteria 5: Any security that is issued or guaranteed by a Governmental Authority with a rating equal to or higher than the rating assigned to the Republic of Italy by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).]

[Eligibility Criteria 6: Any security that is issued or guaranteed by a Governmental Authority with a rating equal to or higher than the rating assigned to the Republic of Spain by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).]

[Eligibility Criteria 7: Any security that is issued or guaranteed by a Governmental Authority with a rating equal to or higher than the rating assigned to the Kingdom of Belgium by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**)

if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).]

[Eligibility Criteria 8: Any security that is issued or guaranteed by a Governmental Authority with a rating equal to or higher than the rating assigned to the United Kingdom by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).]

[Eligibility Criteria 9: Any security that is issued or guaranteed by a Governmental Authority with a rating equal to or higher than the rating assigned to the republic of Germany by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).]

[Eligibility Criteria 10:

- Sovereign debt securities (bonds or bills) issued by the government of the United Kingdom; and/or,
- Equities comprised in the FTSE 100 Index (or its successor index as determined by the Calculation Agent); and/or,
- Investment grade bonds (i.e. bonds with a credit rating which is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's).]

[Eligibility Criteria 11: Any securities with a value reviewed on a daily basis. No specific diversification guidelines will be applicable. Societe Generale equities or Societe Generale unsecured debt instruments are not authorized in this pool.]

[Eligibility Criteria 12: Each Fiduciary Security or bond (including notes, certificated debt securities and other debt securities) issued or guaranteed by (i) the Bond Issuer (as defined in Part 2 Condition 2) or (ii) by any member state of the G7 countries.]

[Eligibility Criteria 13: Each Fiduciary Security or bond (including notes, certificated debt securities and other debt securities) issued or guaranteed by (i) the Bond Issuer or (ii) by any member state with a long term debt rating equal to or higher than the rating assigned to the Bond Issuer by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no such rating is assigned by S&P, or by Fitch Ratings if no such rating is assigned by S&P or Moody's).]

[Eligibility Criteria 14: with cash denominated in *[specify currency]*]

[Eligibility Criteria 15: Equities, bonds issued by issuers or guaranteed by guarantors with a rating

higher than B-, asset backed securities (ABS), hedge funds shares or mutual funds shares]

[Eligibility Criteria 16: Any securities with a value reviewed on a daily basis. No specific diversification guidelines will be applicable. Societe Generale equities or Societe Generale unsecured debt instruments are not authorized in this pool. In case of collateralised debt instruments of Societe Generale or any affiliates, these collateralised debts instruments have the same eligibility criteria as the Eligibility Criterias of the Notes specified in the Final Terms. ]

**(iv) Diversification Criteria Rules:**

[Applicable] [Not Applicable]

[If Diversification Criteria Rules are applicable:

[Diversification Criteria 1: The Collateral Assets comprised in a Collateral Pool and linked to a single series pool or multi-series pool shall comply with the diversification requirements applying to the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV.]

[Diversification Criteria 2: None]

[Diversification Criteria 3: The Collateral Assets comprised in a Collateral Pool shall comply with any of the following limits, or any combination thereof:

[insert the following as applicable:]

- [the ratio of (i) the aggregate Market Value of the bonds asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%;
- [the ratio of (i) the aggregate Market Value of the corporate bonds asset type and (ii) the Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%;
- [the ratio of (i) the aggregate Market Value of the sovereign bonds asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%;
- [the ratio of (i) the aggregate Market Value of the equities asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%;
- [the ratio of (i) the aggregate Market Value of the equities asset type (excluding funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%;
- [the ratio of (i) the aggregate Market Value of the equities asset type (including Exchange Traded Funds but excluding other funds) and (ii) the aggregate Note(s) Market Value relating

- to such Collateral Pool shall not exceed [specify percentage]%;
- [the ratio of (i) the aggregate Market Value of the equities asset type (including Exchange Traded Funds and other mutual funds but excluding other funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%;
  - [the ratio of (i) the aggregate Market Value of any Collateral Asset and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%;
  - [the ratio of (i) the aggregate Market Value of securities included in an index and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%;
  - [the ratio of (i) the aggregate Market Value of securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%;
  - [the ratio of (i) the aggregate Market Value of bond securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%;
  - [the ratio of (i) the aggregate Market Value of equity securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%;
  - [the ratio of (i) the aggregate Market Value of securities issued by Obligors (bond or equity) incorporated in [the same country / specify country] and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%;
  - [the ratio of (i) the aggregate Market Value of securities denominated in the same currency and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%; [and]]
  - [the ratio of (i) the aggregate Market Value of cash denominated in [specify currency] and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed [specify percentage]%.]

**Market Value** means, in respect of any asset, a valuation of the asset, as determined by the Calculation Agent using standard market methods for the relevant asset, as determined by the Calculation Agent in a commercially reasonable manner. Such standard market methods include but are not limited to, requesting quotations for the asset from one or more leading dealers in the relevant market and/or using the net asset value or the aggregate amount that would be received by a hypothetical investor in the asset, as the case may

be, on placement of a valid order for redemption thereof.

As used herein, equities shall include, but not be limited to, exchange traded funds shares or units, hedge funds shares or units, mutual funds shares or units, options and warrants.]]

(v) **Collateralisation Percentage:** [specify percentage] with [Fixed Collateralisation][Variable Collateralisation]

(vi) **Haircuts:** [Haircut 1: The Haircut applicable to each Collateral Assets is 0%]

[Haircut 2: The Haircut applicable to an equity security comprised in one of the following indices: S&P 500, EUROSTOXX 600, NIKKEI 225, HK Index, Korean Index is 0%

The Haircut applicable to any other equity security is 25%]

[Haircut 3: The Haircut applicable to an equity security or bond with a rating higher than B- by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) is 0%

The Haircut applicable to a mutual fund share is 10%.

The Haircut applicable to an asset backed security (ABS) or a hedge fund share is 20%]

(vii) **General information with respect to the Collateral Assets or, in case of Multiple Series Collateral Pool, Fiduciary Securities:**

- **Legal jurisdiction by which the Fiduciary Assets are governed:** [specify]  
[Save as specified in "Annex for Fiduciary Securities" hereto and subject to the Eligibility Criteria, there are no restrictions on the type of securities that may comprise the Fiduciary Securities]

- **The legal nature of the assets:** [specify]  
[Save as specified in "Annex for Fiduciary Securities" hereto and subject to the Eligibility Criteria, there are no restrictions on the type of securities that may comprise the Fiduciary Securities]

- **The expiry or maturity date(s) of the assets:** [specify]  
[Unless previously redeemed, the Swap Agreement, to the extent it relates to the Notes will terminate on the Maturity Date of the Notes. Unless previously terminated the Securities Lending Agreement is scheduled to terminate no later than the Maturity Date of the Notes.]

[There is no minimum or maximum maturity date for the Compartment Securities that may be held by the Fiduciary from time to time.]

- **The amount of the assets:** As specified in "Annex for Fiduciary Securities" hereto.
- **Loan to value ratio or level of collateralisation:** As specified in paragraph 27(v) *Collateralisation Percentage*
- **An indication of significant representations and collaterals given to the issuer relating to the assets:** As per Condition 3.4 in *Part 3 – Fiduciary Assets Provisions* of the General Terms and Conditions

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

### 28. Provisions applicable to payment date(s):

- **Payment Business Day:** [Following Payment Business Day] [Modified Following Payment Business Day]
- **Financial Centre(s):** [insert the financial centre(s)]  
[In respect of Credit Linked Notes with Physical Settlement: [Insert the financial centre(s)] and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered.]

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

[NB: "Payment Business Day" election in accordance with General Condition 5.9]

### 29. Form of the Notes:

- (i) **Form:**
  - [If Notes in bearer form: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event] [Permanent Bearer Global Notes exchangeable for Definitive Bearer Notes only upon an Exchange Event]]
  - [If Notes in registered form: Registered Global Note registered in the name of a nominee for a common [depository] [safekeeper] for Euroclear and Clearstream]
  - [If SIS Notes in bearer form: [CHF SIS Notes] [Other SIS Notes] in the form of a Permanent Global SIS Note exchangeable for Definitive Bearer SIS Note only upon a Bearer SIS Notes Exchange Event]
  - [If Italian Certificates: [Temporary Bearer Global Certificate exchangeable for a Permanent Bearer Global Certificate which is exchangeable for Definitive Bearer Certificate only upon an Exchange Event] [Permanent Bearer Global



Certificate exchangeable for Definitive Bearer Certificate only upon an Exchange Event]

[If Dematerialised Notes: Dematerialised Notes in book entry form issued and cleared through the Settlement Organisation [and [Euroclear] [and/or] [Clearstream] in accordance with the Dematerialised Securities Law.]]

[NB: Elect "Yes" opposite "New Global Note (NGN) / New Safekeeping Structure (NSS)" if "Yes" is elected in Part B under the heading "Operational Information" opposite the paragraph entitled "Eurosystem eligibility of the Notes"]

(ii) **New Global Note (NGN – bearer notes) / New Safekeeping Structure (NSS – registered notes):** [Yes] [No]

(iii) **[Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes / Definitive Bearer Certificates:** [Yes (if appropriate)]]

30. **Redenomination:** [Not Applicable] [Applicable as per General Condition 1.5]

31. **Consolidation:** [Not Applicable] [Applicable as per General Condition 13.2]

32. **Partly Paid Notes Provisions:** [Not Applicable] [Applicable as per General Condition 6.1.7]

[NB: Insert amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay]

[NB: Insert amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay]

(i) **Part Payment Amount(s):** [Insert the part payment amount(s)]

(ii) **Part Payment Date(s):** [Insert the part payment date(s)]

[NB: Delete the following subparagraph in case of Notes other than Definitive Bearer Notes or Definitive Bearer Certificates]

33. **Instalment Note Provisions:** [Not Applicable] [Applicable as per General Condition 6.1.6]

[If Not Applicable, delete the remaining subparagraphs]

(i) **Instalment Amount(s):** [Insert the instalment amount(s)]

(ii) **Instalment Date(s):** [Insert the instalment date(s)]

34. **Dual Currency Note Provisions:** [Not Applicable] [Applicable as per General Condition 5.13]

[If Not Applicable, delete the remaining subparagraphs]

(i) **Settlement Currency:** [•]

- (ii) **Dual Currency Exchange Rate:** [Specify an exchange rate]
- (iii) **Method of calculating the fixing of Dual Currency Exchange Rate:** [Predetermined] [Calculation Agent Determination] [Screen Rate Determination]

[If Predetermined:

- **Predetermined Fixing** [specify the fixing]

[If Screen Rate Determination or Calculation Agent Determination:

- **Dual Currency Valuation Date** [•]
- **Dual Currency Valuation Time** [•]

[If Screen Rate Determination:

- **Relevant Screen Page** [•]

35. **Additional Amount Provisions for Italian Certificates:** [Applicable as per General Condition 5.7] [In the case of Repack Notes: subject to "Part 2 – Repack Notes Specific Provisions" of the General Terms and Conditions.]
- [In the case of Credit Linked Notes: subject to the provisions of paragraph "Credit Linked Notes Provisions" and the Additional Terms and Conditions for Credit Linked Notes.]
- [Not Applicable]

[If Not Applicable, delete the remaining subparagraphs]

- (i) **Additional Amount(s)** Unless previously redeemed, on the applicable Additional Amount Payment Date(s), the Fiduciary shall pay to the Certificateholders, for each Certificate, an amount determined by the Calculation Agent as follows:
- [[•] per Certificate of [•] Specified Denomination]
- [If the Additional Amounts vary depending on the Additional Amount Payment Dates, insert:
- [•] per Certificate of [•] Specified Denomination, on Additional Amount Payment Date(1);
- [•] per Certificate of [•] Specified Denomination, on the Additional Amount Payment Date(2); (...)
- [•] per Certificate of [•] Specified Denomination, on the Additional Amount Payment Date (*insert the number of the last Additional Amount Payment Date*);
- (ii) **Additional Amount Payment Date(s)** [•]
- (iii) **Business Day Convention** [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]

- 36. Interest Amount and/or the Redemption Amount switch at the option of the Fiduciary:** [Not Applicable] [Applicable as per General Condition 6.1.3.3]

*[If Not Applicable, delete the remaining subparagraphs]*

- (i) **Substitute Coupon:** [Not Applicable] [Applicable]

*[If Not Applicable, delete the remaining subparagraphs]*

- **Substitute Coupon Amount:** [•]
- **Additional Substitute Coupon Amount:** [•]

- (ii) **Market Value for the Switch:** [•]

- (iii) **Substitute Final Redemption:** [Not Applicable] [Applicable]

*[If Not Applicable, delete the remaining subparagraphs]*

- (iv) **Substitute Final Redemption Amount:** [•]

- (v) **Optional Modification Date:** [•]

- (vi) **Notice Period:** [•]

- 37. Portfolio Linked Note Provisions:** [Not applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions for Portfolio Linked Notes]

*[If Not Applicable, delete the remaining subparagraphs]*

- (i) **Basket Component(s):** As specified in "Annex for Portfolio Linked Notes" hereto

- (ii) **Debt Instrument(s):** [Applicable, as specified in "Annex for Portfolio Linked Notes" hereto] [Not applicable]

- (iii) **Commodity Instrument(s):** [Applicable, as specified in "Annex for Portfolio Linked Notes" hereto] [Not applicable]

- (iv) **Derivatives Instrument(s):** [Applicable, as specified in "Annex for Portfolio Linked Notes" hereto] [Not applicable]

- (v) **Equity Instrument(s):** [Applicable, as specified in "Annex for Portfolio Linked Notes" hereto] [Not applicable]

- (vi) **Market Data:** [Applicable, as specified in "Annex for Portfolio Linked Notes" hereto] [Not applicable]

- 38. Permitted Tax Jurisdiction:** [Applicable] [Not Applicable]

*[If Not Applicable, delete the remaining subparagraphs]*

*[If Applicable:*

Specified Country means [•]]

**39. SG Luxembourg Declaration:** [Applicable] [Not Applicable]

*[NB: The applicable Final Terms should be signed by the Fiduciary and the Guarantor, as the case may be, in those jurisdictions where the Fiduciary and the Guarantor, as the case may be, is legally required to sign or where market practice dictates that it should. The signature block may be deleted in those jurisdictions where neither of the above applies.]*

[Signed on behalf of the Fiduciary:

[Signed on behalf of the Guarantor:

By:

By:

Duly authorised]

Duly authorised]

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: *[If no listing: None] [Application will be made for the Notes to be listed on the official list of the Luxembourg Stock Exchange] [Insert any other market]*
- (ii) Admission to trading: *[In the case of an admission to trading on a non-European Union or where no admission to trading is to occur: Not Applicable] [Application will be made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange] [In the case of an admission to trading on a European Union regulated market: [the regulated market of the Luxembourg Stock Exchange] [Insert other regulated market].]*
- [There can be no assurance that the listing and trading of the Notes will be approved with effect on [the Issue Date] or at all.]**
- [In the case of a fungible issue need to indicate that original securities are already admitted to trading: The existing [Insert specified currency and aggregate nominal amount] Notes due [Insert the maturity date] (Tranche [Insert the number of the previous tranche(s)]) are already admitted to trading on [Insert name of the relevant market].]*
- (iii) Estimate of total expenses related to admission to trading: *[Not Applicable] [Insert the amount of total expenses]\*\**

### 2. RATINGS

*[The Notes to be issued have [not] been rated [Specify the rating(s) of the Notes being issued] [by [Specify rating agency(ies)].]*

*[If credit ratings are assigned to Notes at the request or with the cooperation of the Fiduciary in the rating process, need to include a brief explanation of the meaning of the rating if this has previously been published by the rating provider.]*

*[Such credit rating[s] [has been] [are] issued by [a] credit rating agency[y]/[ies] established in the European Union, registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009 (as amended) and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) ).]*

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

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

*[Save for any fees [of [insert relevant fee disclosure]] payable to the [Managers/Dealers], so far as the Fiduciary is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Fiduciary [if Secured Notes is Applicable: and the Guarantor] and [its/their] affiliates in the*

ordinary course of business.]/[Description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest]

#### 4. REASONS FOR THE OFFER AND USE OF PROCEEDS

Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented by order of priority of such uses. If the Fiduciary is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed.]

- |       |   |  |
|-------|---|--|
| (i)   | <b>Reasons for the offer and use of proceeds:</b> | [Not Applicable] [Specify the use of proceeds]<br><br>(If the Fiduciary is aware that the estimated proceeds will not be sufficient to finance all intended uses, indicate the amount and source of the necessary additional funds). |
| (ii)  | <b>Estimated net proceeds:</b>                    | [Not Applicable (fees should be broken down according to the main intended uses, in descending order of priority)]   |
| (iii) | <b>Estimated total expenses:</b>                  | [Not Applicable] [Insert the estimated total expenses]   |

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

[Not Applicable] [If the Notes are debt securities to which Annex 14 and 17 of the Regulation applies: [give an indication of yield]]

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

[Not Applicable] [Details of historic rates of the Reference Rate can be obtained from, [free of charge]/[for a fee], from [Insert the source/give details of the electronic means of obtaining details of the performance]].

#### 7. PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT

##### (i) PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Structured Notes only*)

[NB: This paragraph only applies if the Notes are derivative securities to which Annex 17 of the Regulation applies.]

[Not Applicable] [Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.] [Information on the Index, its volatility and past and future performance can be obtained, [free of charge]/[for a fee], from [ • ]/[give details of electronic means of obtaining details of the performance.]].

[insert where required to be provided by law of the country in which the Notes are sold: The Fiduciary intends to provide post-issuance information regarding the securities to be admitted to trading and the performance of the underlying collateral on [•]] [does not intend to provide post-issuance information regarding the securities to be admitted to trading and the performance of the underlying collateral].

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

*[NB: This paragraph only applies if the Notes giving rise to payment or delivery obligations linked to an underlying asset are derivative securities to which Annex 17 of the Delegated Regulation applies.]*

*[Not Applicable] [Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

*[Information on the Underlying, its volatility and its past and future performance can be obtained, [gratuitously]/[on a paying basis], from [●]/[give details of the electronic means of obtaining details of the performance].]*

## 8. OPERATIONAL INFORMATION

### (i) Security identification code(s):

- ISIN code: *[Insert the code]*

[ - Common code: *[Insert the code]*

[ - Temporary ISIN code: *[Insert the code]*

[ - Temporary Common code: *[Insert the code]*

[ - CFI: *[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]*

[ - FISN: *[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]*

*(If the CFI and/or FISN is not required or requested, it/they should be specified to be "Not Applicable".)*

*[Add as many lines as necessary]*

### (ii) Clearing System(s):

*[Insert name(s) of the relevant clearing system(s) and, if required, the relevant identification number(s)] [In any case of Notes listed on Euroclear Bank / Clearstream Banking as Clearing System(s), add: SIX SIS Ltd]*

*[If the paragraph "Form of the Notes" specifies that the Notes to be issued are in certificated form or book-entry form, insert name and address of the entity in charge of keeping the records.]*

### (iii) Settlement Organisation:

*[Not Applicable] [If Dematerialised Notes: [insert name(s) of the relevant Settlement Organisation and, if required, the relevant identification numbers(s)]]*

### (iv) Delivery of the Notes:

Delivery [against] [free of] payment

### (v) Calculation Agent:

*[Insert name and address]*

### (vi) LuxCSD Principal Agent:

*[Not Applicable] [If Dematerialised Notes: [insert name(s) and address(es)]]*

(vii) **Paying Agent(s):** [Insert name(s) and address(es)] [If SIS Notes: Societe Generale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland]

(viii) **Intended to be held in a manner which would allow Eurosystem eligibility:** [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)]<sup>9</sup> and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)]<sup>10</sup>. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[NB: Elect "Yes" opposite "Eurosystem eligibility of the Notes" if "Yes" is elected in Part A under the heading "Form of the Notes" opposite the paragraph entitled "New Global Note (NGN) / New Safekeeping Structure (NSS)"]

(ix) **Address and contact details of Societe Generale for all administrative communications relating to the Notes:** [Societe Generale  
Tour Societe Generale  
17, Cours Valmy  
92987 Paris La Défense Cedex  
France  
  
Name: Sales Support Services - Derivatives  
Tel: +33 1 57 29 12 12 (Hotline)  
Email: clientsupport-deai@sgcib.com]

## 9. DISTRIBUTION

(i) **Method of distribution:** [Syndicated] [Non-syndicated]

[If syndicated:

- **Names [and addresses and underwriting commitments]\* of Managers:** [Not Applicable] [give names [and addresses and underwriting commitments]\* of Managers]  
[If the Notes are derivative securities, include the names [and addresses]\* of entities agreeing to

<sup>9</sup> Include this text for registered notes

<sup>10</sup> Include this text for registered notes



*underwrite the issue on a firm commitment basis and the names [and addresses]\* of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.]*

- **Date of Syndication Agreement:** [Not Applicable] *[Insert the date of syndication agreement]*
- **Stabilising Manager (if any):** [Not Applicable] *[Insert the name of stabilising manager]*

*[If non-syndicated:*

- **Dealer(s):** [Not Applicable] *[Insert name [and address]\* of Dealer]*

*[NB: include the names [and addresses]\* of entities agreeing to underwrite the issue on a firm commitment basis and the names [and addresses]\* of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Dealer.]*

(ii) **Total commission and concession:** [[Not Applicable][*Insert the percentage*] per cent. of the Aggregate Nominal Amount] [There is no commission and/or concession paid by the Fiduciary to the Dealer.] *[Specify any other commission]*

(iii) **TEFRA rules:** [Not Applicable] [TEFRA D] [TEFRA C] [Not Applicable. *Treated by Clearstream Frankfurt as registered notes for U.S. federal income tax purposes. The Notes are subject to a book entry agreement entered into by Clearstream Frankfurt and the Fiduciary.*]

(iv) **Non-exempt Offer – Consent of the Fiduciary to use the Base Prospectus during the Offer Period:** [Not Applicable] [A Non-exempt Offer of the Notes may be made by [the Managers] [the Dealer] [and] [any **Initial Authorised Offeror** below mentioned] [any **Additional Authorised Offeror**, the name and address of whom will be published on the website of the Fiduciary (<http://prospectus.socgen.com>)] [and any [other] financial intermediaries to whom the Fiduciary gives a General Consent (the **General Authorised Offerors**)] in the Non-exempt Offer jurisdiction(s) (**Non-exempt Offer Jurisdiction(s)**) during the offer period (**Offer Period**) as specified in the paragraph "Non-exempt Offers in European Economic Area" below.]

*[If (iv) Not Applicable, delete the remaining subparagraphs]*

- **[Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** [Not Applicable] [Applicable *[Insert the name and address of any initial authorised offeror]*]
- **[General Consent/ Other conditions to consent:** [Not Applicable] [Applicable] *[Insert any other condition to consent if relevant]*

(v) **U.S. federal income tax considerations**

*[Insert if the Fiduciary has determined that the Notes are NOT Specified Notes: The Notes are not Specified Notes for purposes of Section 871(m) Regulations.]*

*[Insert if the Fiduciary has determined that the Notes are Specified Notes or, in the case of Repack Notes, the Hedge is subject to Section 871(m): The Fiduciary (or Guarantor) has determined that this Note substantially replicates the economic performance of one or more U.S. Underlying Equities (and as such, for the purposes of IRS Notice 2018-72, such Note is deemed a "delta-one" Note) and is therefore a Specified Note for purposes of Section 871(m) Regulations. Additional information regarding the application of Section 871(m) Regulations on the Notes is available on request at Societe Generale by contacting [specify the relevant email address].*

Section 871(m) Regulations' withholding tax will be at a rate of [●] per cent. and will be withheld by [specify].

*[Insert if Repack Note collateralised by bonds that produce U.S. source interest income: The U.S. tax treatment of ownership of a Repack Note is unclear. Solely for U.S. tax purposes, a holder of the Repack Notes will be treated as the owner of any specified bonds that collateralised the Repack Notes. As a consequence of this treatment, to the extent the specified bonds pay U.S.-source interest income, a holder must provide certain U.S. tax documentation to the Fiduciary to receive such income free from U.S. withholding tax. ]*

*[Insert if the Section 871(m) determination cannot be made on the date of the Final Terms: This information is indicative and will be updated based on circumstances at the time the Notes are issued.]*

*[Insert if the Fiduciary has determined that the Notes are Zero Estimated Dividends Securities: The Fiduciary has determined that this Note is a Zero Estimated Dividends Security and as such, for the purposes of Treas. Reg. § 1.871-15(i)(2)(iii)), the withholding tax to be applied to this Note is zero.]*

(vi) **[Prohibition of Sales to EEA Retail Investors:]**

[Applicable/Not Applicable]

*(If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared,, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, or if the Fiduciary wants to prohibit offers to EEA retail investors for any other reasons, "Applicable" should be specified. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in*

accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor)

**(vii) [Prohibition of Sales to UK Retail Investors: ]**

[Applicable/Not Applicable]

(If the Notes do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means, in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor)

**[(viii)] [Name and address of the entity or the entities which have a firm commitment to act as intermediary(ies) in secondary trading, providing liquidity through bid and offer rates and description of the main terms of its or their commitment**

[specify]

*[If the Notes are linked to an Advised SGI Index or to a Dynamic Portfolio AND the Fiduciary elects NOT to apply IRS U.S. Person definition, insert the following paragraph:*

**[(ix)] Regulation S U.S. Person**

[Applicable]

*[If the Notes are neither linked to an Advised SGI Index nor to a Dynamic Portfolio AND the Fiduciary elects to also apply IRS U.S. Person definition, insert the following paragraph:*

**[(x)] Regulation S U.S. Person AND IRS U.S. Person**

[Applicable]

## 10. TERMS AND CONDITIONS OF THE OFFER

*[NB: This paragraph applies only in respect of any offer of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) which is not made pursuant to an exemption to publish a prospectus under Article 1(4) of the Prospectus Regulation.]*

[Not Applicable]

*[If Not Applicable, delete the remaining subparagraphs]*

- **Non-exempt Offer Jurisdiction(s):** [France] [Ireland] [Luxembourg] [The Netherlands]

- **Offer Period:** [Indicate the offer period]

- **Offer Price:** [[The [Notes] [Certificates] will be offered at the Issue Price [up to a maximum] of [insert percentage], represented by a distribution fee payable upfront by the Fiduciary to the distributor[s]].]

[The Notes will be offered at the market price which:

- will be determined by the Dealer on a daily basis [in accordance with market conditions then prevailing including the current market price of the Underlying(s);] [and]
- [will evolve between the Issue Date and the last day of the Offer Period on a linear basis in such way equal to [insert percentage] on the last day of the Offer Period; and
- will be provided by the Dealer to any Noteholder upon request.]

[The Notes issued on the Issue Date will be fully subscribed by the Dealer and thereafter offered to the public in the secondary market[, at the Issue Price, during the Offer Period.]

[The offer price will evolve at a rate of [specify percentage] between the Issue Date and [insert date] in order to each [insert percentage] on [insert date] in accordance with the following formula;

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

Where :

**OfferPriceBase** means [specify]; and

**ConvergencePercentage** means [specify]; and

**Nb(t)** means the number of calendar days between the Issue Date and the date "t" on which the value of the Notes is calculated (both dates included).]

[The Notes will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.

Depending on market Conditions, the offer price shall be equal, higher or lower than the Issue Price of the [Notes] [Certificates].]

[The offer price shall be provided by the Dealer by way of quotes made available (directly or indirectly) on [EuroTLX] [SeDeX] [MOT – EuroMOT segment] [MOT – DomesticMOT segment] [specify other]]

[The [Issue Price] [price] is also increased by fees [specify].]

- **Conditions to which the offer is subject:** *[Indicate the conditions to which the offer is subject]*
- **Description of the application process:** *[Not Applicable] [Describe the application process]*
- **Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:** *[Not Applicable] [Describe the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants]*
- **Details of the minimum and/or maximum amount of application:** *[Not Applicable] [Indicate details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest)]*
- **Details of the method and time limits for paying up and delivering the Notes:** *[Describe method and time limits for paying up and delivering the Notes]*
- **Manner and date in which results of the offer are to be made public:** *[Describe the manner and date in which results of the offer are to be made public]*
- **Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:** *[Not Applicable] [Describe the procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised]*
- **Whether tranche(s) has/have been reserved for certain countries:** *[Not Applicable] [If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate any such tranche]*
- **Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:** *[Not Applicable] [Describe the process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made]*
- **Amount of any expenses and taxes specifically charged to the subscriber or purchaser:** *[Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser]\**

## 11. ADDITIONAL INFORMATION

- (i) **Minimum investment in the Notes:** *[Not Applicable] [Insert the minimum investment]*
- (ii) **[Minimum trading] [Minimum Trading Lot]:** *[Not Applicable] [Insert the minimum trading or, in the case of Italian Certificates only, the minimum trading lot]*

*[Add as many lines as necessary:]*

*[Give details]*

*[Insert any other relevant additional information pursuant to Annex 28 of Delegated Regulation]*

## 12. EU BENCHMARKS REGULATION

**Benchmark:**

[Not Applicable] [Applicable]

[Amounts payable under the Notes will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator appears/ does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**), as specified in the table below.

If “Does not appear and exempted” is specified in the table below, it means that the relevant Administrator does not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation.

If “Does not appear and non-exempted” is specified in the table below, it means that, as far as the Fiduciary is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

*[For the following table, add as many lines as necessary]*

<b>Benchmark</b>	<b>Administrator</b>	<b>Register</b>
<i>[Insert the name of Benchmark]</i>	<i>[Insert the name of Administrator]</i>	[Appears] [Does not appear and exempted] [Does not appear and non-exempted]

**Annex for Credit Linked Notes**

[Insert the following table if "Type of Credit Linked Notes" is "Single Name Notes":

Reference Entity	Transaction Type	Reference Obligation	Seniority [Level]
[•]	[•]	[Standard Reference Obligation: Applicable] or [•]	[•]

[For the following tables, add as many lines as necessary:

Insert the following table if "Type of Credit Linked Notes" is "First-to-Default Notes":

Reference Portfolio:

Reference Entities	Transaction Type	Reference Obligation	Seniority [Level]
[•]	[•]	[Standard Reference Obligation: Applicable] or [•]	[•]

[Insert the following table if "Type of Credit Linked Notes" is "Basket Notes" or "Tranche Notes":

[Insert the following if "Basket Notes" or "Tranche Notes" and the Reference Portfolio is made up of the constituents of an index:

Index: [•]

Source: [•]

Annex Date: [•]

Reference Portfolio:

Reference Entities	Transaction Type	Reference Entity Weighting	Reference Obligation	Reference Price	Seniority [Level]	
[•]	[•]	[•]	[Standard Reference Obligation: Applicable] or [•]	[•]	[•]	

[For Single Name Notes: Terms applicable to the Reference Entity are the ones specified in the tables below for the Transaction Type of such Reference Entity as determined in the table above.]

[For Basket Notes, Tranche Notes and First-to-Default Notes: Terms applicable to a Reference Entity are the ones specified in the tables below for the Transaction Type of such Reference Entity as determined in the table above.]

In the tables below, "X" means "Applicable" [conversely, when left in blank, means "Not Applicable"].





Credit Events and related options	[Insert Transaction Type]
Bankruptcy	[X]
Failure to Pay	[X]
Grace Period Extension	[X]
Notice of Publicly Available Information	[X]
Payment Requirement	[[X] (USD 1,000,000)] [[X] ([•])]
Obligation Default	[X]
Obligation Acceleration	[X]
Repudiation/Moratorium	[X]
Restructuring	[X]
[Mod R]	[X]
Mod Mod R	[X]
Multiple Holder Obligation	[X]
Default Requirement	[[X] (USD 10,000,000)] [[X] ([•])]
All Guarantees	[X]
Governmental Intervention	[X]
Financial Reference Entity Terms	[X]
Subordinated European Insurance Terms	[X]
2014 Coco Supplement	[X]
No Asset Package Delivery	[X]
Senior Non-Preferred Supplement	[X]
Credit Deterioration Requirement	[X]
Fallback Discounting	[X]
[Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes)]	[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes]
Obligation Category	[Insert Transaction Type]
Payment	[X]
Borrowed Money	[X]

Reference Obligation Only	[X]
Bond	[X]
Loan	[X]
Bond or Loan	[X]
<b>Obligation Characteristics</b>	<b>[Insert Transaction Type]</b>
Not Subordinated	[X]
Specified Currency - Standard Specified Currencies	[X]
Specified Currency - Standard Specified Currencies and Domestic Currency	[X]
Not Sovereign Lender	[X]
Not Domestic Currency	[X]
Not Domestic Law	[X]
Listed	[X]
Not Domestic Issuance	[X]
<b>[Deliverable] [Selected] Obligation Category</b>	<b>[Insert Transaction Type]</b>
Payment	[X]
Borrowed Money	[X]
Reference Obligation Only	[X]
Bond	[X]
Loan	[X]
Bond or Loan	[X]
<b>[Deliverable] [Selected] Obligation Characteristics</b>	<b>[Insert Transaction Type]</b>
Not Subordinated	[X]
Specified Currency - Standard Specified Currencies	[X]
Specified Currency - Standard Specified Currencies and Domestic Currency	[X]
Not Sovereign Lender	[X]
Not Domestic Currency	[X]
Not Domestic Law	[X]
Listed	[X]

Assignable Loan	<input checked="" type="checkbox"/>
Consent Required Loan	<input checked="" type="checkbox"/>
Transferable	<input checked="" type="checkbox"/>
Not Bearer	<input checked="" type="checkbox"/>
Maximum Maturity: 30 Years	<input checked="" type="checkbox"/>
Not Domestic Issuance	<input checked="" type="checkbox"/>
Accelerated or Matured	<input checked="" type="checkbox"/>

## ANNEX FOR PORTFOLIO LINKED NOTES

**[Initial composition of the Portfolio]**

- **If the initial Portfolio comprises no Portfolio Component and if Dynamic Portfolio is specified as “Applicable” in the applicable Final Terms:**

The Portfolio is invested in cash only as of Valuation Date(0).

- **Otherwise**

k	Portfolio Component (k)	Bloomberg Ticker	Basket Component Type	Portfolio Component	[Unfunded Component]	Portfolio Component Currency (k)	[FX Hedge]	[FXRatio]
[Specify k=1,2,3,...]	[Specify name of Portfolio Component (k)]	[Specify ticker]	[Index] [Share] [ETF Share] [Fund] [Single Commodity] [Single Debt] [Single Derivatives] [Not Applicable]	[Basket Component - ][Equity Instrument] [Commodity Instrument] [Debt Instrument] [Derivatives Instrument]] [Market Data]	[Applicable] [Not Applicable]	[Specify currency]	[Applicable] [Not Applicable]	[Specify ratio]
k	[Reference Price]	[DistRate(k,t)]	[Q(k,0)]	[RateLong(k,t)]	[RateShort(k,t)]	[RepoRateLong(k,t)]	[RepoRateShort(k,t)]	
[Specify k=1,2,3,...]	[Closing Price] [Fixing Price] [Specify ReferenceFixingTime] [TWAP][Specify TWAPStartTime and TWAPEndTime] [VWAP][Specify VWAPStartTime and VWAPEndTime] [Opening Price]	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or	[Specify initial quantity]	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]	

[Best Effort]

[Bid-Ask

Spread][Specify

SpreadMidAsk and

SpreadBidMid]

*combination or  
rates*

*determined by  
the*

*Calculation  
Agent]*

*determined by  
the Calculation  
Agent]*

*determined by  
the Calculation  
Agent]*

<b>k</b>	<b>[ExecCostRateIn (k,t)]</b>	<b>[ExecCostRateOut(k,t)]</b>	<b>[ExecAddOnRate(k,t)]</b>	<b>[InitialWeight(k)]</b>	<b>[S(k,0)]</b>
<i>[Specify k=1,2,3,...]</i>	<i>[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]</i>	<i>[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]</i>	<i>[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]</i>	<i>[Specify InitialWeight]</i>	<i>[Specify initial level of Portfolio Component (k)]</i>

<b>k</b>	<b>[Reference Price]</b>	<b>[DistRate(k,t)]</b>	<b>Q(k,0)</b>	<b>[RateLong(k,t)]</b>	<b>[RateShort(k,t)]</b>	<b>[RepoRateLong(k,t)]</b>	<b>[RepoRateShort(k,t)]</b>
<i>[Specify k=1,2,3,...]</i>	<i>[Closing Price [Fixing Price] [Specify ReferenceFixingTime] [TWAP][Specify TWAPStartTime and TWAPEndTime] [VWAP][Specify VWAPStartTime and VWAPEndTime] [Opening Price] [Best Effort] [Bid-Ask Spread][Specify SpreadMidAsk and SpreadBidMid]</i>	<i>[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]</i>	<i>[Specify initial quantity]</i>	<i>[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]</i>	<i>[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]</i>	<i>[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]</i>	<i>[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]</i>

**Parameters and elections relating to the Portfolio**

Scheduled Calculation Dates *[Specify the scheduled computation dates of the Portfolio Level]*

[Restriking Date(s)] *[Specify the dates]*

*[Elections relating to the Portfolio]*

[Crash Put Costs Calculation] [Applicable][Not Applicable]

[Dynamic Fx-hedge] [Applicable][Not Applicable]

[Dynamic Portfolio] [Applicable][Not Applicable]

[Excess Return] [Applicable][Not Applicable]

[Portfolio Ccy Cash Positions Netting] [Applicable][Not Applicable]

[Quanto Option] [Applicable][Not Applicable]

[Reinvestment Method] [Individual Components] [Cash Bucket] [Portfolio]

[Simultaneous Long and Short Restrikes] [Applicable][Not Applicable]

[Weight Reset] [Applicable][Not Applicable]

*[Parameters relating to the Portfolio]*

[DDIMPLong] *[Specify the percentage]*

[DDIMPSHORT] *[Specify the percentage]*

[DDL] *[Specify the percentage]*

[GearingInfLong] *[Specify relevant gearing percentage]*

[GearingInfShort] *[Specify relevant gearing percentage]*

[GearingSupLong] *[Specify relevant gearing percentage]*

[GearingSupShort] *[Specify relevant gearing percentage]*

[GrossGearingSup] *[Specify relevant gearing percentage]*

[Lag] *[Specify the number]*

[PortfolioFXSourceFixingTime] *[Specify relevant fixing time]*

[PortfolioFXSource] *[Specify relevant foreign exchange rate source]*

[Portfolio Currency] *[specify currency]*

[PL(0)] *[Specify the initial level of the Portfolio]*

[RateLong(t)] *[Specify relevant rate]*

[RateShort(t)] *[Specify relevant rate]*

[Reference Price] *[As specified in the Portfolio Eligibility Criteria] [Specify relevant reference price(s)]*

[TimeBasis] [360] [365] *[specify other]*

[TargetGearingLong] *[Specify relevant gearing percentage]*

[TargetGearingShort] *[Specify relevant gearing percentage]*

[Weight Reset Date(s)] *[Specify the dates]*

*[If Dynamic Portfolio is "Applicable", specify the following:*

Communication Deadline *[Specify relevant communication deadline]*

[ExecCostRateIn(k,t)]	[Specify the percentage][if ExecCostRateIn per Market, specify the percentages per Market]
[ExecCostRateOut(k,t)]	[Specify the percentage][if ExecCostRateOut per Market, specify the percentages per Market]
[ExecAddOnRate(k,t)]	[Specify the percentage][if ExecAddOnRate per Market, specify the percentages per Market]
Portfolio Eligibility Criteria	[In order for the Portfolio to remain eligible as Underlying of the Notes, the Portfolio and Portfolio Components shall comply with each of the following criteria, unless otherwise waived by the Calculation Agent:] [Specify the list of Applicable Portfolio Eligibility Criteria in relation to the Portfolio, in particular in accordance with Condition 3.5 of the Additional Terms and Conditions for Portfolio Linked Notes]
Portfolio Publication Website	[specify the website on which information related to the Portfolio and Modifications will be published in accordance with the Additional Terms and Conditions for Portfolio Linked Notes]
Review Date	[Specify the relevant review dates in respect of Modifications]
Rebalancing Date	[Specify the relevant rebalancing dates in respect of Modifications]
[Target Exposure Implementation Date]	[Specify]
[TCR(k,t)]	[Specify the percentage] [if TCR per Market, specify the percentage(s) per Market] [if TCR per Reference Price, specify the percentage(s) per Reference Price]
[Theoretical Communication Deadline]	[Specify relevant theoretical communication deadline]
Weighting Advisor	[specify identity and details in accordance with the Additional Terms and Conditions for Portfolio Linked Notes]



**[ANNEX FOR SGI INDEX RULES]**

*(This Annex forms a part of the Final Terms to which it is attached)*

*(If the Notes are linked to an SGI Index, the Fiduciary should annex the Index Rules of such SGI Index to the applicable final terms)]*

**ANNEX FOR FIDUCIARY SECURITIES**

The table below contains information on the Fiduciary Securities held by the Fiduciary in the Collateral Pool as at the Issue Date.

*[Insert the following tables if “Type of Notes” is specified as “Repack Notes”, and add as many lines as necessary:*

*[Insert the following table if “Type of Repack Notes” is “Single Bond Repack Notes”:*

<b>Underlying Borrower [if any [if none then delete relevant column]]</b>	<b>Bond ISIN Code</b>	<b>Bond Currency</b>	<b>Bond Notional Amount</b>	<b>Maturity</b>	<b>[Address and country of incorporation of the obligor]</b>	<b>Market on which the securities are admitted to trading</b>	<b>Nature of business of the obligor(s) and significant business activities [include global statistical data where relevant and information regarding the economic environment]</b>	<b>Material Relationship between the Fiduciary and the Underlying Borrower</b>
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	<p><i>[if relationship exists that is material to the issue of the Notes between the Fiduciary and the Underlying Borrower, disclose details]</i></p> <p><i>[If no material relationship exists insert: To the best of the Fiduciary’s knowledge, as at the Issue Date no relationship exists that is material to the issue of the Notes between the Fiduciary and the Underlying Borrower.]</i></p>

***[Insert the following tables if “Type of Notes” is specified as “Secured Notes”, and add as many lines as necessary:]***

ISIN Code	Issuer	Address and Country of Incorporation	Quantity	Type of securities	Estimated value ([insert currency]) as at close of business on [•] 20[•]	Market on which the securities are admitted to trading [for equity securities admitted to trading on a regulated or equivalent third country market or SME Growth Market include date of establishment of market, how price information is published, indication of daily trading volumes and name of the market's regulatory authority]  [for bonds admitted to trading on a regulated or equivalent third country market or SME Growth Market include	Nature of business of the obligor(s) and significant business activities [include global statistical data where relevant and information regarding the economic environment] [insert for bond securities]	[For equity securities insert: Frequency with which prices of securities are published]	Material Relationship between the Fiduciary, the Guarantor and the Issuer

						<p><b>electronic link where the documentation in relation to the bonds can be found on such market].</b></p> <p><b>[For bonds : [if there are at least 6 obligors and less than 15 obligors, delete the relevant column]]</b></p>			
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	<p><i>[if relationship exists that is material to the issue of the Notes between the Fiduciary, the Guarantor and the Issuer, disclose details]</i></p> <p><i>[If no material relationship exists insert: To the best of the Fiduciary's and the Guarantor's knowledge, as at the Issue Date no relationship exists that is material to the issue of the Notes, between the Fiduciary, the Guarantor and the Issuer.]</i></p>

**[ISSUE SPECIFIC SUMMARY:**

*(If the Notes, having a minimum denomination less than €100,000 **only**, are Non-exempt Offers, the Fiduciary should annex the issue specific summary to the applicable final terms having completed the relevant Elements by deletion of non relevant information and inserting any information to be completed in accordance with the specific conditions of the Notes)*

## GENERAL TERMS AND CONDITIONS OF THE NOTES

The following general terms and conditions include the general terms and conditions set out in "Part 1 – General Provisions" applicable to all Series of Notes, the general terms and conditions set out in "Part 2 – Repack Notes Specific Provisions" applicable to all Series of Repack Notes and the general terms and conditions set out in "Part 3 - Fiduciary Assets Provisions" applicable to all Series of Notes (the **General Terms and Conditions**). The General Terms and Conditions and, if applicable, the additional terms and conditions for Structured Notes and Formulae (the **Additional Terms and Conditions**), constitute the terms and conditions of the Notes (together, the **Terms and Conditions**) and will be attached to or incorporated by reference into each Global Note and each Definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Fiduciary and the relevant purchaser(s) at the time of issue but, if not so permitted and agreed, such Definitive Note will have endorsed upon or attached thereto such Terms and Conditions.

The applicable Final Terms in relation to any Tranche of Notes will complete and may specify other terms and conditions which shall, to the extent so specified, complete, the Terms and Conditions for the purpose of such Notes and will specify if "Type of Notes" is **Repack Notes** or **Secured Notes**. If the applicable Final Terms specify that "Type of Notes" is "Secured Notes", the obligations of the Fiduciary under the Notes are guaranteed by the **Guarantor** (as defined in Condition 2 of "Part 1 – General Provisions" below). The applicable Final Terms (or the relevant provisions thereof) will be endorsed on, attached to or incorporated by reference into, each Note.

References herein to the **applicable Final Terms** are to Part A of the final terms document prepared base on the "Form of Final Terms" (**Final Terms**).

References herein to the Additional Terms and Conditions are to Additional Terms and Conditions relating to Formulae, Additional Terms and Conditions for Structured Notes, Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes, Additional Terms and Conditions for Index Linked Notes, Additional Terms and Conditions for SGI Index Linked Notes, Additional Terms and Conditions for Reference Rate Linked Notes, Additional Terms and Conditions for Foreign Exchange Rate Linked Notes, Additional Terms and Conditions for Commodity Linked Notes, Additional Terms and Conditions for Fund Linked Notes, Additional Terms and Conditions for Credit Linked Notes, Additional Terms and Conditions for Inflation Linked Notes, Additional Terms and Conditions for ETF Linked Notes and for ETP Linked Notes, Additional Terms and Conditions for Non Equity Security Linked Notes, Additional Terms and Conditions for Preference Share Linked Notes, Additional Terms and Conditions for Warrant Linked Notes, Additional Terms and Conditions for Future Linked Notes and Additional Terms and Conditions for Portfolio Linked Notes.

If the applicable Final Terms specify that one or more of the Additional Terms and Conditions from Additional Terms and Conditions for Share Linked Notes to the Additional Terms and Conditions for Portfolio Linked Notes apply, then the Additional Terms and Conditions for Structured Notes will also apply including the provisions relating to any market disruption (**Market Disruption Events**) or extraordinary events (**Extraordinary Events**) and details of the consequences of such events.

When Notes to be issued pursuant to this Base Prospectus are qualified as "certificates" (such expression including the Italian Certificates, as defined below), any reference to "Notes" and "Noteholders" shall be deemed to be a reference to "Certificates" and "Certificateholders".

## PART 1 – GENERAL PROVISIONS

The General Terms and Conditions set out in this section "*Part 1 – General Provisions*" are applicable to every Series of Notes issued by the Fiduciary, either Repack Notes or Secured Notes.

The Notes of each Series are issued on a fiduciary basis by Societe Generale Luxembourg S.A., a public limited liability (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 11 avenue Emile Reuter, L-2420 Luxembourg, Luxembourg and registered with the Luxembourg trade and companies register under number B 6.061, as the fiduciary (the **Fiduciary**, which term shall include any successor fiduciary appointed in accordance with General Condition 11) pursuant to the Agency Agreement (as defined below)), at the sole risk and for the exclusive benefit of the Noteholders (as

defined below) in accordance with the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended (the **Fiduciary Law**).

The Notes are either Secured Notes or Repack Notes where:

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

The Notes are issued under Luxembourg law.

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

References herein to "any amount due under the Notes" shall depending on the context, mean any payment of principal and/or interest due under the Notes.

References herein to, **Underlying** shall mean, as specified in the applicable Final Terms, a Share and/or a Depositary Receipt and/or an Index and/or an SGI Index and/or a Reference Rate and/or a Foreign Exchange Rate and/or a Commodity and/or a Commodity Index and/or a Fund and/or a Reference Entity and/or a CDS Spread and/or an Inflation Index and/or an ETF and/or an ETP and/or a Non Equity Security and/or a Preference Share and/or a Warrant and/or Future and/or a Portfolio and/or a Dividend or a basket and/or combination thereof (each as defined in the Additional Terms and Conditions relating to the relevant Underlying).

References herein to "the Notes" are to the Notes of one Series (as defined above) only and not to all Notes under the Programme and shall if, the context so requires, include Receipts and Coupons.

References herein to the **Notes** of a Series shall mean:

- (a) any global Note representing Notes in bearer or registered form (**Bearer Global Note** and **Registered Global Note**, respectively, and each a **Global Note**). A Bearer Global Note shall be, as the case may be, a Temporary Global Note or a Permanent Global Note or, in case of Bearer SIS Notes, a Permanent Global SIS Note, each as defined in Condition 1 below.
- (b) any Notes in bearer form (**Bearer Notes**), represented by a Bearer Global Note
- (c) any Bearer Global Note issued as a new Global Note (**New Global Note(s)** or **NGNs**);
- (d) any Registered Global Note issued under the new safekeeping structure (**New Safekeeping Structure** or **NSS**);
- (e) definitive Bearer Notes (**Definitive Bearer Notes**) issued in exchange for a Global Note;
- (f) definitive Bearer SIS Notes (**Definitive Bearer SIS Notes**) issued in exchange for a Permanent Global SIS Note;
- (g) 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

- (h) any Notes in dematerialised form in accordance with the Dematerialised Securities Law (**Dematerialised 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.

Subject to the provisions below, any references herein to **Noteholders** or **holder of Notes** shall mean the several persons who are for the time being the bearers of Bearer Notes and Bearer SIS Notes and the registered holders of Registered Notes, as the case may be.

References 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. References herein to holders of the Notes or Noteholders shall if, the context so requires, include Receiptholders and Couponholders.

Save as set out below, the Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of:

- (i) an agency agreement governed by Luxembourg law dated 27 April 2016 and last amended and restated on 23 September 2019 (such agreement, as amended, supplemented, restated or otherwise modified from time to time, the **Agency Agreement**) and made between, *inter alios*, the Fiduciary, Societe Generale as guarantor (the **Guarantor**), The Bank of New York Mellon, London Branch as principal paying agent, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and transfer agent and Societe Generale as calculation agent (the **Principal Paying Agent**, the **Registrar**, the **Transfer Agent** and the **Calculation Agent**) respectively, which expressions shall include, in each case, any additional or successor agent appointed from time to time) and any other paying agent(s) (such paying agents, together with the Principal Paying Agent and the Registrar, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time). The Paying Agents, the Principal Paying Agent, the Registrar, the Transfer Agent, the Exchange Agent and the Calculation Agent shall be referred to collectively hereunder as the **Agents**; and
- (ii) a calculation agency agreement governed by English law dated 7 November 2017 and amended and restated on 23 September 2019 (such agreement, as amended, supplemented, restated or otherwise modified from time to time, the **Calculation Agency Agreement**) and made between, among others, the Calculation Agent, the Guarantor and the Fiduciary.

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

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

Any issue of Dematerialised Notes will be issued pursuant to a Dematerialised Notes Agency Agreement (the **Dematerialised Notes Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between the Fiduciary and the LuxCSD Principal Agent which shall be appointed in the applicable Final Terms in respect of Dematerialised Notes.



Copies of the Agency Agreement, the Swiss Paying Agency Agreement (where applicable), Dematerialised Notes Agency Agreement (where applicable) the Italian Certificates Agency Agreement (where applicable), the Guarantee (in case of Secured Notes), the Collateral Custody Agreement, the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement, the Disposal Agency Agreement, the Related Agreement(s) (together, the **Transaction Documents**) are available for inspection during normal business hours from the head office of the Fiduciary and the Guarantor and from the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at [www.bourse.lu](http://www.bourse.lu) and on the Fiduciary's website <http://prospectus.socgen.com> and copies may be obtained from the head office of the Fiduciary, the Guarantor (in case of Secured Notes only) and the specified office of each of the Paying Agents save that, if this Note is an Exempt Offer Note (as defined below), the applicable Final Terms will only be obtainable by a Noteholder holding one or more such Notes and such Noteholder must produce evidence satisfactory to the Fiduciary, and, if applicable, the Guarantor or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, Swiss Paying Agency Agreement (where applicable), Dematerialised Notes Agency Agreement (where applicable), the Italian Certificates Agency Agreement (where applicable), the Guarantee (in case of Secured Notes) and the applicable Final Terms. The statements in the Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents.

(a) **Non-exempt Offer Note** means any Note that is (i) offered to the public in the EEA other than pursuant to articles 1(4) or 3(2) of Regulation (EU) 2017/1129 as amended or superseded (the **Prospectus Regulation**) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3(3) of the Prospectus Regulation and (b) **Exempt Offer Note** means any Note that is (i) offered to the public in the EEA only pursuant to articles 1(4) or 3(2) of the Prospectus Regulation or (ii) admitted to trading on a Regulated Market in the EEA pursuant to article 1(5) of the Prospectus Regulation.

In connection with Dematerialised Notes, unless the context otherwise requires and except insofar as the terms defined in the Agency Agreement are incorporated by reference herein, any reference herein to the Agency Agreement will be construed, *mutatis mutandis*, as a reference to the Dematerialised Notes Agency Agreement. A reference to a Paying Agent shall include a reference to the LuxCSD Principal Agent unless the context otherwise requires.

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.

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

Any reference herein to Euroclear and/or Clearstream (each as defined below) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms (including, without limitation, Monte Titoli and LuxCSD, in relation to SIS Notes, , SIX SIS Ltd, the Swiss securities services corporation (**SIS**) or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd. (**SIX Swiss Exchange**)), approved by the Fiduciary, the Guarantor (if applicable), the Principal Paying Agent, the Registrar (in the case of Registered Notes only), and, in the case of Notes listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange.

Any reference in these General Terms and Conditions to a **SIS Note** shall be references to a Note, which is, or is intended to be, deposited or registered with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any such intermediary, the **Intermediary**) and is either a Bearer Note (a **Bearer SIS Note** which term includes CHF SIS Notes and Other SIS Notes) SIS Notes may be denominated in Swiss Francs or other currencies approved by the Intermediary. The applicable Final Terms will indicate whether SIS Notes are CHF SIS Notes, Other SIS Notes (each as defined below). In the case of SIS Notes, no printing of definitive Notes, Receipts or Coupons will occur (except as provided herein with respect to Bearer SIS Notes only).

Any references in these General Terms and Conditions to Bearer Certificates shall be references to Italian Certificates deposited with the centralized clearing system managed by Monte Titoli S.p.A. (**Monte Titoli**) acting as central securities depository (the **Central Securities Depository**).

## 1. FORM, TITLE, TRANSFER, DENOMINATION AND REDENOMINATION

### 1.1 **Form and title**

The Notes may be Bearer Notes, Registered Notes, Definitive Notes or Dematerialised Notes, in the Specified Currency and the Specified Denomination(s) (as defined below) specified in the applicable Final Terms.

#### 1.1.1 **Bearer Notes**

Bearer Notes are Bearer Notes (other than Bearer SIS Notes) and Bearer SIS Notes.

##### 1.1.1.1 **Bearer Notes (other than Bearer SIS Notes and Bearer Certificates)**

Each Tranche of Bearer Notes (other than Bearer SIS Notes and Bearer Certificates) will be issued in the form of a Temporary Global Note or Permanent Global Note as specified in the applicable Final Terms and in either case will (i) if the Global Notes are intended to be issued in New Global Note form, as stated in the applicable Final Terms, be delivered on or prior to the issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear and Clearstream; or (ii) if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream.

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

##### 1.1.1.2 **Bearer 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 non-US beneficial ownership certification requirement of the TEFRA D Rules, if such Bearer SIS Notes fulfil the relevant requirements set out below. Bearer SIS Notes denominated in Swiss Francs which fulfil these requirements are hereinafter referred to as **CHF SIS Notes**. Bearer SIS Notes denominated in Swiss Francs that do not fulfil these requirements and Bearer SIS Notes denominated in a currency approved by the Intermediary other than Swiss Francs are hereinafter referred to as **Other SIS Notes**.

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

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

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

No holder of Bearer SIS Notes shall at any time have the right to effect or demand the exchange of the Permanent Global SIS Note representing such Bearer SIS Notes into, or the delivery of, Bearer SIS Notes in definitive form (Definitive Bearer SIS Notes) or uncertificated and dematerialised book-entry form. If (i) the Principal Swiss Paying Agent deems the printing of definitive Notes, Receipts or Coupons to be necessary or useful, or (ii) the presentation of definitive Notes, Receipts or Coupons is required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Fiduciary) (each such circumstance, in respect of Bearer SIS Notes, a Bearer SIS Notes Exchange Event), the the Principal Swiss Paying Agent will provide for the printing of such definitive Notes, Receipts and Coupons at the expense of the Fiduciary and without cost to the relevant Noteholders. The Fiduciary irrevocably authorises the Principal Swiss Paying Agent 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 and the Definitive Bearer SIS Notes shall be delivered to the relevant holders against cancellation of the relevant Bearer SIS Notes in such holders' securities accounts.

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

#### 1.1.1.3 Bearer Certificates

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

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

For so long as any of the Bearer Certificates is represented by a Global Certificate deposited with the centralized clearing system managed by Monte Titoli S.p.A. (**Monte Titoli**) acting as central securities depository (the **Central Securities Depository**) each person (other than Monte Titoli) who is for the time being shown in the records of Monte Titoli as the holder of a particular nominal amount of such Italian Certificates (in which regard any certificate or other document issued by Monte Titoli as to the nominal amount of Italian Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Fiduciary, the Guarantor (in the case of Secured Notes) and any Paying Agent as the holder of such nominal amount of the Certificates for all purposes other than with respect to the payment of any amount on such nominal amount of such Italian Certificates, for which purpose the bearer of the relevant Global

Certificate shall be treated by the Fiduciary, the Guarantor (in the case of Secured Certificates) and any Paying Agent as the holder of such nominal amount of such Certificates in accordance with and subject to the terms of the relevant Global Certificates (and the expressions "Certificateholder" or "holder of Certificates" and related expressions shall be construed accordingly).

Italian Certificates which are represented by a Global Certificate deposited with Monte Titoli will only be transferable in accordance with the rules and procedures for the time being of Monte Titoli through Italian or foreign brokers/intermediaries participating in Monte Titoli.

Definitive Bearer Certificates are issued with Coupons attached.

#### 1.1.2 Registered Notes

The Issuance of a Tranche of Registered Notes will be represented by a Global Note (a **Registered Global Note**).

Persons holding beneficial interests in a Registered Global Note will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Registered Notes.

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

Registered Global Notes will be as specified in the applicable Final Terms, either:

- deposited with a Common Depositary for Euroclear and Clearstream, and registered in the name of a common nominee of, Euroclear and Clearstream or,
- issued under the new safekeeping structure (the **NSS**), registered in the name of a nominee of one of the International Central Securities Depositories (**ICSDs**) acting as Common Safekeeper.

The Fiduciary may be required to obtain certain identification information from Noteholders in order to comply with its legal obligations under Luxembourg or any other applicable law. In such case the Fiduciary may, in accordance with General Condition 12 (*Notices*), send one or more information requests to noteholders (a **Noteholder Information Request**). Each Noteholder receiving a Noteholder Information Request is required to (i) provide the Fiduciary within 8 Business Days (or such other period as may be specified in the Noteholder Information Request (which for the avoidance of doubt may be a shorter or a longer period) of receipt of a Noteholder Information Request with the information requested by the Fiduciary for identification purposes and/or (ii) inform the Fiduciary, as soon as possible and in any case no later than 8 Business Days (or such other period as may be specified in the Noteholder Information Request) after the relevant change occurred, of any changes relating to the information provided to the Fiduciary pursuant to limb (i) above (a **Noteholder Identification Requirement**). The Fiduciary may specify particular Noteholder Identification Requirements in a Noteholder Information Request.

#### 1.1.3 Dematerialised Notes

Dematerialised Notes are in dematerialised book-entry form. No global or definitive Notes will be issued in respect of Dematerialised Notes and these General Terms and Conditions shall be construed accordingly.

Dematerialised Notes are issued through an issuance account (*compte d'émission*) held at LuxCSD or such other settlement organisation within the meaning of the Dematerialised Securities Law (a **Settlement Organisation**) as the Fiduciary may appoint from time to time, provided that Dematerialised Notes of the same Series or Tranche will at all times be recorded in an issuance account with a single Settlement Organisation in accordance with the Dematerialised Securities Law. Dematerialised Notes will be cleared and settled through a Settlement Organisation such as LuxCSD, in accordance with the Dematerialised Securities Law or where the context so requires, via intermediation by Euroclear and/or Clearstream.

## 1.2 Transfers of Notes

### 1.2.1 Transfer of interests in Global Notes

Notes which are represented by a Global Note held on behalf of Euroclear or Clearstream will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream.

Transfers of beneficial interests in a Global Note will be effected by Euroclear or Clearstream, 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.

### 1.2.2 Transfer of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Definitive Registered Notes or for a beneficial interest in another Registered Global Note only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, in each case to the extent applicable.

### 1.2.3 Transfers of Definitive Registered Notes

Subject as provided herein, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the Specified Denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Fiduciary and the Registrar may from time to time prescribe (the initial regulations being set out in 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.

#### 1.2.4 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under General Condition 6, the Fiduciary shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

#### 1.2.5 Costs of registration

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

#### 1.2.6 Definitions - Transfer to Permitted Transferees

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

**Global Notes** means a Temporary Global Note and/or a Permanent Global Note and/or a Permanent Global SIS Note, as the context may require

**Permanent Bearer Global Note** shall mean a Bearer Global Note representing Bearer Notes of one or more Tranches, either on issue or upon exchange of a Temporary Bearer Global Note, or part of it, and which shall be substantially in the form set out in the Agency Agreement. **Permanent Global SIS Note** shall mean a permanent global SIS Note representing Bearer SIS Notes of one or more Tranches on issue, substantially in the form set out in the Swiss Paying Agency Agreement attached to the Agency Agreement.

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

**Permanent Global Note** means a permanent global note substantially issued or to be issued by the Fiduciary pursuant to the Programme Agreement or any other agreement between the Fiduciary and the relevant Dealer either (a) in exchange for the whole or part of a Temporary Global Note issued in respect of Notes of the same Tranche or Series or (b) in the case of Notes not subject to U.S. Treasury regulations, initially issued in respect of such Notes.

**Permanent Global SIS Note** means a permanent global SIS issued or to be issued by the Fiduciary pursuant to the Programme Agreement or any other agreement between the Fiduciary and the relevant Dealer.

**Permitted Transferee** means any person who:

- (i) is not a U.S. Person (as defined below);
- (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons," shall be considered a U.S. person);

- (iii) is not a Risk Retention U.S. Person; and
- (iv) if the applicable Final Terms state that "Permitted Tax Jurisdiction" is "*Applicable*", has its tax residence located in the country (the "**Specified Country**") specified in the applicable Final Terms (the "**Permitted Tax Jurisdiction**") and has undertaken to provide its identity, holdings and tax residence to the Collateral Custodian upon request from the Fiduciary and/or the Dealer(s).

If the applicable Final Terms specify that "Permitted Tax Jurisdiction" is "*Applicable*", by subscribing or acquiring Notes and in order to, either have the benefit of an applicable double tax treaty between the country of incorporation of the issuer of the Fiduciary Securities and the Permitted Tax Jurisdiction or to allow the application of a beneficial tax regime pursuant to the provisions of any domestic regulation with respect to the payments derived from the Fiduciary Securities, or for any purpose in relation to the tax treatment of the revenues and payments made by the Fiduciary Securities, each Noteholder (i) accepts and agrees that its identity, holdings of Notes and tax residence may be disclosed to the Collateral Custodian, and (ii) undertakes to supply such information upon request from the Fiduciary and/or the Dealer(s).

Where,

**IRS U.S. Person** means a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986;

**Regulation S U.S. Person** means a U.S. Person as defined in Regulation S;

**Regulation S** means Regulation S under the Securities Act;

**Risk Retention U.S. Person** means a U.S. person for purposes of the U.S. Risk Retention Rules;

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

**U.S. Person** means (i) Regulation S U.S. Person unless the applicable Final Terms specify that IRS U.S. Person is also applicable, or (ii) if in case of SGI Index Linked Notes, Advised SGI Index is applicable or if in case of Portfolio Linked Notes, Dynamic Portfolio is applicable, a person who is either a Regulation S U.S. Person or an IRS U.S. Person unless the applicable Final Terms specify that only a Regulation S U.S. Person is applicable;

**U.S. Risk Retention Rules** means the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

**Temporary Global Note** shall mean a temporary 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.

Notes issued by the Fiduciary which may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee and any offer, sale, resale, trade, pledge, redemption, transfer or delivery of Notes made, directly or indirectly, to, or for the account or benefit of, a person that is not a Permitted Transferee will be void ab initio and of no legal effect. Legal and beneficial interests in Notes may not be held by persons that are not Permitted Transferees at any time. Accordingly, persons that are not Permitted Transferees will not be entitled to any rights as a legal or beneficial owner of such interest in such Notes.

### 1.3 Exchanges

- 1.3.1 A beneficial interest in a Global Note will, subject to General Condition 1.2.1 and compliance with all applicable legal and regulatory restrictions, be exchangeable for a Definitive Note or a beneficial interest in another Global Note (with the same Specified Denomination) only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream as the case may be, and in accordance with the terms and conditions specified in the relevant Agency Agreement.

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

**Exchange Date** means the day immediately following the later of (i) 40 days after the Temporary Global Note or, as the case may be, Temporary Global Certificate, is issued and (ii) 40 days after the completion of the distribution of the relevant Tranche, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue).

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

(i) if applicable, a Fiduciary Event (as defined in General Condition 6.4.1 below) has occurred and is continuing;

(ii) if the Fiduciary has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or have in fact done so and no successor clearing system is available; or

(iii) on the occasion of the next payment in respect of any Bearer Notes, the Fiduciary would be required to pay additional amounts as referred to in General Conditions 5 and 7 below and such payment would not be required were the Notes in definitive form; (provided, however, that if a relevant Global Note is issued in respect of a Tranche of Bearer Notes described as Partly Paid Notes in the applicable Final Terms, such Global Note may be exchanged for Definitive Notes and (if applicable) Coupons, Receipts and/or Talons as described above only if the final part payment on all such Partly Paid Notes then outstanding has been paid).

The Fiduciary will promptly give notice to Noteholders in accordance with General Condition 12 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Global Note) may give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

#### 1.3.4 **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 Principal Paying 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. 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.



#### 1.4 Denomination

Notes shall be issued in the specified denomination(s) as set out in the applicable Final Terms (the Specified Denomination(s)).

Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

#### 1.5 Redenomination - conversion of currency

The Fiduciary may (if so specified in the applicable Final Terms), without the consent of the Noteholders, by giving at least 30 days' notice in accordance with General Condition 12, and on or after the date on which a Member State of the European Union whose national currency is the same as the Specified Currency, 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 into Euro and adjust any term of the Notes as the Calculation Agent deems appropriate to give effect to such change (including, without limitation, the aggregate nominal amount of the Notes). The date on which such change becomes effective shall be referred to in these General Terms and Conditions as the Currency Conversion Date.

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

If the Fiduciary so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro.

The conversion rate applicable and the amounts in Euro so determined shall be notified to Noteholders in accordance with General Condition 12. Any balance remaining from the change of currency in an amount 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 Currency Conversion Date.

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

Unless otherwise specified herein, the Fiduciary may, with prior approval of the Principal Paying Agent, in connection with any redenomination pursuant to this General Condition or any consolidation pursuant to General Condition 13.2, without the consent of the Noteholders, make any changes or additions to these General Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this General Condition or General Condition 13.2 (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 be notified to Noteholders in accordance with General Condition 12 as soon as practicable thereafter.

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

Any such changes or additions made pursuant to this General Condition will, in the absence of manifest or proven error, be conclusive and binding on the holders of Notes, Receipts, Coupons and Talons.

## **2. LIMITED RECOURSE AND STATUS OF THE NOTES AND GUARANTEE**

### **2.1 Limited recourse and status of Notes**

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

The Notes rank *pari passu*, without any preference, among themselves.

The entitlement of Noteholders to receive payments and/or deliveries under the Notes is entirely dependent upon the receipt by the Fiduciary of payments and/or deliveries, as the case may be, in respect of the Fiduciary Assets and/or the Related Agreements.

**No other assets of Societe Generale Luxembourg S.A. (either in its personal capacity or as fiduciary in respect of any other series of fiduciary investments) will be available for payments of any amounts not received and/or deliveries of assets not delivered under the relevant Related Agreements or Fiduciary Assets and any shortfall will be borne exclusively by the Noteholders.**

### **2.2 Guarantee with respect to Secured Notes**

Societe Generale (the Guarantor) has entered into a guarantee governed by French law dated 18 June 2021 (the **Guarantee**) in favour of the holders of each Series of Secured Notes only.

The Guarantee provides that if:

- (i) other than following the delivery of a Collateral Liquidation Notice (as defined in "Part 3 - Fiduciary Assets Provisions" of the General Terms and Conditions), the Fiduciary does not for any reason pay any sum payable by it to a Noteholder in respect of any Note, or any Coupon appertaining thereto (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing), as and when the same shall become due under the Terms and Conditions, the Guarantor will pay to such Noteholder on demand the amount payable by the Fiduciary to such Noteholder in accordance with the Terms and Conditions; and
- (ii) following the delivery of a Collateral Liquidation Notice (as defined in "Part 3 - Fiduciary Assets Provisions" of the General Terms and Conditions), the Fiduciary does not pay when due the full amount payable by it to a Noteholder in respect of any Note of any Series relating to the Collateral Pool to which such Collateral Liquidation Notice relates, or Coupon appertaining thereto (including any premium or any other amount of whatever nature, or additional amounts which may become payable under any of the foregoing), the Guarantor will pay to such Noteholder, an amount equal to the greater of (a) zero and (b) such Note's *pro rata* share of the amount equal to (i) the Early Redemption Amount calculated in respect of all of the Notes of such Series less (ii) the product of (x) the Collateral Assets Liquidation Proceeds as reduced by the payments of amounts to Margined Parties ranking prior to the Related Agreement Counterparty and (y) the Collateral Ratio.

The obligations of the Guarantor under the Guarantee will constitute direct unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided in Article L.613-30 I 3° of the French *Code Monétaire et Financier* (the **French Code**).

Such Guarantee obligations rank and will rank equally and rateably without any preference or priority among themselves and:

- (i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the French law n°2016-1691 dated 9 December 2016 entered into force on 11 December 2016 (the **Law**);
- (ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° of the French Code) of the Guarantor issued after the date of the entry into force of the Law;
- (iii) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and
- (iv) senior to all present and future senior non-preferred obligations (as provided for in Article L.613-30-3 I 4° of the French Code) and all present or future subordinated obligations and deeply subordinated obligations of the Guarantor.

Any references to sums or amounts payable by the Fiduciary which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to Directive 2014/59/EU of the European Parliament and of the Council of the European Union.

### 3. THE FIDUCIARY CONTRACT

Each Note is issued on a fiduciary basis, each of which evidences the existence of a fiduciary contract, which is a "contrat fiduciaire" governed by the Fiduciary Law, on the terms and subject to the conditions described below between the holder of such Note and the Fiduciary (the **Fiduciary Contract**). By subscribing to, or otherwise acquiring, the Notes, the Noteholders will accept, acknowledge and agree to all the provisions of the Fiduciary Contract.

The Terms and Conditions form part of the Fiduciary Contract and set out the rights of each Noteholder under the Fiduciary Contract and certain duties, powers and discretions of the Fiduciary. Subject to General Condition 3.2, the Fiduciary shall and hereby undertakes to perform such duties and to exercise such powers and discretions in the best interests of the Noteholders.

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

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

The Fiduciary shall be under no obligation to the Noteholders other than that of faithful performance of its undertakings, duties, rights, powers and discretions under the Fiduciary Contract as set forth above and, in the event of a Collateral Liquidation Event, shall be under no obligation to apply the proceeds of any rights of set-off, banker's lien or counterclaim arising out of other transactions between the Fiduciary and any Fiduciary Assets Obligor in payment of the Notes. The Fiduciary shall

have no obligation to monitor the performance of any Fiduciary Assets Obligor and is under no obligation to disclose information relating to the Fiduciary Assets and/or the Related Agreements.

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

Consistent with the Fiduciary Law, Noteholders have no direct right of action against any Fiduciary Assets Obligor to enforce their rights under the Notes or the Coupons or to compel any Fiduciary Assets Obligor to comply with its obligations under a Related Agreement or in relation to a Fiduciary Asset, even in the case of the Fiduciary's failure to act or the insolvency of the Fiduciary. However, if, under the Fiduciary Assets and/or Related Agreements, the Fiduciary is entitled and, furthermore, has, pursuant to the Fiduciary Contract in respect of each Note, become obliged to take legal action against a Fiduciary Assets Obligor and has failed to take such action within a reasonable time, then (if and to the extent such failure is continuing), each Noteholder is individually entitled to institute indirect legal action (*action oblique*) in accordance with the relevant provisions of the Luxembourg civil code against the Fiduciary Assets Obligor *in lieu* of the Fiduciary and on its behalf.

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

The Notes do not constitute direct debt obligations of Societe Generale Luxembourg or any other entity belonging to the Group, i.e. obligations that affect the personal estate of Societe Generale Luxembourg. The ability of the Fiduciary to meet its obligations to pay principal, interest and any other sums due and perform any other obligation in respect of the Notes will be dependent and condition upon the due and timely performance by the Fiduciary Asset Obligors of their obligations in respect of the relevant Fiduciary Assets and receipt by the Fiduciary of any monies payable thereunder.

### 3.1 **SG Luxembourg Declaration**

If the applicable Final Terms specify that "SG Luxembourg Declaration" is applicable, by subscribing for Notes on the Issue Date or by purchasing Notes in the secondary market each Noteholder unconditionally and irrevocably declares to the Fiduciary and the Guarantor in case of Secured Notes that all amounts of interest, coupon, dividends or other distributions of income in respect of the Collateral Assets shall be paid directly by the relevant obligor to Societe Generale Luxembourg S.A. (on its own behalf and not as Fiduciary) (**SG Luxembourg**) and shall not be credited to the Fiduciary Account or constitute Fiduciary Assets in respect of the Notes (the **SG Luxembourg Declaration**).

Under a separate declaration, SG Luxembourg has unconditionally and irrevocably declared, in respect of each Series of Notes, that on the date of receipt of any such amount of interest, coupon, dividend or other distribution of income, it will pay an amount equal thereto, in the same currency, to Societe Generale.

Under the Swap Agreement, the Fiduciary's obligation to pay any such amount of interest, coupon, dividend or other distribution of income to the Related Agreement Counterparty shall be automatically discharged if and to the extent that payment of an equivalent distribution has been made by SG

Luxembourg to the Related Agreement Counterparty pursuant to the terms of the SG Luxembourg Declaration.

### 3.2 **Exercise of rights in respect of Fiduciary Assets and Related Agreements**

The Fiduciary undertakes to exercise its rights under the Related Agreements and/or the Fiduciary Assets and its corresponding duties, powers and discretions in the best interests of the Noteholders, Receiptholders and Couponholders.

Notwithstanding the foregoing and anything to the contrary in the Terms and Conditions, the Agency Agreement or the Collateral Custody Agreement, to the extent that the Collateral Assets include any CTA Collateral Assets transferred to the Fiduciary by the Related Agreement Counterparty pursuant to the Collateral Transfer Agreement, the Fiduciary will not, for as long as a Related Agreement Counterparty Event has not occurred, exercise any voting rights in its capacity as holder of such CTA Collateral Assets unless directed to do so by the Related Agreement Counterparty and, if any such direction is given, only in accordance with such direction. In such circumstances, the Collateral Custodian has agreed to exercise such rights (at the cost of the Related Agreement Counterparty) in such manner as the Related Agreement Counterparty may direct.

## 4. INTEREST

The provisions of this General Condition 4 shall apply if the applicable Final Terms specify that the "Fixed Rate Note Provisions", "Floating Rate Note Provisions", "Structured Interest Note Provisions" and/or "Zero Coupon Notes Provision" are "*Applicable*".

For the purpose of this General Condition 4, any reference to "Interest Amount" shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount or the Structured Interest Amount (each as defined below) when the context requires.

If the applicable Final Terms specify that "*Type of Notes*" is "*Repack Notes*", the provisions of General Condition 4.1 to 4.7 are subject to the provisions of General Condition 6.5 below.

### 4.1 **Fixed Rate Note Provisions**

If the applicable Final Terms specify that the "Fixed Rate Note Provisions" are "*Applicable*", this General Condition 4.1 applies.

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

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

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

In the case of Notes which are Non-exempt Offer to the public and where the Rate(s) of Interest is/are to be determined by reference to a percentage to be published by the Fiduciary on <http://prospectus.socgen.com>, the applicable Final Terms will specify an indicative value, a minimum value and will indicate the date of publication thereof.

For the purpose of this General Condition:

**Fixed Rate Note** means a Note which bears one or more fixed rate(s) of interest applicable to the relevant Interest Period which may be either an Adjusted Fixed Rate Note or an Unadjusted Fixed Rate Note.

**Adjusted Fixed Rate Note** means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date are subject to modification in accordance with the provisions of General Condition 4.1.2.

**Unadjusted Fixed Rate Note** means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date remain, for the purposes of this General Condition 4 (and without prejudice to the provisions of General Condition 4.4), unchanged and are calculated in accordance with the provisions of General Condition 4.1.1.

#### 4.1.1 Unadjusted Fixed Rate Notes

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

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

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

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

and, in each case, multiplying such sum by the applicable Day Count Fraction (if any), and rounding the resultant figure to the nearest sub-unit (as defined in General Condition 4.7.3 below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards. Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate(s) of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms.

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

#### 4.1.2 Adjusted Fixed Rate Notes

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

- (1) **Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (2) **Modified Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or
- (3) **Preceding Business Day Convention**, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day,

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

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

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

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of an Adjusted Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the Adjusted Fixed Rate Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

## 4.2 Floating Rate Note Provisions

If the applicable Final Terms specify that (i) the "Floating Rate Note Provisions" are "*Applicable*" and/or (ii) Additional Terms and Conditions for Reference Rate Linked Notes apply, this General Condition 4.2 applies.

The applicable Final Terms contain provisions applicable to the determination of floating coupon amount (the **Floating Coupon Amount**) and must be read in conjunction with this General Condition 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 (if any), the Floating Coupon Amount(s), the Interest Payment Date(s), the Business Day Convention, the method of determination of the Rate(s) of Interest and Interest Amount, any Margin(s)/Spread(s), any Leverage Factor, any minimum rate of interest (the **Minimum Rate of Interest**) or any maximum rate of interest (the **Maximum Rate of Interest**) (whereby these latter elements may also be specified in the formula for the calculation of the Floating Coupon Amount specified in the applicable Final Terms), and any Day Count Fraction and any rate multiplier (the **Rate Multiplier**).

In the case of Notes which are Non-exempt Offer to the public and where the Floating Coupon Amount is to be determined by reference to one or more component(s) being a percentage to be published by the Fiduciary on <http://prospectus.socgen.com>, the applicable Final Terms will specify an indicative value, a minimum value, and will indicate the date of publication thereof.

### 4.2.1 Specified Period(s) and Interest Payment Dates

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

- (1) the Interest Payment Date(s) 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**) numerically corresponding to the immediately preceding Interest Payment Date and which falls the number of months or other period(s) (the **Specified Period(s)**) specified in the applicable Final Terms after such preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and if no Interest Commencement Date is specified, after the Issue Date).

#### 4.2.2 Floating Coupon Amount

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

#### 4.2.3 Rate of Interest

The Rate of Interest in respect of the Floating Rate Notes or Reference Rate Linked Notes, as the case may be, will be determined pursuant to the provisions below as specified in the applicable Final Terms.

##### 4.2.3.1 ISDA Determination

If the applicable Final Terms specify that "Method of determination of the Rate(s) of Interest and Interest Amount" is "ISDA Determination" the **Rate of Interest** for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the margin(s) (the **Margin(s)**), if any, which, for the avoidance of doubt, may be also referred to as the spread(s) (the **Spread(s)**) in the applicable Final Terms) multiplied by any leverage factor (the **Leverage Factor**).

For the purposes of this paragraph, **ISDA Rate** for an Interest Period means, subject to the provisions of 4.2.3.5 below, a rate equal to the Floating Rate that would be determined by the Calculation Agent or any other person specified in the applicable Final Terms, under an interest rate swap transaction if the Calculation Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is as specified in the applicable Final Terms.

(the "**Hypothetical Swap Transaction**")

For purposes of this paragraph, **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity**, **Reset Date** and **Euro-zone** have the meanings given to those terms in the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. (the **2021 ISDA Definitions**) and as amended and updated as at the Issue Date of the first Tranche Notes.

Where ISDA Determination is specified in the applicable Final Terms as the "Method of determination of the Rate(s) of Interest and Interest Amount", unless a higher Minimum Rate of Interest is specified in the Final Terms, the Minimum Rate of Interest shall be deemed to be zero.



Except if the provisions of 4.2.3.3 or 4.2.3.4 apply, in the applicable Final Terms, when the paragraph "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, of next shorter length before 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, of next longer length after the length of the relevant Interest Period.

#### 4.2.3.2 Standard Screen Rate Determination

If the applicable Final Terms specify that the "Method of determination of the Rate(s) of Interest and Interest Amount" is "Standard Screen Rate Determination" or otherwise provide that "Standard Screen Rate Determination" applies:

- the Rate of Interest for each Interest Period will, subject as provided below and in General Condition 4.2.3.5 below, be either:

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

(expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the **Relevant Screen Page**) as at the specified time (the **Specified Time**) or the Specified Time in the principal financial centre of the jurisdiction of the relevant Reference Rate on the interest determination date in question (the **Interest Determination Date**), as specified in the applicable Final Terms, plus or minus (as indicated in the applicable Final Terms) the Margin or Spread (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 paragraph (1) above, no such offered quotation appears or, in the case of paragraph (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) and multiplied by any Leverage Factor, 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 leading banks in the relevant inter-bank market plus or minus (as appropriate) the Margin (if any) and multiplied by any Leverage Factor or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Fiduciary and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the relevant inter-bank market (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) and multiplied by any Leverage Factor.

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 2021 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 EURIBOR rate, the Reference Banks will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market.

**Euro-zone** has the meaning given to those terms in the 2021 ISDA Definitions.

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

#### 4.2.3.3 *Compounded RFR Screen Rate Determination or Averaged RFR Screen Rate Determination*

If the applicable Final Terms specify that the "Method of determination of the Rate(s) of Interest and Interest Amount" is "Compounded RFR Screen Rate Determination" or "Averaged RFR Screen Rate Determination" or otherwise provide that "Compounded RFR Screen Rate Determination" or "Averaged RFR Screen Rate Determination" applies and the Reference Rate specified in the applicable Final Terms in respect of the Floating Rate Notes or Reference Rate Linked Notes as the case may be, is based on an overnight risk-free rate (such as and without limitation SONIA, SOFR, €STR, SARON, TONA, SORA, HONIA, AONIA, CORRA) (each an **Underlying Benchmark**), the Rate of Interest for each Interest Period will, subject as provided below in 4.2.3.5, be such Reference Rate which is either (i) a Published Compounded RFR or (ii) a Published Averaged RFR, plus or minus (as indicated in the applicable Final Terms) the Margin (if any) (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards).

For the purposes of this sub-paragraph, a **Published Compounded RFR** means the relevant Reference Rate as provided by the administrator to authorized distributors and published at the specified time (the **Specified Time**) on the relevant screen page (the **Relevant Screen Page**) (each as specified in the applicable Final Terms) and on a date (the **Interest Determination Date**) (specified in the applicable Final Terms or if none is specified, it shall be

deemed to be on the 5th Business Day preceding the Interest Payment Date) corresponding to the rate of return of a daily compound interest investment over a certain period of time (the **Tenor**) calculated in accordance with any one of the RFR Compounding Methods described in General Conditions 4.2.3.4.1 to 4.2.3.4.4 below (each as specified in the applicable Final Terms).

For the purposes of this sub-paragraph, a **Published Averaged RFR** means the relevant Reference Rate as provided by the administrator to authorised distributors and published at the specified time (the **Specified Time**) on the relevant screen page (the **Relevant Screen Page**) (each as specified in the applicable Final Terms) and on a date (the **Interest Determination Date**) (specified in the applicable Final Terms or if none is specified, it shall be deemed to be on the 5<sup>th</sup> Business Day preceding the Interest Payment Date), corresponding to the arithmetic average of the Underlying Benchmark as observed over a certain period of time (the **Tenor**) calculated in accordance with any one of the RFR Averaging Methods described in General Conditions 4.2.3.4.1 to 4.2.3.4.4 below (each as specified in the applicable Final Terms).

#### 4.2.3.4 *Determination of the Rate of Interest based on RFR Compounding Methods and RFR Averaging Methods*

If the applicable Final Terms specify that the “Method of determination of the Rate(s) of Interest and Interest Amount” is any of “Compounding with Lookback”, “Compounding with Observation Shift”, “Compounding with Lockout” or “OIS Compounding” (each a **RFR Compounding Method** and together the **RFR Compounding Methods**), the Rate of Interest for each Interest Period, will subject as provided in 4.2.3.5 below, be equal to (i) the Reference Rate corresponding to the rate of return of a daily compound interest investment over a certain tenor calculated on the basis of an overnight risk-free rate (such as without limitation SONIA, SOFR, €STR, SARON, TONA, SORA, HONIA, AONIA or CORRA) (each an **Underlying Benchmark** specified in the applicable Final Terms) in accordance with any one of the **RFR Compounding Methods** described in General Conditions 4.2.3.4.1 to 4.2.3.4.4 below as determined on the relevant Interest Determination Date (each as specified in the Final Terms) (ii) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards).

If the applicable Final Terms specify that the “Method of determination of the Rate(s) of Interest and Interest Amount” is any of “Averaging with Lookback”, “Averaging with Observation Shift”, “Averaging with Lockout” or “Overnight Averaging” (each an **RFR Averaging Method** and together the **RFR Averaging Methods**), the Rate of Interest for each Interest Period, will subject as provided below, be equal to (i) the Reference Rate corresponding to the arithmetic average over a certain tenor of an overnight risk-free rate (such as without limitation SONIA, SOFR, €STR, SARON, TONA, SORA, HONIA, AONIA or CORRA) (each an **Underlying Benchmark** specified in the applicable Final Terms) in accordance with any one of the **RFR Averaging Methods** described in General Conditions 4.2.3.4.1 to 4.2.3.4.4 below, as determined on the relevant Interest Determination Date (each as specified in the Final Terms) (ii) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards).

##### 4.2.3.4.1 Lookback

4.2.3.4.1.1 If “Compounding with Lookback” is specified in the applicable Final Terms as the applicable RFR Compounding Method, the Reference Rate is equal to:

$$\mu \left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{Underlying Benchmark Level}_i - \text{Lookback r ABD} \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

4.2.3.4.1.2 If “Averaging with Lookback” is specified in the applicable Final Terms as the applicable RFR Averaging Method, the Reference Rate is equal to:

$$\left[ \sum_{i=1}^{i=d_0} \text{Underlying Benchmark Level}_{i - \text{Lookback r ABD}} \right] \times \frac{1}{d}$$

#### 4.2.3.4.1.3 Definitions for Lookback

For the purposes of 4.2.3.4.1.1 and 4.2.3.4.1.2 :

**Applicable Business Day** or **ABD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the relevant currency of the relevant Underlying Benchmark of the Reference Rate.

**d** is the number of calendar days in the relevant Interest Period.

**d<sub>0</sub>** is, for any Interest Period :

- if “Compounding with Lookback” applies : the number of Applicable Business Days in the relevant Interest Period except if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the relevant Interest Period plus one, or
- if “Averaging with Lookback” applies : the number of calendar days in that Interest Period

**Day Count Basis** means, if “Compounding with Lookback” applies, the denominator of the Day Count Fraction that customarily applies for the Underlying Benchmark of the relevant Reference Rate and which is either 365 or 360.

**i** is :

- if “Compounding with Lookback” applies :

a. if the first calendar day in the relevant Interest Period is an Applicable Business Day, a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

b. If the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is a series of whole numbers from 1 to d<sub>0</sub> , where *i* = 1 represents the first calendar day of the relevant Interest Period, and each of *i* = 2 to d<sub>0</sub> represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

- if “Averaging with Lookback” applies :

a series of whole numbers from 1 to d<sub>0</sub>, each representing the relevant calendar day in the Interest Period in chronological order from, and including, the first calendar day in the Interest Period.

**Lookback r** means, the number of Applicable Business Days specified in the Final Terms; if none is specified “Lookback r” shall be deemed to be equal to 5;

**n<sub>i</sub>** means, if “Compounding with Lookback” applies, for any day “i”, the number of calendar days from and including such day “i” to but excluding, the earlier of (and excluding) (a) the next Applicable Business Day, and (b) the last day of the relevant Interest Period.

**Underlying Benchmark Level<sub>i - Lookback r ABD</sub>** means :

(a) subject to paragraph (b) below, for any Applicable Business Day “i” in the relevant Interest Period, the level of the Underlying Benchmark specified in the applicable Final Terms in

respect of the Applicable Business Day falling “Lookback r” Applicable Business Days preceding “i” provided by its administrator to authorised distributors and published on the Relevant Screen Page on the Specified Time. For the avoidance of doubt, pursuant to the rules of an Underlying Benchmark, an Underlying Benchmark in respect of an Applicable Business Day may be provided by its administrator to authorised distributors and published on Relevant Screen Pages, one or more (the actual number being “p”) Applicable Business Days following such Applicable Business Day (e.g. SONIA and SOFR); in that case, the Underlying Benchmark Level  $i - \text{Lookback r ABD}$  shall be the Underlying Benchmark Level published on day  $i - \text{Lookback r ABD}$  plus “p” Applicable Business Day(s).

(b) if a “Daily Capped Rate and/or Daily Floored Rate” is specified in the applicable Final Terms, the Underlying Benchmark Level  $i - \text{Lookback r ABD}$  for any Applicable Business Day  $i - \text{Lookback r ABD}$  shall be either:

(i) the greater of the rate determined in accordance with paragraph (a) and the Daily Floored Rate specified (if any); and

(ii) the lower of the rate determined in accordance with paragraph (a) and the Daily Capped Rate specified (if any),

as applicable.

#### 4.2.3.4.2 Observation Shift

4.2.3.4.2.1 If “Compounding with Observation Shift” is specified in the applicable Final Terms as the applicable RFR Compounding Method, the Reference Rate is equal to:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{Underlying Benchmark Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

4.2.3.4.2.2 If “Averaging with Observation Shift” is specified in the applicable Final Terms as the applicable RFR Averaging Method, the Reference Rate is equal to:

$$\left[ \sum_{i=1}^{d_0} \text{Underlying Benchmark Level}_i \right]$$

#### 4.2.3.4.2.3 Definitions for Observation Shift

For the purposes of General Conditions 4.2.3.4.2.1 and 4.2.3.4.2.2:

**Applicable Business Day** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the relevant currency of the Underlying Benchmark of the relevant Reference Rate.

**d** is the number of calendar days in the relevant Observation Period.

**d<sub>0</sub>** is:

- if “Compounding with Observation Shift” applies, the number of Applicable Business Days in the Observation Period, or
- if “Averaging with Observation Shift” applies, the number of calendar days in the Observation Period.

**Day Count Basis** means, if “Compounding with Observation Shift” applies, the denominator of the Day Count Fraction that customarily applies for the Underlying Benchmark of the relevant Reference Rate and which is either 365 or 360;

i is:

- if "Compounding with Observation Shift" applies:
  - a. a series of whole numbers from one to  $d_0$ , each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Observation Period, or
- if "Averaging with Observation Shift" applies:
  - b. a series of whole numbers from 1 to  $d_0$ , each representing the relevant calendar day in the Observation Period in chronological order from, and including, the first calendar day in the Observation Period.

$n_i$  is, if "Compounding with Observation Shift" applies, the number of calendar days from, and including, the day  $i$  to, but excluding, the earlier of (and excluding) (a) the next Applicable Business Day, and (b) the Observation Period End Date for the relevant Observation Period or the Observation Period End Date of the Set in Advance Observation Period as the case may be.

**Observation Period Shift Additional Business Day** means a Business Day in the financial centers specified, as the case may be, for such purpose in the applicable Final Terms otherwise if none is specified in the applicable Final Terms, there shall be no Observation Period Shift Additional Business Day.

**Observation Period** means, for any Interest Period, (A) the period from, and including, the date "s" Observation Period Shift Business Days preceding the first calendar day of the relevant Interest Period (and the first Observation Period shall begin on and include the date falling "s" Observation Period Shift Business Days prior to the Interest Commencement Date) to, but excluding, the date s Observation Period Shift Business Days preceding the last day of the relevant Interest Period (the "**Observation Period End Date**") unless (B) a Set-In-Advance Observation Period is specified in the applicable Final Terms, in which case the Observation Period shall be such period.

**Observation Period Shift Business Day** means a day which is both an Applicable Business Day and, as the case may be, an Observation Period Shift Additional Business Day.

**Set-In-Advance Observation Period** means in respect of an Interest Period, the period that would have been the Observation Period of the immediately preceding Interest Period, if it had been determined on the basis of the definition of Observation Period above provided that in respect of the first Interest Period, the Set-In Advance Observation Period shall be as specified in the applicable Final Terms (the **First Set-In-Advance Observation Period**).

**Underlying Benchmark Level  $_i$**  means :

(a) if "Compounding with Observation Shift" applies, and subject to paragraph (c) below, for any Applicable Business Day "i", the level of the Underlying Benchmark specified in the applicable Final Terms in respect of such Applicable Business Day "i", provided by its administrator to authorized distributors and published on Relevant Screen Page on the Specified Time. For the avoidance of doubt, pursuant to the rules of an Underlying Benchmark, an Underlying Benchmark in respect of an Applicable Business Day "i" may be provided by its administrator to authorized distributors and published on Relevant Screen Pages, one or more (the actual number being "p") Applicable Business Days following such Applicable Business Day "i"; in that case, the Underlying Benchmark Level  $_i$  shall be the Underlying Benchmark Level published "p" Applicable Business Day(s) following such day "i"; or

(b) if "Averaging with Observation Shift" applies, and subject to paragraph (c) below:

(i) for any Applicable Business Day "i", the level of the Underlying Benchmark in respect of such Applicable Business Day "i", provided by its administrator to authorised distributors and published on Relevant Screen Pages;

(ii) for any day that is not an Applicable Business Day, the level of the Underlying Benchmark in respect of the preceding Applicable Business Day in each case as provided by its administrator to authorized distributors and published on Relevant Screen Pages;

(c) if a “Daily Capped Rate and/or Daily Floored Rate” is specified in the applicable Final Terms, the Underlying Benchmark Level  $i$  shall be either:

(i) the greater of the rate determined in accordance with paragraph a. and the Daily Floored Rate specified (if any); and

(ii) the lower of the rate determined in accordance with paragraph a. and the Daily Capped Rate specified (if any), as applicable.

**s** is the number specified as the “Observation Period Shift” in the applicable Final Terms; if none is specified, “s” shall be deemed to be equal to 5.

#### 4.2.3.4.3 Lockout

4.2.3.4.3.1 If “Compounding with Lockout” is specified in the applicable Final Terms as the applicable RFR Compounding Method, the Reference Rate is equal to:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{Underlying Benchmark Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

4.2.3.4.3.2 If “Averaging with Lockout” is specified in the applicable Final Terms as the applicable RFR Averaging Method, the Reference Rate is equal to:

$$\left[ \sum_{i=1}^{i=d_0} \text{Underlying Benchmark Level}_i \times n_i \right] \times \frac{1}{d}$$

#### 4.2.3.4.3.3 Definitions

For the purposes of General Conditions 4.2.3.4.3.1 and 4.2.3.4.3.2:

**Applicable Business Day** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the relevant currency of the Underlying Benchmark relevant Reference Rate.

**d** is the number of calendar days in the relevant Interest Period.

**d<sub>0</sub>** is, for any Interest Period:

- if “Compounding with Lockout” applies : the number of Applicable Business Days in the relevant Interest Period, except if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the relevant Interest Period plus one, or
- if “Averaging with Lockout” applies : the number of calendar days in that Interest Period.

**Day Count Basis** means, if “Compounding with Lockout” applies, the denominator of the Day Count Fraction that customarily applies for the Underlying Benchmark of the relevant Reference Rate and which is either 365 or 360.

**i** is:

- if “Compounding with Lockout” applies :
  - (a) if the first calendar day in the relevant Interest Period is an Applicable Business Day, a series of whole numbers from one to  $d_0$ , each representing the relevant Applicable Business

Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

(b) if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is a series of whole numbers from 1 to  $d_0$ , where  $i = 1$  represents the first calendar day of the relevant Interest Period, and each of  $i = 2$  to  $d_0$  represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

- if “Averaging with Lockout” applies :

a series of whole numbers from 1 to  $d_0$ , each representing the relevant calendar day in the Calculation Period in chronological order from, and including, the first calendar day in the Calculation Period.

**Lockout Date** is the date “ $t$ ” Lockout Period Business Days preceding the last day of the relevant Interest Period or, in respect of the last Interest Period, the Maturity Date (or the date falling  $t$  Lockout Period Business Days prior to such earlier date, if any, on which the Notes become due and payable.

**Lockout Period** is the period from, and including, the Lockout Date to, but excluding, the last day of the Interest Period or, in respect of the last Interest Period, the Maturity Date (excluded).

**Lockout Period Business Day** means:

- (i) a Business Day in the financial centers specified for such purpose in the applicable Final Terms; or
- (ii) if no financial centers are specified for such purpose in the applicable Final Terms, an Applicable Business Day.

$n_i$  is, if “Compounding with Lockout” applies, the number of calendar days from, and including, the day  $i$  to, but excluding, the earlier of (and excluding) (a) the next Applicable Business Day, and (b) the last day of the relevant Interest Period

**$t$**  means:

- (i) the number specified as such in the applicable Final Terms; or
- (ii) if no number is specified in the applicable Final Terms, “ $t$ ” shall be deemed to be equal to 5

**Underlying Benchmark Level  $i$**  means :

(a) subject to paragraph (c), in respect of any day $_i$  other than an day $_i$  in the Lockout Period:

(i) if such day “ $i$ ” is an Applicable Business Day, the level of the Underlying Benchmark in respect of such Applicable Business Day “ $i$ ” provided by its administrator to authorized distributors and published on Relevant Screen Page on the Specified Time.;or

(ii) if such day “ $i$ ” is not an Applicable Business Day, the level of the Underlying Benchmark in respect of the immediately preceding Applicable Business Day provided by its administrator to authorized distributors and published on Relevant Screen Page on the Specified Time;

For the avoidance of doubt, an Underlying Benchmark, in respect of an Applicable Business Day “ $i$ ”, may be provided by its administrator to authorised distributors and published on Relevant Screen Pages, one or more (the actual number being “ $p$ ”) Applicable Business Day (e.g. SONIA and SOFR) in that case, the Underlying Benchmark Level  $i$  in respect of an Applicable Business Day  $i$  shall be the Underlying Benchmark Level published “ $p$ ” Applicable Business Day(s) following such day “ $i$ ”; or

(b) subject to paragraph (c), in respect of an Applicable Business Day  $i$  in the Lockout Period, the level of the Underlying Benchmark determined in respect of the Lockout Date as if the Lockout Date were an Interest Determination Date; or



(c) if a “Daily Capped Rate and/or Daily Floored Rate” is specified in the applicable Final Terms, the Underlying Benchmark Level<sub>i</sub> for any Applicable Business Day<sub>i</sub> shall be either:

(i) the greater of the rate determined in accordance with paragraph (a) or paragraph (b), as applicable, and the Daily Floored Rate so specified; and

(ii) the lower of the rate determined in accordance with paragraph (a) or paragraph (b), as applicable, and the Daily Capped Rate so specified,

as applicable.

#### 4.2.3.4.4 OIS Compounding or Overnight Averaging

4.2.3.4.4.1 If “OIS Compounding” is specified in the applicable Final Terms as the applicable RFR Compounding Method, then the Reference Rate is equal to:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{Underlying Benchmark Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

4.2.3.4.4.2 If “Overnight Averaging” is specified in the applicable Final Terms as the applicable RFR Averaging Method, then the Reference Rate is equal to:

$$\left[ \sum_{i=1}^{i=d_0} \text{Underlying Benchmark Level}_i \right] \times \frac{1}{d}$$

#### 4.2.3.4.4.3 Definitions

For the purposes of General Conditions 4.2.3.4.4.1 and 4.2.3.4.4.2 :

**Applicable Business Day** means, in respect of a Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the relevant currency of the relevant Reference Rate.

**d** is the number of calendar days in the relevant Interest Period.

**d<sub>0</sub>** is, for any Interest Period :

- if “OIS Compounding” applies : the number of Applicable Business Days in the relevant Interest Period except if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the relevant Interest Period plus one; or
- if “Overnight Averaging” applies : the number of calendar days in that Interest Period

**Day Count Basis** means, if “OIS Compounding” applies, in respect of a Reference Rate, the denominator of the Day Count Fraction that customarily applies for the Underlying Benchmark of the Reference Rate and which is either 365 or 360.

**i** is:

- if « OIS Compounding » applies :

(i) if the first calendar day in the relevant Interest Period is an Applicable Business Day, a series of whole numbers from 1 to d<sub>0</sub>, each representing the relevant Applicable Business Day in

chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; and

(ii) if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is a series of whole numbers from 1 to  $d_0$ , where  $i = 1$  represents the first calendar day of the relevant Interest Period, and each of  $i = 2$  to  $d_0$  represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period.

- if "Overnight Averaging" applies: a series of whole numbers from 1 to  $d_0$ , each representing the relevant calendar day in the Interest Period in chronological order from, and including, the first calendar day in the Interest Period;

$n_i$  is, if "OIS Compounding" applies, the number of calendar days from, and including, the day  $i$  to, but excluding, the earlier of (and excluding) (a) the next Applicable Business Day, and (b) the last day of the Interest Period or, in respect of the last Interest Period, the Maturity Date.

**Underlying Benchmark Level<sub>i</sub>** means, for any day "i":

(a) if such day "i" is an Applicable Business Day, the level of the Underlying Benchmark in respect of such Applicable Business Day "i" provided by its administrator to authorized distributors and published on Relevant Screen Page on the Specified Time; or

(b) if such day "i" is not an Applicable Business Day, the level of the Underlying Benchmark in respect of the immediately preceding Applicable Business Day provided by its administrator to authorized distributors and published on Relevant Screen Page on the Specified Time.

For the avoidance of doubt, pursuant to the rules of an Underlying Benchmark, an Underlying Benchmark in respect of an Applicable Business Day "i" may be provided by its administrator to authorized distributors and published on Relevant Screen Pages, one or more (the actual number being "p") Applicable Business Days following such Applicable Business Day "i" in that case, the Underlying Benchmark Level<sub>i</sub> shall be the Underlying Benchmark Level published "p" Applicable Business Day(s) following such day "i".

#### 4.2.3.5 Events affecting Reference Rates and Underlying Benchmarks

##### 4.2.3.5.1 No Index Event has occurred

(i) If ISDA Determination applies pursuant to 4.2.3.1 above, the Calculation Agent will apply the fallback provisions of the 2021 ISDA Definitions relating to the Floating Rate Option specified in the applicable Final Terms, to determine the ISDA Rate in case the Underlying Benchmark related to the relevant Floating Rate Option is not published or cannot be determined on a day on which it should have been published and determined by the Calculation Agent of the Hypothetical Swap Transaction.

(ii) If Standard Screen Rate Determination applies pursuant to 4.2.3.2 above, for the purpose of determining the Rate of Interest, and if, on the relevant Interest Determination Date, (x) the Reference Rate cannot be determined in accordance with the provisions of 4.2.3.2 and (y) an Index Event has not occurred, then the Rate of Interest shall be determined on the basis of the latest (1) offered quotation; or (2) 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 as at the Specified Time indicated in the Final Terms or the Specified Time in the principal financial centre of the jurisdiction of the relevant Reference Rate, available immediately before the Interest Determination Date, as determined by the Calculation Agent.

(iii) If Compounded RFR Screen Rate Determination or Averaged RFR Screen Rate Determination applies pursuant to paragraph 4.2.3.3 above, for the purpose of determining the

Rate(s) of Interest, and if, on the relevant Interest Determination Date, (x) the Reference Rate has not been published on the Relevant Screen Page and (y) an Index Event has not occurred, then the Calculation Agent will calculate the Reference Rate by applying one of the calculation methodologies described in 4.2.3.4 above corresponding to the Method of Determination of the Rate(s) of Interest and Interest Amount specified in the applicable Final Terms.

(iv) If any of the RFR Compounding Methods or the RFR Averaging Methods applies pursuant to 4.2.3.4 above or pursuant to the paragraph (iii) immediately above and (a) the Underlying Benchmark Level cannot be determined in respect of a day "i" because it has not been provided by its administrator to authorized distributors and/or is not published on Relevant Screen Pages and (b) an Index Event has not occurred, then the Underlying Benchmark Level i in respect of a day "i" shall be determined by the Calculation Agent (i) pursuant to the Temporary Non Publication Fallback of the 2021 ISDA Definitions and the 2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix (the **ISDA Matrix**) as updated and amended as of the Issue Date of the first Tranche of the Notes when the Underlying Benchmark specified in the applicable Final Terms is also an Underlying Benchmark under the 2021 ISDA Definitions and the ISDA Matrix as if it were the Calculation Agent under an interest rate swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and using the Underlying Benchmark to determine the amounts due under such interest rate swap transaction or (ii) otherwise, as the latest available Underlying Benchmark Level provided by its administrator and published on the Relevant Screen Pages.

#### 4.2.3.5.2 If an Index Event has occurred

If on any day on which a Reference Rate (including a Reference Rate referred to in the Floating Rate Option mentioned in 4.2.3.1 above) or an Underlying Benchmark must be determined to be used by the Calculation Agent to calculate the Rate(s) of Interest for an Interest Period (the "**Affected Interest Period**"), the relevant Reference Rate or Underlying Benchmark is affected by an Index Event, then subject to the provisions in (y) below :

(x)

1) With respect to a Reference Rate or an Underlying Benchmark hereunder that constitutes an "Underlying Benchmark" for the purposes of the 2021 ISDA Definitions and the ISDA Matrix, (i) the Calculation Agent of the Notes or any other person specified in the Final Terms shall apply the Permanent Cessation Fallback or the Administrator Benchmark Fallback (but except the Generic Fallback Provisions) as defined in the 2021 ISDA Definitions and indicated in the ISDA Matrix (such Permanent Cessation Fallback, but except the Generic Fallback Provisions, the **Priority Fallback**), as if it were the Calculation Agent under an interest rate swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and using the Underlying Benchmark to determine the amounts due under such interest rate swap transaction, for the purposes of determining any Replacement Benchmark and, as the case may be, an Adjustment Spread pursuant to this Condition 4.2.3.5 and notwithstanding anything to the contrary in these General Terms and Conditions, upon the occurrence of an Index Event such Priority Fallback shall apply and the rate so determined shall constitute the Reference Rate or the Underlying Benchmark for the purposes of these General Terms and Conditions,

2) if the Reference Rate or Underlying Benchmark constitutes an "Underlying Benchmark" for the purposes of the 2021 ISDA Definitions and the ISDA Matrix but the Permanent Cessation Fallback or the Administrator Benchmark Fallback is "Generic Fallback Provisions" (as specified in the ISDA Matrix) or the Reference Rate or Underlying Benchmark does not constitute an "Underlying Benchmark" for the purposes of the 2021 ISDA Definitions and the ISDA Matrix, the Calculation Agent shall as soon as reasonably practicable, attempt to determine a Replacement Benchmark and, as the case may be, an Adjustment Spread,

PROVIDED HOWEVER THAT

(y) if the Index Event is (i) an Index Cessation Event but the Reference Rate or the Underlying Benchmark is still available and representative; or (ii) an Administrator/Benchmark Event but which is not yet effective as determined by the Calculation Agent, then the Reference Rate or the Underlying Benchmark for the Affected Interest Period shall be determined pursuant to the provisions that would apply to the determination of the Reference Rate as if no Index Event had occurred;

and

(z) if the Index Event is (i) an Index Cessation Event but the Reference Rate or the Underlying Benchmark is no longer available or is no longer representative; or (ii) an Administrator/Benchmark Event which is effective as determined by the Calculation Agent, if the Reference Rate or the Underlying Benchmark specified in the applicable Final Terms affected by the Index Event and used to determine the Rate of Interest of an Interest Period is a Term Rate determined before or at the beginning of such Interest Period and pursuant to the application of the provisions in (x) above, it will be replaced by a Replacement Benchmark to be determined at the end or just after the end of an Interest Period as the result of the compounding or averaging of an overnight rate, as observed on dates during a period starting on or before the beginning of the Interest Period, as the case may be plus an Adjustment Spread, then the Replacement Benchmark shall be used as from the Affected Interest Period and determined at the end or just after such Affected Interest Period.

**Term Rate** means a benchmark that reflects the rate of return in the relevant market for one or more specified periods of time, with the relevant period of time to be specified in the Final Terms as the Designated Maturity or as part of the Floating Rate Option.

If no Replacement Rate, and as the case may, Adjustment Spread, has been determined by the Calculation Agent pursuant to the provisions above, then the Calculation Agent may apply the provisions of General Condition 6.3.2.

#### 4.2.3.6 Conforming changes

Following the occurrence of an Index Event, the Calculation Agent may make any technical, administrative or operational changes (including without limitation, changes to the determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction or modification of any time delay or lag between the calculation or observation period of a rate and the related payment dates, the application of a mathematical formula to the Reference Rate or Underlying Benchmark and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the change of Reference Rate or Underlying Benchmark in a manner substantially consistent with the prevailing market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the new Reference Rate exists, in such other manner as the Calculation Agent determines is reasonably necessary) and/or in order to adapt solutions provided by the 2021 ISDA Definitions and the ISDA Matrix that are designed for the OTC transactions to the context of the Notes.

These conforming changes shall be binding upon the Noteholders.

#### 4.2.3.7 Definitions

**Adjustment Spread** means the adjustment, if any, to a Replacement Benchmark that the Calculation Agent determines is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Fiduciary to the Noteholders or (b) the Noteholders to the Fiduciary, in each case that would otherwise arise as a result of the replacement of the Reference Rate or Underlying Benchmark with the Replacement Benchmark.

Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Benchmark by comparison to the Reference Rate or Underlying Benchmark. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

**Administrator/Benchmark Event** means, for a Reference Rate or an Underlying Benchmark, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or an Underlying Benchmark or the administrator or sponsor of the Reference Rate or an Underlying Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Fiduciary, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate or the Underlying Benchmark to perform its or their respective obligations under the Notes.

**Reference Rate** means any index, benchmark or price source by reference to which any amount payable under the Floating Rate Notes or Reference Rate Linked Notes is determined and specified in the applicable Final Terms. To the extent that any index, benchmark or price source referred to in the Priority Fallback or a Replacement Reference Rate applies in respect of a Series, it shall be a "Reference Rate" for that Series from the day on which it first applies.

**Index Event** means:

- (i) an Index Cessation Event;
- (ii) an Administrator/Benchmark Event; or
- (iii) an Underlying Benchmark or a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Underlying Benchmark or Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Underlying Benchmark or Reference Rate is, on a specified date (the "**Risk-Free Rate Event Date**"), replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board's paper titled "Reforming Major Interest Rate Benchmarks" dated 22 July 2014.

**Index Cessation Event** means, for a Reference Rate or an Underlying Benchmark, the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate or the Underlying Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Reference Rate or the Underlying Benchmark;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate or Underlying Benchmark, the central bank for the currency of the Reference Rate or the Underlying Benchmark, an insolvency official with jurisdiction over the administrator for the Reference Rate or Underlying Benchmark, a resolution authority with jurisdiction over the administrator for the Reference Rate or Underlying Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate or Underlying Benchmark, which states that the administrator of the Reference Rate or Underlying Benchmark has ceased or will cease to provide the Reference Rate or the Underlying Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Reference Rate or the Underlying Benchmark;
- (iii) in respect of a Reference Rate or an Underlying Benchmark, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate or Underlying Benchmark announcing that (a) the regulatory supervisor has determined that such Reference Rate or Underlying Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate or Underlying Benchmark is intended to measure and that representativeness

will not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts; or

(iv) any event which otherwise constitutes an “index cessation event” (regardless of how it is actually defined or described in the definition of the Reference Rate or the Underlying Benchmark) in relation to which a Priority Fallback is specified.

If, for a Reference Rate or an Underlying Benchmark, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes an Index Cessation Event or (ii) an Index Cessation Event and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute an Index Cessation Event and will not constitute or give rise to an Administrator/Benchmark Event.

**Relevant Nominating Body** means, in respect of a Reference Rate or Underlying Benchmark:

- (i) the central bank for the currency in which the Reference Rate or Underlying Benchmark is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or Underlying Benchmark or the administrator of the Reference Rate or Underlying Benchmark; or
- (ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which the Reference Rate or Underlying Benchmark is denominated, (B) any central bank or other supervisor which is responsible for supervising either the Reference Rate or Underlying Benchmark or the administrator of the Reference Rate or the Underlying Benchmark, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

**Relevant Screen Page** means such display page as may be specified in the applicable Final Terms for the purpose of providing a Reference Rate or Underlying Benchmark, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original display page or (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor or provider (as the case may be), the successor display page, other published source, information vendor or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

**Replacement Benchmark** means, in respect of a Reference Rate or Underlying Benchmark, an index, benchmark or other price source that the Calculation Agent determines to be an index, benchmark or other price source (which may be formally designated, nominated or recommended by (A) any Relevant Nominating Body or (B) the administrator or sponsor of the Reference Rate or Underlying Benchmark to replace the Reference Rate or Underlying Benchmark which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate or Underlying Benchmark (which recognition or acknowledgment may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA) or that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate or Underlying Benchmark.

#### 4.2.4 Minimum and/or Maximum Rate of Interest and/or Rate Multiplier and/or Leverage Factor

Subject to the provisions of General Condition 4.2.3.1:

- 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 General Condition 4.2.4 is less than such Minimum Rate of Interest, the Rate(s) 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(s) of Interest in respect of any such Interest Period determined in accordance with the provisions of General Condition 4.2.4 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 "nb/Nb" for any Interest Period, then the Rate(s) of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum Rate of Interest and/or Maximum Rate of Interest as described above.

For the purposes of this General Condition:

**Administrator** means for a Floating Rate Option, the administrator of such Floating Rate Option as specified in the ISDA Matrix.

**Benchmark Rate** means, in respect of any calendar day (in respect of the definition of "n") or, as applicable, Business Day (in respect of the definition of "n<sub>b</sub>") of the relevant Interest Period:

- if the applicable Final Terms specify that the clause "Benchmark Rate" is **Reference Rate USD-LIBOR**, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which the Floating Rate Option is "USD-LIBOR" (as defined in the 2021 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 Rate" is **Reference Rate GBP-LIBOR**, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which the Floating Rate Option is "GBP-LIBOR" (as defined in the 2021 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 Rate" is **Reference Rate EUR-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 2021 ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR" (as defined in the 2021 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 is not published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator.
- if the applicable Final Terms specify that the clause "Benchmark Rate" is **Reference Rate EUR-EURIBOR-Swap Rate**, 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 2021 ISDA Definitions and under which the Floating Rate Option is "EUR- EURIBOR Swap Rate-11:00" (as defined in the 2021 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 Rate" is **Reference Rate USD-CMS**, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which the Floating Rate Option is "USD-LIBOR- ICE Swap Rate

11:00" (as defined in the 2021 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, any of these rates is not published by the Administrator or an authorized distributor and is not otherwise provided by the Administrator or if an Index Event has occurred in respect of such rate, it will be determined by the Calculation Agent as aforesaid in accordance with the provisions of the Temporary Non-Publication Fallback or the Permanent Cessation Fallback or Administrator/Benchmark Fallback as the case may be, applying to such Floating Rate Option in the 2021 ISDA Definitions and the ISDA Matrix for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date) provided that if the applicable fallback provision is Generic Fallback Provisions then the rate shall be determined by the Calculation Agent of the Notes pursuant to the provisions of 4.2.3.5.2 (x)(2) above.

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;
- EUR-EURIBOR or EUR-EURIBOR- Swap Rate 11:00, a day (other than a Saturday or Sunday) on which the TARGET2 System is operating; and
- USD-LIBOR- ICE Swap Rate 11:00, 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<sub>b</sub>** 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<sub>b</sub>** means the total number of Business Days within the relevant Interest Period.

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

#### 4.2.5 **Determination of Rate(s) of Interest and Interest Amount in respect of Floating Rate Notes**

The Calculation Agent will as soon as practicable after each time at which the Rate(s) of Interest is to be determined, determine the Rate(s) 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(s) 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(s) of Interest to the Specified Denomination, as detailed in the applicable Final Terms.

#### 4.2.6 Provisions specific to SHIBOR rate

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

If the Reference Rate is specified in the applicable Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the Calculation Agent 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 General Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period; and
- (ii) if for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date, the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date shall be applied in place thereof.

#### 4.3 Structured Interest Note Provisions

If the applicable Final Terms specify that the "Structured Interest Note Provisions" are "*Applicable*", this General Condition 4.3 applies.

The applicable Final Terms contain provisions applicable to the determination of the Interest Amount and must be read in conjunction with this General Condition 4.3 for full information on the manner in which interest is calculated on Structured Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Interest Payment Date(s), the Structured Interest Amount(s), the Business Day Convention and, if applicable, the relevant Day Count Fraction.

##### 4.3.1 Structured Interest Amount(s)

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

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

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

##### 4.3.2 Calculation of Interest Amount in respect of Structured Notes

The Calculation Agent will at or as soon as practicable after each time at which the Interest Amount is to be calculated, calculate the Interest Amount for the relevant Interest Period. The Calculation Agent will notify the Principal Paying Agent of the Interest Amount for the relevant Interest Period as

soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

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

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

#### 4.4 Zero Coupon Notes

If the applicable Final Terms specify that the "Zero Coupon Note Provisions" are "*Applicable*", this General Condition 4.4 applies.

The applicable Final Terms will specify the accrual yield (the **Accrual Yield**), the reference price (the **Reference Price**) and the Day Count Fraction in relation to Early Redemption Amounts and late payment (pursuant to General Conditions 6.1.8 and 6.2.1).

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

- A. the Reference Price; and
- B. the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

and notified in accordance with General Condition 12, *mutatis mutandis*.

#### 4.5 Partly Paid Notes

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

#### 4.6 Accrual of Interest

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

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with General Condition 12.

#### 4.7 Certain provisions relating to the calculation of interest

##### 4.7.1 Business Day Convention

If (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or if (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, the Interest Payment Date(s) (or other date(s)) shall be the day determined by using a Business Day Convention in accordance with the provisions of General Conditions 4.7.1.1, 4.7.1.2, 4.7.1.3 or 4.7.1.4 below.

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

For the purposes of these General Terms and Conditions:

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

**Business Day** means a day which is both:

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

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

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

4.7.1.1 If the applicable Final Terms specify that the applicable "Business Day Convention" is **"Floating Rate Convention"**, in any case where Specified Periods are specified in accordance with General Condition 4.2.1(2), then such Interest Payment Date (a) in the case of General Condition 4.7.1(x) above, shall be the last day that is a Business Day in the relevant month and the provisions of General Condition 4.7.1.2 below shall apply *mutatis mutandis* or (b) in the case of 4.7.1(y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls within the Specified Period after the preceding applicable Interest Payment Date occurred; or

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

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

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

4.7.1.5 Notwithstanding the provisions of General Conditions 4.7.1.1, 4.7.1.2, 4.7.1.3 or 4.1.7.4 above, where the applicable Final Terms specifies that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of such Business Day Convention.

## 4.7.2 Day Count Fraction

**Day Count Fraction** means, if specified as being "Applicable" in the applicable Final Terms, in respect of the calculation of an Interest Amount for any Interest Period, each of the following day count fractions (provided that the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360):

- if the applicable Final Terms specify that the applicable "Day Count Fraction" is **"Actual/Actual (ICMA)"**:
  - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms, the **Determination Dates** and each a **Determination Date**) that would occur in one calendar year; or
  - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- if the applicable Final Terms specify that the applicable "Day Count Fraction" is **"30/360 convention"** and the Notes are Fixed Rate Notes, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;
- if the applicable Final Terms specify that the applicable "Day Count Fraction" is **"Actual/Actual (ISDA)"** or **"Actual/Actual"**, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- if the applicable Final Terms specify that the applicable "Day Count Fraction" is **"Actual/365 (Fixed)"**, the actual number of days in the Interest Period divided by 365;
- if the applicable Final Terms specify that the applicable "Day Count Fraction" is **"Actual/365 (Sterling)"**, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

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

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

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

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

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

**D<sub>2</sub>** 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 D2 will be 30;

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

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

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** 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<sub>1</sub> will be 30; and

**D<sub>2</sub>** 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<sub>2</sub> will be 30.

#### 4.7.3 Other definitions relating to the calculation of interest

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

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

**Interest Period** means 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<sub>(i-1)</sub>** means, in respect of an Interest Period, the Rate of Interest determined by the Calculation Agent in respect of the immediately preceding Interest Period.

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

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

#### 4.8 Rounding generally

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

#### 4.9 Notification of Interest Amount

The Calculation Agent will cause, as the case may be, the Adjusted Fixed Rate Interest Amount or the Rate(s) of Interest and/or the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Fiduciary, the Guarantor (if Secured Notes) and any stock exchange on which the relevant Adjusted Fixed Rate Notes or Floating Rate Notes or Structured Notes are for the time being listed and notice thereof to be published in accordance with General Condition 12 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).

#### 4.10 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this General Condition 4, by the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Fiduciary, the Guarantor, the Calculation Agent, the other Paying Agents and all Noteholders and (in the absence of wilful default or bad faith) no liability to the Fiduciary, the Guarantor, the Noteholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### 5. PAYMENTS AND DELIVERIES

For the purposes of these General Terms and Conditions:

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).

For the purposes of this General Condition:

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

#### 5.1 Method of Payment

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

- (1) payments in a Specified Currency (other than euro or Renminbi) will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, except in the case of Registered Notes, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre(s) of the country of such Specified Currency (which if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal);
- (2) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee;
- (3) payments in Renminbi shall be made solely by credit to a Renminbi bank account maintained at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time;
- (4) in the case of Physical Delivery Notes and subject to General Condition 5.14:
  - (i) transfer of the Deliverable Asset(s) in respect of any Physical Delivery Amount will be effected by the Delivery (a) 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

- (ii) if the applicable Final Terms specify that "Fiduciary's option to vary method of settlement" is "Applicable", payment will be made pursuant to the provisions of General Condition 5.14.2 or where a Settlement Disruption Event has occurred, pursuant to the provisions of General Condition 5.14.5.

For the purposes of these General Terms and Conditions:

**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, any lack of or alleged lack of authority or capacity of the relevant 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.

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

## 5.2 General provisions applicable to payments

The holder of a Global Note (other than a Permanent Global 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 Fiduciary or, as the case may be, the Guarantor (in case of Secured Notes), will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream (or Monte Titoli, in case of Bearer Certificates) as the beneficial holder of a particular nominal amount of Notes represented by a Global Note must look solely to Euroclear or Clearstream as the case may be (or Monte Titoli, in case of Bearer Certificates), for his share of each payment so made by the Fiduciary or, as the case may be, the Guarantor (in case of Secured Notes) to, or to the order of, the holder of such Global Note (unless specified otherwise in the applicable Final Terms in relation to a physical delivery). No person other than the holder of such Global Note shall have any claim against the



Fiduciary or, as the case may be, the Guarantor (in case of Secured Notes) in respect of any payments due on that Global Note.

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

- (1) the Fiduciary and the Guarantor (in case of Secured Notes) 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 any relevant payment on the Bearer Notes in the manner provided above when due;
- (2) payment of the full amount relevant amount 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 any relevant amount in U.S. dollars; and
- (3) such payment is then permitted under United States laws without involving, in the opinion of the Fiduciary and the Guarantor (in case of Secured Notes), adverse tax consequences for the Fiduciary or the Guarantor.

No payments may be made to accounts located in the United States or, in the case of Physical Delivery Notes, no certificates, instruments or underlying assets may be mailed or sent to addresses in the United States.

### **5.3 Presentation of Definitive Bearer Notes, Receipts and Coupons**

Payments of principal in respect of Definitive Bearer Notes will be made (subject as provided below) in the manner provided in General Condition 5.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will be made (subject as provided below) as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)). Payments under General Condition 5.1 made, at the option of the bearer of such Note, Receipt or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by credit or transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. Subject as provided below, no payment in respect of any Definitive Bearer Note, Receipt or Coupon will be made upon presentation of such Definitive Bearer Note, Receipt or Coupon at any office or agency of the Fiduciary, the Guarantor (in case of Secured Notes) or any Paying Agent in the United States, nor will any such payment be made by credit or 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 be made (subject as provided below) in the manner provided in General Condition 5.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in General Condition 5.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Fiduciary or, if applicable, the Guarantor. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes (other than Dual Currency Notes, Structured Notes or Physical Delivery Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in General Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under General Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

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

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

#### 5.4 **Payments in respect of Bearer Global Notes**

Payments in respect of Notes represented by any Bearer Global Notes will be made (subject as provided below) , for Definitive Bearer Notes, in the manner specified above, or otherwise in the manner specified in the relevant Bearer Global Notes against presentation or surrender, as the case may be, of such Bearer Global Notes at the specified office of any Paying Agent outside the United States. A record will be made of each payment made, distinguishing, if relevant, between any payment either on such Bearer Global Notes by the relevant Paying Agent or in the records of Euroclear or Clearstream (as applicable) which such clearing systems shall also record each related payment to holders of interests in the relevant Bearer Global Notes.

With reference to Italian Certificates, the payments in respect of Italian Certificates represented by any Bearer Global Certificates will be made (subject as provided below) in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Bearer Global Certificates against presentation or surrender, as the case may be, of such Bearer Global Certificates at the specified office of any Paying Agent outside the United States. A record will be made of each payment made, distinguishing, if relevant, between any payment either on such Bearer Global Certificates by the relevant Paying Agent or in the records of Monte Titoli (as applicable) which such clearing system shall also record each related payment to holders of interests in the relevant Bearer Global Certificates.

#### 5.5 **Payments in respect of Registered Notes**

Payments of principal (on final instalment) or interest due on redemption 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 in the case of a payment in a Specified Currency which is (i) euro, any bank which processes payments in euro, or (ii) Renminbi, a bank in the principal financial centre of Hong Kong.

Payments of interest (other than interest due on redemption) 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.

Noteholders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this General 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 due under Registered Notes.

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

## 5.6 Payments on SIS Notes

Notwithstanding any other provision in this General Condition, in the case of SIS Notes, 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 that will perform certain duties including, *inter alia*, those which relate to Swiss capital market customs and payment instructions.

The Fiduciary shall make all payments due under SIS Notes to the Principal Swiss Paying Agent in accordance with the Swiss Paying Agency Agreement and the General Terms and Conditions. Payments in respect of any SIS Notes denominated in Swiss Francs shall be made in freely disposable Swiss Francs, and in the case of SIS Notes denominated in a currency other than Swiss Francs in such other currency, which shall also be freely disposable, without collection of costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of any SIS Notes and without requiring any certification, affidavit or the fulfilment of any other

formality. The receipt by the Principal Swiss Paying Agent of the due and punctual payment of such funds in Switzerland shall discharge the Fiduciary's obligations under the Permanent Global SIS Note or the Definitive Bearer SIS Notes, Receipts and Coupons, if printed, as the case may be, with respect to the payment of, as the case may be, principal, interest, costs and additional amounts on the Notes and the paying agency fees, in each case to the extent of the funds received.

#### 5.7 **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 for Italian Certificates*" is applicable, this General Condition applies.

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

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

For the purposes of this General Condition:

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

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

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

In this General Condition, Business Day has the same meaning given to it in General Condition 4.

General Conditions 4.6 and 4.7 are deemed applicable to this General Condition.

#### 5.8 **Payments subject to tax and other laws**

All payments are subject in all cases to (i) any applicable tax or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Fiduciary or its Paying Agents) and the Fiduciary will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements but without prejudice to the provisions of General Condition 7, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

No commission or expense shall be charged to the Noteholders in respect of such payments but, for the avoidance of doubt, without prejudice to the option of the Calculation Agent to apply the provisions specific to the occurrence of an Increased Cost of Hedging, as provided for in each relevant Additional Terms and Conditions.

## 5.9 Payment Business Day

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

- (i) if the applicable Final Terms specify that the clause "Payment Business Day" is stated as being **Following Payment Business Day**, on the next following Payment Business Day in the relevant place; or
- (ii) if the applicable Final Terms specify that the clause "Payment Business Day" is stated as being **Modified Following Payment Business Day**, on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place,

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

For the purposes of these General Terms and Conditions:

**Payment Business Day** means any day which is:

- (1) subject to the provisions of the Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits);
- (2) in the case of Notes in definitive form only, in the relevant place of presentation;
- (3) each financial centre(s) (the **Financial Centre(s)**) specified in the applicable Final Terms; and
- (4) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

## 5.10 Interpretation of "Principal" and "Interest"

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

- (1) the Optional Redemption Amount(s) 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;
- (5) the Instalment Amount(s), in relation to Instalment Notes;

- (6) the Amortised Face Amount (as defined in General Condition 4.4) in relation to Zero Coupon Notes;
- (7) any additional amounts which may be payable with respect to principal under General Condition 6; and
- (8) any premium and any other amounts (other than interest) which may be payable by the Fiduciary under or in respect of the Notes.

Any reference in these General Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under General Conditions 4 and 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 General Condition 4.6.

Any reference in these General Terms and Conditions to "principal" and/or "interest" and/or "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 such Physical Delivery Amount(s).

#### 5.11 **Currency Unavailability**

This General Condition shall apply when payment is due to be made in respect of any Note in the Specified Currency and the Specified Currency is not available to the Fiduciary or the Guarantor (as applicable) due to the imposition of exchange controls, the Specified Currency's replacement or disuse or other circumstances beyond the control of the Fiduciary or the Guarantor (as applicable) (**Currency Unavailability**).

In the event of Currency Unavailability, the Fiduciary or the Guarantor (as applicable) will be entitled to satisfy its obligations to the Noteholder by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Paris time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this General Condition will not constitute a Fiduciary Event.

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

#### 5.12 **Provisions specific to Renminbi Currency Event**

If **Renminbi Currency Event** is specified in the applicable Final Terms and a Renminbi Currency Event, as determined by the Calculation Agent, exists on a date for payment of any amount in respect of any Note, the Fiduciary may determine one or more of the following, and require the Calculation Agent to take such action or make such determination accordingly:

- (a) the relevant payment of the Fiduciary be postponed to 10 Business Days after the date on which the Renminbi Currency Event ceases to exist or, if that would not be possible (as determined by the Fiduciary acting in good faith) as soon as reasonably practicable thereafter;
- (b) that the Fiduciary's obligation to make a payment in **Renminbi** under the terms of the Notes be replaced by an obligation to pay such amount in the Relevant Currency (converted at the Alternate Settlement Rate determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and
- (c) the Fiduciary, in its sole and absolute discretion, may redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount.

Upon the occurrence of a Renminbi Currency Event, the Fiduciary shall give notice, as soon as practicable, to the Noteholders in accordance with the General Condition 12 stating the occurrence of the Renminbi Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

For the purpose of this General Condition:

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

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

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

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

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

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

**Relevant Currency** means U.S. dollar, Hong Kong Dollar or such other currency as specified in the applicable Final Terms.

#### 5.13 Provisions specific to Dual Currency Notes

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

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

- if "Predetermined" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the Calculation Agent shall use the Predetermined Fixing as the fixing of Dual Currency Exchange Rate to convert the relevant amount(s);
- if "Screen Rate Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be the relevant exchange rate fixing specified on the Relevant Screen Page at the Dual Currency Valuation Time on the Dual Currency Valuation Date;
- if "Calculation Agent Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be determined by the Calculation Agent by reference to such sources it deems appropriate, as it acting in good faith and in a commercially reasonable manner, at the Dual Currency Valuation Time on the Dual Currency Valuation Date.

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

- (a) determine that the Dual Currency Valuation Date shall be the first succeeding Dual Currency Scheduled Trading Day that is not a Dual Currency Disrupted Day unless each of the eight Dual Currency Scheduled Trading Days immediately following the scheduled Dual Currency Valuation Date is also a Dual Currency Disrupted Day. In that case that eighth Dual Currency Scheduled Trading Day shall be deemed to be the Dual Currency Valuation Date notwithstanding the fact that such day is a Dual Currency Disrupted Day, and the Calculation Agent shall determine its good faith estimate of the fixing of the Dual Currency Exchange Rate as of the Dual Currency Valuation Time on that eighth Dual Currency Scheduled Trading Day and the good faith estimate of the fixing so calculated shall be deemed the fixing of Dual Currency Exchange Rate; and/or
- (b) postpone any payment date related to such Dual Currency Valuation Date (including, if applicable, the Maturity Date) until the fourth Business Day following the date on which a Dual Currency Disruption Event is no longer subsisting, or the date on which the Calculation Agent determines its good faith estimate of the fixing of the Dual Currency Exchange Rate pursuant to the provisions of paragraph (a) above, as the case may be. No interest or other amount shall be paid by the Fiduciary in respect of such postponement.

*provided however that*

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purpose of this General Condition:

**Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

**Settlement Currency** means the currency or currencies specified as such in the applicable Final Terms. The applicable Final Terms may specify that the Settlement Currency may vary depending on the occurrence of different scenarios described in the applicable Final Terms.

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

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



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

#### 5.14 **Physical Delivery Notes**

In case the type of Notes specified in the Final Terms is Secured Notes and if the applicable Final Terms specify that the "*Physical Delivery Notes Provisions*" are "*Applicable*", this General Condition applies.

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

For the purposes of this Condition:

**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, which may be any Underlying as defined in the Additional Terms and Conditions for Structured Notes,
- (ii) if different from the Underlying(s) of the Notes, a share, an American 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, and/or a future, and/or any other asset specified under the paragraph "Deliverable Asset(s)" in the applicable Final Terms, in such case the provisions of the Additional Terms and Conditions relating to such Underlying(s) shall apply, or
- (iii) in the case of Credit Linked Notes, the Specified Deliverable Obligation(s) subject to the provisions of the Additional Terms and Conditions for Credit Linked Notes.

However,

- (a) no share in Societe Generale or the Group will be deliverable. If a Share in Societe Generale or the Group should be delivered, such share will be replaced by, in due proportion, an equivalent amount in cash; and
- (b) no Fund Unit in respect of any underlying fund which is a hedge fund will be delivered to retail investors.

**Physical Delivery Amount** means an amount determined and calculated in the manner described in the applicable Final Terms.

Any reference in these General Terms and Conditions to "Physical Delivery Amount(s)", 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 such Physical Delivery Amount(s).

#### 5.14.1 **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 or Euroclear or other 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 General Condition 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 the Fiduciary. The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing System.

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

- (i) by the Noteholder's account balance appearing on the records of the relevant Clearing System,
- (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 Principal Paying Agent by the relevant Clearing System, and
- (iii) in the case of Definitive Registered Notes, by the entries maintained at the relevant time on the Register maintained by the Registrar.

When Notes are held in a Clearing System, to the extent that a beneficial Noteholder holds such Notes through a custodian, the Fiduciary may in its discretion (and subject to obtaining such proof, evidence and/or indemnity arrangements as it deems appropriate) take account of such custodial arrangements when determining where to deliver Deliverable Asset(s) which form the Physical Delivery Amount.

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

#### 5.14.2 **Fiduciary's option to vary method of settlement**

When the applicable Final Terms specify that "Fiduciary's option to vary method of settlement" is "*Applicable*", the Fiduciary may, in its sole and absolute discretion, elect to pay or cause to be paid to the 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 the Noteholders in accordance with General Condition 12.

#### 5.14.3 **No obligations in relation to underlying asset**

Except as expressly provided, the purchase of Notes does not confer on any Noteholder any rights (whether in respect of voting, distributions or otherwise) attached to any Underlying.

The Fiduciary shall be under no obligation to register or procure the registration of any Noteholder or any other person as the registered holder in respect of any relevant asset(s) comprised in any Physical Delivery Amount in any relevant register.

For such period of time after the Maturity Date as the Fiduciary or any person on behalf of the Fiduciary shall continue to be the legal owner of any asset(s) comprised in any assets comprising the Physical Delivery Amount (or equivalent amounts in circumstances where the Notes are subject to early redemption, purchase or cancellation) (the **Intervening Period**), neither the Fiduciary nor any other such person shall (a) be under any obligation to deliver or procure delivery to the relevant Noteholder or any subsequent beneficial owner of such asset(s) or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such asset(s), (b) be under any obligation to exercise or procure exercise of any or all rights (including any voting rights) attaching to such asset(s) during the Intervening Period or (c) be under any liability to the relevant Noteholder or any subsequent beneficial owner of such asset(s) or any other person in respect of any loss or damage which the relevant Noteholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Fiduciary or any other such person being the legal owner of such asset(s) during such Intervening Period.

#### 5.14.4 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 **Actual 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 Actual Settlement Date (the **Delivery Period**). In that latter case, the Fiduciary shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the fair market value of the number of Deliverable Asset(s) to be delivered (the **Fair Market Value**) converted into the Specified Currency at the current exchange rate, if applicable.

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

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

*provided that* in the case of Credit Linked Notes, upon the occurrence of a Settlement Disruption Event, the Fiduciary shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the Cash Redemption Amount per 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.

For the purpose of this General Condition:

**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 Actual Settlement Date (as defined above).

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

## 6. REDEMPTION

## 6.1 Redemption under normal conditions – No Special Event

### 6.1.1 Final Redemption Amount

This General Condition applies for Notes that are not Italian Certificates.

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

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

#### **Option 1:**

Final Redemption Amount = At par

#### **Option 2:**

Final Redemption Amount = a fixed amount per Specified Denomination or the Calculation Amount

#### **Option 3:**

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 4:**

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) Non-exempt Offer Notes, (ii) a share in Societe Generale or the Group being specified as a Deliverable Asset in the applicable Final Terms, the part of the Physical Delivery Amount composed by shares in Societe Generale or the Group will be replaced in due proportion by an equivalent amount in cash calculated by the Calculation Agent and (iii) no Fund Unit in respect of any underlying fund which is hedge fund will be delivered to retail investors.

For the purposes of this General Condition:

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

In the case of Preference Share Linked Notes and Warrant Linked Notes, the Final Redemption Amount(s) shall be equal to the Final 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.

### 6.1.2 Final Exercise Amount

This General Condition applies for Italian Certificates only.

Unless previously redeemed or purchased and cancelled as specified in the General Conditions below, each Italian Certificate will be redeemed by the Fiduciary, on the Final Exercise Date (as

defined below), at a final exercise amount specified in the applicable Final Terms (the **Final Exercise Amount**).

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

- Final Exercise Amount = At par
- Final Exercise Amount = a fixed amount per Specified Denomination
- Final Exercise Amount = Specified Denomination multiplied by a percentage specified in the applicable Final Terms (if such percentage is different from 100% of the Specified Denomination)
- Final Exercise Amount = Specified Denomination multiplied by a Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the paragraph "Reference of the Product" in the applicable Final Terms

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

The Final Exercise Amount shall be paid on the Final Payment Date, if specified as such in the applicable Final Terms, otherwise on the Final Exercise Date.

For the purpose of this General Condition:

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

**Final Payment Date** means the date specified as such in the applicable Final Terms.

**Final Valuation Date** means the date specified as such in the applicable Final Terms.

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

**Italian Certificates** means the certificates (i) to be sold in Italy, which expression shall include the Italian Certificates to be admitted to trading on SeDex, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. and/or to be admitted to trading on EuroTLX, a multilateral trading facility organised and managed by EuroTLX Sim S.p.A. and (ii) for which the Final Exercise Amount could result in an amount lower than the applicable Specified Denomination.

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

**Minimum Trading Lot** means the minimum number of Italian 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 Italian Certificate, the number of Underlying(s).

**Notice Date** means 10:00 CET of the Exchange Business Day (as defined in the Additional Terms and Conditions for Structured Notes) immediately following the Valuation Date, if not specified differently in the applicable Final Terms.

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

### 6.1.3 Optional early redemption

#### 6.1.3.1 Redemption at the option of the Fiduciary

If the applicable Final Terms specify that "Redemption at the option of the Fiduciary" is "*Applicable*", the Notes are subject to redemption prior to the Maturity Date at the option of the Fiduciary.

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

##### 6.1.3.1.1 Optional Redemption Amount(s)

*In the case of Notes other than Preference Share Linked Notes, Warrant Linked Notes and Zero Coupon Notes:*

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

- Optional Redemption Amount = Specified Denomination multiplied by a percentage specified in the applicable Final Terms;
- Optional Redemption Amount shall be determined on the basis of the Final Redemption Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Redemption Date;
- If the Notes are Open-ended Notes or EU Allowance Notes (as defined in the Additional Terms and Conditions for Commodity Linked Notes), the Optional Redemption Amount specified in the applicable Final Terms shall be the product of (i) Specified Denomination and (ii) the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph "Reference of the Product" in the applicable Final Terms, but calculated on the valuation date linked to the relevant Optional Redemption Date;
- Optional Redemption Amount shall be equal to the Market Value (as defined in General Condition 6.2.1 below);

and for each of the options above, if relevant and appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s).

*In the case of Preference Share Linked Notes and Warrant Linked Notes:*

The Optional Redemption Amount(s) shall be equal to the amount defined in the Additional Terms and Conditions for Preference Share Linked Notes or Additional Terms and Conditions for Warrant Linked Notes, as the case may be.

*In the case of Zero Coupon Notes:*

The Optional Redemption Amount(s) shall be equal to the Amortised Face Amount per Calculation Amount as defined in General Condition 4.4

##### 6.1.3.1.2 Redemption in part

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

- a. *Minimum Redemption Amount and Maximum Redemption Amount*

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

b. *Method of Redemption*

The Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, in the case of Redeemed Notes represented by a Global Note, not more than thirty (30) days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with General Condition 12 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 in the manner prescribed by Euroclear and/or Clearstream. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this General Condition and notice to that effect shall be given by the Fiduciary to the Noteholders in accordance with General Condition 12 at least five (5) days prior to the Selection Date.

6.1.3.1.3 **Notice Period**

The Fiduciary may, upon having given notice to the Noteholders, in accordance with General Condition 12, not less than 15 or more than 30 days' notice, or any other notice period specified in the applicable Final Terms (the **Notice Period**), with a copy to the Principal Paying Agent (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date(s) at the Optional Redemption Amount.

In respect of any Note, any notice given by the Fiduciary pursuant to this General Condition shall be void and of no effect in relation to that Note in the event that, prior to the giving of such notice by the Fiduciary, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with General Condition 6.1.3.2.2.

6.1.3.2 **Redemption at the option of the Noteholders**

If the applicable Final Terms specify that "Redemption at the option of the Noteholders" is "Applicable", the Notes are subject to redemption prior to the Maturity Date at the option of the Noteholders.

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

6.1.3.2.1 **Optional Redemption Amount(s)**

*In the case of Notes other than Preference Share Linked Notes, Warrant Linked Notes or Zero Coupon Notes:*

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

- Optional Redemption Amount = Specified Denomination multiplied by a percentage as specified in the applicable Final Terms;

- Optional Redemption Amount shall be determined on the basis of the Final Redemption Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Redemption Date;
- If the Notes are Open-ended Notes or EU Allowance Notes (as defined in the Additional Terms and Conditions for Commodity Linked Notes), the Optional Redemption Amount(s) specified in the applicable Final Terms shall be the product of (a) Specified Denomination and (b) the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph "Reference of the Product" in the applicable Final Terms, but calculated on the valuation date linked to the relevant Optional Redemption Date(s);
- Optional Redemption Amount shall be equal to the Market Value (as defined in General Condition 6.2.1 below);

and for each of the options above, if relevant and appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s).

*In the case of Preference Share Linked Notes and Warrant Linked Notes:*

The Optional Redemption Amount(s) shall be equal to the amount defined in the Additional Terms and Conditions for Preference Share Linked Notes or Additional Terms and Conditions for Warrant Linked Notes, as the case may be.

*In the case of Zero Coupon Notes:*

The Optional Redemption Amount(s) shall be equal to the Amortised Face Amount per Calculation Amount, as defined in Condition 4.4 above.

#### 6.1.3.2.2 Notice Period

A Noteholder shall have the option to require that a Note be subject to Redemption at the option of the Noteholder upon such Noteholder giving notice to the Fiduciary, in accordance with General Condition 12, not less than 15 or more than 30 days' notice or any other notice period (the **Notice Period**) specified in the applicable Final Terms.

The Fiduciary will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms. It may be that before an option to require that a Note be subject to Redemption at the option of the Noteholder, certain conditions and/or circumstances, as specified in the applicable Final Terms, will need to be satisfied.

To exercise the right to require redemption of a Note, the Noteholder must within the Notice Period deliver a duly completed and signed notice (a **Put Notice**):

- (i) if the Note is in definitive form and held outside Euroclear and Clearstream, 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, 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 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 General Condition 12. 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, or



- (ii) if the Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream (**Clearing System**), to the Principal Paying Agent in accordance with the standard procedures of the relevant Clearing System (which may include notice being given on his instruction by the Clearing System or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to the relevant Clearing System from time to time.

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

- (1) irrevocable except where prior to the due date of redemption a Collateral Liquidation Event has occurred and is continuing in which event such holder, at its option, may elect by notice to the Fiduciary to withdraw the notice given pursuant to this General Condition and instead to declare such Note forthwith due and payable by delivery of a Collateral Liquidation Notice in accordance with "Part 3 – Fiduciary Assets Provisions"; and
- (2) void and of no effect in relation to such Note in the event that, prior to the giving of such Put Notice by the relevant holder (A) such Note constituted a Redeemed Note (as defined in General Condition 6.1.3.1.2 above), or (B) the Fiduciary had notified the Noteholders of its intention to redeem all of the Notes of a Series then outstanding, in each case pursuant to General Condition 6.1.3.1 above.

#### 6.1.3.3 Interest Amount and/or the Redemption Amount switch at the option of the Fiduciary

For the purposes of this General Condition :

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

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

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

**Substitute Coupon Amount** means an amount determined in accordance with General Condition 4.1 related to Fixed Rate Notes or with General Condition 4.2 related to Floating Rate Notes.

**Additional Substitute Coupon Amount** means an amount determined in accordance with General Condition 4.1 related to Fixed Rate Notes or with General Condition 4.2 related to Floating Rates Notes.

**Substitute Final Redemption Amount** means an amount determined in accordance with the following provisions:

Substitute Final Redemption Amount = Specified Denomination multiplied by the percentage specified in the applicable Final Terms

The Fiduciary may, after having given notice to the Noteholders (in accordance with General Condition 12) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the date fixed for the switch), substitute the Interest Amount and/or the Redemption Amount by other Amounts.

Any Notice given by the Fiduciary pursuant to this General Condition shall be void and of no effect in relation to such Note in the event that, prior to the giving of such Notice by the Fiduciary, the Noteholder had already delivered a Put Notice in relation to the Note in accordance with General Condition 6.1.3.2.

#### 6.1.4 **Automatic Early Redemption**

If the applicable Final Terms specify that "*Automatic Early Redemption*" is "*Applicable*", the Notes are subject to automatic redemption prior to the Maturity Date at the automatic early redemption amount(s) (**Automatic Early Redemption Amount(s)**) on the automatic early redemption date(s) (**Automatic Early Redemption Date(s)**) and following the automatic early redemption event (**Automatic Early Redemption Event**).

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

**Automatic Early Redemption Amount(s)** = Specified Denomination multiplied by a Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the paragraph "Reference of the Product" 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 General Condition:

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

#### 6.1.5 **Open-ended Notes**

If the applicable Final Terms specify that the Notes are "Open-ended Notes", the Notes will not have a predefined maturity date.

The Fiduciary will have the right to redeem the Notes, at their Optional Redemption Amount as per General Conditions 6.1.3.1 and 12 and the Noteholder will have the right to request the Fiduciary to redeem any Note at their Optional Redemption Amount as per General Conditions 6.1.3.2 and 12.

#### 6.1.6 **Instalment Notes**

If the applicable Final Terms specify that the "Instalment Notes Provisions" are "*Applicable*", this General Condition applies.

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

An adjusted specified denomination (**Adjusted Specified Denomination**) may be used for the purpose of calculating the Instalment Amount(s) and will be then specified in the applicable Final Terms.

In the case of early redemption, the Early Redemption Amount will be determined pursuant to General Condition 6.2.1.

### 6.1.7 Partly Paid Notes

If the applicable Final Terms specify that the "Partly Paid Notes Provisions" are "*Applicable*", this General Condition 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 Noteholders on such Part Payment Date.

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

For the purposes of this General Condition:

**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 Fiduciary and/or the Guarantor (for Secured Notes).

### 6.1.8 Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, except for Registered Notes, pursuant to General Condition 6 or upon its becoming due and repayable as provided in General Condition 6.6.1 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as per General Condition 4.4 as though the references therein to the date fixed for the redemption or the date upon which the Zero Coupon Note becomes due and repayable 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 Note has been received by the Paying Agent and notice to that effect has been given to the Noteholders in accordance with General Condition 12.

## 6.2 Redemption following Special Events

If a Special Event, as defined in General Condition 6.3 below, occurs in respect of a Series of Notes on or after the Issue Date of the first Tranche of the Series of Notes, the Fiduciary, with the prior written consent of the Guarantor, or the Guarantor, as applicable, may by notice to the Principal Paying Agent and to the Noteholders, elect that the Notes shall be redeemed early in accordance with this General Condition.

If all or some of the Notes become subject to early redemption following the occurrence of a Special Event, on the fourteenth (14th) calendar day after the delivery by the Fiduciary of the applicable notice of early redemption (the **Early Redemption Date**), each of these Notes shall be redeemed:

- in the case of Preference Share Linked Notes and Warrant Linked Notes, at its Early Redemption Amount,
- and in the case of any Note except a Preference Share Linked Note and a Warrant Linked Note, either:
  - (a) at its Early Redemption Amount, or
  - (b) or at the option of the Fiduciary, or, as the case may be, of the Guarantor, in the case of a Tax Event, a Special Tax Event, a Regulatory Event or an Early Redemption Event, by applying Monetisation until Maturity Date pursuant to General Condition 6.2.2 below.

### 6.2.1 Early Redemption

Where the Notes are to be redeemed at their **Early Redemption Amount**, such Early Redemption Amount will be calculated as follows:

- (1) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (2) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount determined and calculated pursuant to the provisions of General Condition 6.1; or
- (3) in the case of Physical Delivery Notes, at the Physical Delivery Amount specified in the applicable Final Terms; or
- (4) in the case of Zero Coupon Notes, at the Amortised Face Amount; or
- (5) in the case of Notes with an Early Redemption Amount specified as Market Value in the applicable Final Terms:
  - (i) at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Notes, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders) of preserving for the Noteholders the economic equivalent of the obligations of the Fiduciary to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date; or
  - (ii) in case of Italian Certificates only, at an amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Italian Certificates immediately prior (and ignoring the circumstances leading) to such early termination; or

- (iii) in case of EU Allowance Notes only, at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Notes, shall represent the fair market value of the Notes, shall take into account the relevant Spread Value(t) and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders) of preserving for the Noteholders the economic equivalent of the obligations of the Fiduciary to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date; the Market Value may be less than the market value of a Societe Generale vanilla bond having the same coupon and maturity as these Notes; or
- (6) in the case of Preference Share Linked Notes and Warrant Linked Notes, the Early Redemption Amount will be determined and calculated in accordance with the Additional Terms and Conditions for Preference Share Linked Notes and the Additional Terms and Conditions for Warrant Linked Notes or at an amount specified in the applicable Final Terms, as the case may be; or
- (7) if a Bond Event Determination Date has occurred, the Early Redemption Amount shall be as set out in General Condition 6.5.1; or
- (8) if a Fiduciary Event has occurred, the Early Redemption Amount shall be as set out in General Condition 6.4.1; or
- (9) if a Related Agreement Counterparty Event has occurred, the Early Redemption Amount shall be as set out in General Condition 6.4.2.

For the avoidance of doubt, for the purpose of calculating the Market Value following a Fiduciary Event pursuant to General Condition 6.4.1 or a Related Agreement Counterparty Event pursuant to General Condition 6.4.2 only, no account shall be taken of the creditworthiness of:

- (i) the Fiduciary, who shall be deemed to be able to perform fully its obligations in respect of the Notes; or
- (ii) the Related Agreement Counterparty, who shall be deemed to be able to perform fully its obligations in respect of the Related Agreement(s); or
- (iii) the Guarantor, which shall be deemed to be able to perform fully its obligations in respect of the Guarantee.

Except in the case of a Bond Event Determination Date, in respect of Notes bearing interest, notwithstanding anything to the contrary in these General Conditions, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this General Condition 6.2.1 shall include any accrued interest to (but excluding) the applicable Early Redemption Date and apart from any such interest included in the Early Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Fiduciary or, as the case may be, the Guarantor in respect of such redemption. Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, as specified in the Final Terms.

#### **6.2.2 Monetisation until the Maturity Date**

Unless in the Final Terms specify that "Monetisation until the Maturity Date" is not applicable, if (i) for the purpose of General Condition 6.2.1 the Fiduciary elects to apply Monetisation until the Maturity Date or if the applicable Final Terms specify that Early Redemption will not apply or (ii) if pursuant to the applicable Additional Terms and Conditions specified in the applicable Final Terms, the Calculation Agent elects to apply Monetisation until the Maturity Date as per this General Condition, then the Fiduciary shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in General Conditions 6.2.2.1, 6.2.2.2 and/or 6.2.2.3 below.

In addition, in respect of Physical Delivery Notes, following the occurrence of an event giving rise to the Monetisation until the Maturity Date, the Fiduciary shall no longer be liable for delivery of (1) the Physical Delivery Amount related to the Intermediate Amount Payment Date, and/or (2) the Physical Delivery Amount related to the Optional Redemption Date, and/or (3) the Physical Delivery Amount as defined in the applicable Final Terms on the Maturity Date but instead will, in full and final satisfaction of its obligations, deliver Deliverable Asset(s) in an amount equal to the amount described in General Conditions 6.2.2.1, 6.2.2.2 and/or 6.2.2.3 below.

This General Condition and the Monetisation with Early Redemption at the option of the Noteholder will apply, if "Early redemption for Tax Event, Special Tax Event, Regulatory Event, Force Majeure Event, Fiduciary Event and Bond Event Determination Date" of the applicable Final Terms specifies that "Monetisation with Early Redemption at the option of the Noteholders, except for Force Majeure Event, Fiduciary Event or Bond Event Determination Date" applies.

All references to the word "fourth" in the paragraphs below may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

#### 6.2.2.1 Monetisation of any Intermediate Amount

- a. *In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of this General Condition, the Fiduciary shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that, Societe Generale or any of its affiliates or a Hypothetical Investor as the case may be, would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a Calculation Amount for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a Calculation Period) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded).

For the avoidance of doubt, the liquidation proceeds of any assets held by Societe Generale or any of its affiliates or by a Hypothetical Investor as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Societe Generale or any of its affiliates or by a Hypothetical Investor under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

- b. *In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum intermediate Amount**)*

Pursuant to the provisions of this General Condition, the Fiduciary shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

- (i) (a) the net positive cash amount that Societe Generale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the

liquidation proceeds of the assets of the Intermediate Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), and

- (ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Societe Generale or any of its affiliates or by a Hypothetical Investor as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Societe Generale or any of its affiliates or by a Hypothetical Investor under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

#### 6.2.2.2 Monetisation of any Optional Redemption Amount

- a. *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of this General Condition, the Fiduciary shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Societe Generale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded).

For the avoidance of doubt, the liquidation proceeds of any assets held by Societe Generale or any of its affiliates or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Societe Generale or any of its affiliates or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

- b. *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Redemption Amount**)*

Pursuant to the provisions of this General Condition, the Fiduciary shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

- (i) (a) the net positive cash amount that Societe Generale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the

Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a Calculation Amount for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such **Calculation Amount** pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a Calculation Period) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), and

- (ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Societe Generale or any of its affiliates or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Societe Generale or any of its affiliates or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

#### 6.2.2.3 Monetisation of the Final Redemption Amount

- a. *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of this General Condition, the Fiduciary shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Societe Generale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded).

For the avoidance of doubt, the liquidation proceeds of any assets held by Societe Generale or any of its affiliates or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Societe Generale or any of its affiliates or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

- b. *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)*

Pursuant to the provisions of this General Condition the Fiduciary shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:



- (i) (a) the net positive cash amount that Societe Generale or any of its affiliates or a Hypothetical Investor, as the case may be, would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), and
- (ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Societe Generale or any of its affiliates or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Societe Generale or any of its affiliates or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

#### 6.2.2.4 Definitions specific to the Monetisation until the Maturity Date

**Adjusted Calculation Amount** means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period.

**Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

**Compounding Date** means, in respect of a Calculation Period, each Business Day of such Calculation Period.

**Compounding Method** means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period.

**Compounding Period** means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period.

**Compounding Period Amount** means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction.

**Compounding Rate** means, in respect of a Compounding Period Amount, the annualised interest rate that the Fiduciary offers in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period.

**Day Count Fraction** means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

**Full Liquidation Date** means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations

or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Societe Generale or any of its affiliates or by a Hypothetical Investor, as the case may be.

**Hedge Positions** means any purchase, sale, entry into or maintenance, by Societe Generale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, part or all of Societe Generale or any of its affiliates' or a Hypothetical Investor, as the case may be, obligations under the Notes due on the Maturity Date apportioned *pro rata* to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions.

**Hypothetical Investor** means a hypothetical investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

**Intermediate Amount** means either an Interest Amount or an Instalment Amount.

**Intermediate Full Liquidation Date** means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Societe Generale or any of its affiliates or by a Hypothetical Investor, as the case may be.

**Intermediate Hedge Positions** means any purchase, sale, entry into or maintenance, by Societe Generale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, part or all of Societe Generale or any of its affiliates' obligations under the Notes due on an Intermediate Payment Date, apportioned *pro rata* to each outstanding Note.

**Intermediate Payment Date** means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

**Local Jurisdiction** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Local Taxes** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Maturity Date** means the date specified as such in the applicable Final Terms of the relevant Notes.

**Optional Redemption Amount** means the amount specified as such in the applicable Final Terms of the relevant Notes.

**Optional Redemption Date** means the date specified as such in the applicable Final Terms of the relevant Notes.

**Optional Full Liquidation Date** means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Societe Generale or any of its affiliates or by a Hypothetical Investor, as the case may be.

**Optional Hedge Positions** means any purchase, sale, entry into or maintenance, by Societe Generale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, part or all of Societe Generale or any of its affiliates' obligations under the Notes due on an Optional Redemption Date, apportioned *pro rata* to each outstanding Note.

**Relevant Jurisdiction** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Relevant Spot Exchange Rate** means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

**Tax Residence Jurisdiction** has the meaning given to it in General Condition 7.

### 6.3 Special Events definitions

A **Special Event** means any of the events as defined below:

- a Tax Event (6.3.1),
- a Special Tax Event (6.3.1),
- a Regulatory Event (6.3.1),
- a Force Majeure Event (6.3.1),
- an Administrator/Benchmark Event (6.3.2)
- a Noteholder Identification Failure (6.3.3),
- a Collateral Disruption Event (6.3.4),
- a Related Agreement Termination Event (6.3.5),
- a Trigger Redemption at the Option of the Fiduciary (6.3.6),
- a Forced Redemption Event (6.3.7),
- an Early Redemption Event (6.3.8), or
- a Non-Affiliate Fiduciary Successor Event (6.3.9).

#### 6.3.1 Redemption for Tax Event, Special Tax Event, Regulatory Event or Force Majeure Event

For the purposes of this General Condition:

**Change in Law** means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Issue Date of the first Tranche of the Notes, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Issue Date of the Notes of a Series but in respect of which the manner

of its implementation or application was not known or unclear at the Issue Date, or (iii) the change of any applicable law, regulation or rule existing at the Issue Date of the Notes, or the change in the interpretation or application or practice relating thereto, existing on the Issue Date of the Notes of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the Issue Date of the Notes of a Series).

**Early Redemption** means the redemption of the Notes, in whole, but not in part, at any time (in the case of the Notes other than Floating Rate Notes or any other interest bearing Notes in respect of which the Rate of Interest is not calculated on a fixed rate basis (Structured Interest Notes)) or on any Interest Payment Date (in the case of Floating Rate Notes or Structured Interest Notes) at the Early Redemption Amount referred to in General Condition 6.2.1, together (if appropriate) with accrued interest to the date of redemption provided that in respect of Preference Share Linked Notes or Warrant Linked Notes, the redemption of the Notes shall be at Early Redemption Amount as defined in the Additional Terms and Conditions for the relevant Notes.

**Force Majeure Event** means that, by reason of the occurrence of an event or an act of state, on or after the Issue Date, for which the Relevant Entity (as defined below) is not accountable, it becomes impossible and insurmountable for the Relevant Entity to perform its obligations under the Notes, so that the continuance of the Notes is thereby rendered definitively impossible.

**Monetisation with Early Redemption at the option of the Noteholder** means that the Fiduciary will apply "Monetisation until the Maturity Date" in accordance with General Condition 6.2.2 but will also offer the Noteholders the choice to redeem their Notes at their option prior to the Maturity Date in whole. In the case a Noteholder requires the Fiduciary to redeem such Notes, the Fiduciary shall terminate its obligations under such Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1.

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

**Relevant Notice** means a notice given in accordance with General Condition 12 (i) not less than 30 nor more than 45 days, in respect of a Tax Event, a Regulatory Event or a Force Majeure Event, (ii) not less than 7 nor more than 45 days in respect of a Special Tax Event, to the Noteholders (which notice shall be irrevocable) and to the Principal Paying Agent.

**Special Tax Event** means that the Fiduciary or, as the case may be, the Guarantor would, on the occasion of the next payment (including payment of principal or interest, if any) or delivery in respect of the Notes, be prevented by the law of a Tax Residence Jurisdiction (as defined in General Condition 7) from causing payment or delivery, as the case may be, to be made to the Noteholders of the full amount then due and payable or deliverable, as the case may be, notwithstanding the undertaking to pay additional amounts contained in the General Condition 7.

**Tax Event** means that (i) the Fiduciary or, as the case may be, the Guarantor, has or will become obliged to pay additional amounts as provided or referred to in General Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Residence Jurisdiction (as defined in General Condition 6.2.2.4) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Fiduciary or, as the case may be, the Guarantor taking reasonable measures available to it, and (iii) the Fiduciary or, as the case may be, the Guarantor would, on the occasion of the next payment of principal or interest in respect of the Notes, be prevented by the law of a Tax Residence Jurisdiction (as defined in Condition 6.2.2.4) from causing payment to be made to the Noteholders of the full amount then due and payable.

A Tax Event, Special Tax Event, Regulatory Event or Force Majeure Event are each an **Exceptional Event** and together the **Exceptional Events**.

If the applicable Final Terms specify:

(a) “Early Redemption”

then, upon the occurrence of an Exceptional Event, the Calculation Agent may, on giving a Relevant Notice, apply Early Redemption as defined above, or

(b) “Early Redemption or Monetisation until the Maturity Date”,

then, upon the occurrence of a Tax Event, Special Tax Event or Regulatory Event, the Calculation Agent may, on giving a Relevant Notice, decide to apply either:

(i) Early Redemption, or

(ii) “Monetisation until the Maturity Date” in accordance with Condition 6.2.2,

and upon the occurrence of a Force Majeure Event and/or in case of Preference Share Linked Notes and Warrant Linked Notes, the Calculation Agent may only apply Early Redemption, or

(c) “Monetisation with Early Redemption at the option of the Noteholders, except for Force Majeure Event, Fiduciary Event or Bond Event Determination Date”,

then, upon the occurrence of a Tax Event, Special Tax Event or Regulatory Event, the Calculation Agent may, on giving a Relevant Notice, apply Monetisation with Early Redemption at the option of the Noteholder as defined above, and

upon the occurrence of a Force Majeure Event and/or in case of Preference Share Linked Notes and Warrant Linked Notes, the Calculation Agent may only apply Early Redemption.

If the applicable Final Terms specify that Tax Event or Special Tax Event is Not Applicable, then in case of occurrence of a Tax Event or Special Tax Event the Notes will remain unchanged.

### 6.3.2 Redemption for an Administrator/Benchmark Event

This General Condition applies if the applicable Final Terms specify that “EU Benchmarks Regulation - Benchmark” is applicable.

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of an Administrator/Benchmark Event in case of Floating Rate Notes on or after the Issue Date and if the

Calculation Agent has not been able to determine a Replacement Rate and as the case may be and Adjustment Spread pursuant to the provisions of General Condition 4.2.3.5.2 above, then the Calculation Agent, acting in good faith, may either:

- (A) consider such event as an event triggering an early redemption of the Notes (hereafter, an Early Redemption Event). In that case, the Fiduciary shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount based on the Market Value as defined in General Condition 6.2.1; or
- (B) apply Monetisation until the Maturity Date (as defined in General Condition 6.2.2)

### 6.3.3 Redemption following Noteholder Identification Failure

If “Redemption in part following Noteholder Identification Failure” is specified as applicable in the applicable Final Terms in respect of the relevant Series, upon the occurrence of a Noteholder Identification Failure:

- (a) the Fiduciary may, in its sole and absolute discretion and in accordance with applicable law giving 2 (two) Business Days’ notice to the Noteholder to which the Noteholder Identification Failure relates, to all other Noteholders, the Principal Paying Agent and, if applicable, the Registrar and (for as long as the Notes are listed on the Official List of the Luxembourg Stock Exchange) the Luxembourg Stock Exchange (a **Noteholder Identification Failure Redemption Notice**), and upon expiry of such notice the Fiduciary shall redeem in whole each Note held by the Noteholder to which the Noteholder Identification Failure relates at the Early Redemption Amount determined in accordance with General Condition 6.2.1 (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon). Failure to make any payment due in respect of such redemption under this General Condition of part of the principal amount of the Notes or interest thereon shall not constitute an event of default pursuant to the General Terms and Conditions of the Notes; and
- (b) following the giving of a Noteholder Identification Failure Redemption Notice, the Fiduciary shall forthwith give notice to the Agents of the redemption following Noteholder Identification Failure and any change or adjustment which the Fiduciary determines to be necessary or desirable to be made to the Notes and the provisions of the Transaction Documents (a **Noteholder Identification Failure Adjustment Notice**), and any such changes and adjustments shall be binding on the Noteholders.

**Noteholder Identification Failure** means the relevant Noteholder has failed to comply with the Noteholder Identification Requirement and such failure is continuing for 3 (three) Business Days.

### 6.3.4 Redemption following a Collateral Disruption Event

If the Fiduciary or the Collateral Agent determines that a Collateral Disruption Event (as defined in “Part 3 – Fiduciary Assets Provisions” and in accordance with General Condition 10.1 thereof) has occurred, the Fiduciary may by notice to the Principal Paying Agent and to the Noteholders redeem the Notes of a Series in accordance with General Condition 6.2.1.

For the avoidance of doubt, the occurrence of a Collateral Disruption Event (as defined in “Part 3 – Fiduciary Assets Provisions”) will not constitute a Fiduciary Event or a Related Agreement Counterparty Event.

### 6.3.5 Redemption following a Related Agreement Termination Event

If the Fiduciary determines, or if the Related Agreement Counterparty notifies the Fiduciary, that a Related Agreement Termination Event has occurred the Fiduciary may by notice to the Principal Paying Agent and to the Noteholders redeem the Notes of a Series in accordance with General Condition 6.2.1.

A **Related Agreement Termination Event** shall occur if a Related Agreement becomes subject to termination prior to its scheduled date of termination other than as a consequence of a Fiduciary Event, a Related Agreement Counterparty Event or a Bond Event Determination Date.

#### 6.3.6 Trigger Redemption at the option of Fiduciary

If the applicable Final Terms specify that that "Trigger redemption at the option of the Fiduciary" is "*Applicable*", then in the event that at any time during the life of the Notes and for any reason whatsoever, the Aggregate Outstanding Nominal Amount of the Notes equals or falls below the Outstanding Amount Trigger Level (a "**Trigger Redemption at the Option of the Fiduciary**"), the Fiduciary shall have the option, subject to any applicable law and regulation, to redeem all (but not some only) of the remaining outstanding Notes at their Early Redemption Amount in accordance with General Condition 6.2.1 upon giving notice to the Principal Paying Agent and to the Noteholders specifying that the Outstanding Amount Trigger Level has been reached.

For the purposes of this General Condition:

**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 Societe Generale or its affiliates for their own account as determined in good faith by the Principal Paying Agent in consultation with the clearing institution(s) in or through which the Notes are held and transactions in such Notes are cleared.

**Initial Aggregate Nominal Amount** means the product of (a) the Specified Denomination and (b) the number of Notes issued.

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

#### 6.3.7 Forced Redemption of Notes

If the Fiduciary determines at any time that a Noteholder is a person that is not a Permitted Transferee in accordance with General Condition 1.2.6 above, the Fiduciary may redeem such Notes (the "**Affected Notes**") (a "**Forced Redemption Event**").

No payments will be made on the Notes from the date on which the Fiduciary determines that Notes are Affected Notes to the date on which the Affected Notes are redeemed.

There can be no assurance that a holder of Notes, or an interest therein, which are redeemed will not incur a significant loss as a result of the early redemption of such Notes at their Early Redemption Amount (as defined in General Condition 6.2.1). Neither the Fiduciary nor any other party shall be liable to a holder for any such loss.

#### 6.3.8 Early Redemption Event

Upon the occurrence of an Early Redemption Event, as such term is defined pursuant to the relevant Additional Terms and Conditions of the Notes specified as applicable in the relevant Final Terms, the Notes will be redeemed in accordance with General Condition 6.2.

#### 6.3.9 Redemption following a Non-Affiliate Fiduciary Successor Event

In the event of the Fiduciary's resignation pursuant to General Condition 11.1, or the Fiduciary's removal pursuant to General Condition 11.2, then in the case of Secured Notes the Guarantor may propose one or more Qualified Financial Institutions (as defined in General Condition 11.1) to act as the Fiduciary for consideration by the Fiduciary of the Noteholders (as the case may be).

If the Qualified Financial Institution appointed as the successor Fiduciary pursuant to the foregoing provisions is not an affiliate of the Guarantor, the Guarantor may elect that the Notes of a Series shall become subject to redemption pursuant to General Condition 6.2.1 (a "**Non-Affiliate Fiduciary Successor Event**").

## 6.4 Collateral Liquidation Events

A Collateral Liquidation Event is defined in “Part 3 – Fiduciary Assets Provisions”.

### 6.4.1 Redemption following Fiduciary Event

The occurrence of a Fiduciary Event will constitute a Collateral Liquidation Event for the purposes of “Part 3 – Fiduciary Assets Provisions”.

A **Fiduciary Event** shall occur in relation to a Series of Notes upon the occurrence of any of the following events:

- (i) default by the Fiduciary is made in the payment of any interest or principal due in respect of the Notes of such Series or any of them and such default continues for a period of 30 days unless the Guarantor shall have remedied such default before the expiry of such period;
- (ii) the Fiduciary fails to perform or observe any of its other obligations under or in respect of the Notes of such Series and the failure continues for a period of 60 days next following the service on the Fiduciary and the Guarantor of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy, by the Fiduciary or the Guarantor in which case no such continuation here above mentioned will be required);
- (iii) the termination of a Related Agreement as a result of an event of default pursuant to the terms and conditions thereof will occur with respect to the Fiduciary if an event of default, howsoever defined in the Related Agreements, occurs in respect of which the Fiduciary is the defaulting party, howsoever defined in the Related Agreements;
- (iv) if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to the Collateral Pool collateralising such Notes; or
- (v) the Guarantee ceases to be in full force and effect in respect of the Notes or is rendered void for any cause or by any means whatsoever except if the same results from the occurrence of a Change in Law which constitutes a Regulatory Event as provided for in General Condition 6.3.1.

The Early Redemption Amount payable on the occurrence of a Fiduciary Event shall be (i) in the case of a Single Series Collateral Pool, the Fiduciary Assets Liquidation Proceeds as defined in Condition 9.2 of “Part 3 – Fiduciary Assets Provisions” or (ii) in the case of a Multiple Series Collateral Pool, the Liquidation Proceeds Series Amount, as defined in Condition 9.4 of “Part 3 – Fiduciary Assets Provisions”.

### 6.4.2 Redemption following a Related Agreement Counterparty Event

The occurrence of a Related Agreement Counterparty Event will constitute a “Collateral Liquidation Event” for the purposes of “Part 3 – Fiduciary Assets Provisions”.

A **Related Agreement Counterparty Event** will occur in relation to a Series of Notes if (i) an event of default (howsoever defined in the Related Agreements) occurs in respect of which the Related Agreement Counterparty is the defaulting party (howsoever defined in the Related Agreements) and/or (ii) the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to the Collateral Pool collateralising the Notes.

The Early Redemption Amount payable on the occurrence of a Related Agreement Counterparty Event shall be (i) in the case of a Single Series Collateral Pool, the Fiduciary Assets Liquidation Proceeds as defined in Condition 9.2 of “Part 3 – Fiduciary Assets Provisions” or (ii) in the case of a Multiple Series Collateral Pool, the Liquidation Proceeds Series Amount, as defined in Condition 9.4 of “Part 3 – Fiduciary Assets Provisions”.



## 6.5 Additional events relating to Repack Notes

This General Condition 6.5 applies if the applicable Final Terms specify that the type of Notes is Repack Notes.

### 6.5.1 Redemption following a Bond Event Determination Date

If a Bond Event Determination Date (as defined in Condition 2 of “Part 2 –Repack Notes Specific Provisions” of these General Terms and Conditions) has occurred, the Fiduciary may redeem the Notes at the Early Redemption Amount (as defined below) on the Early Redemption Date (as defined below) in accordance with the provisions of “Part 2 –Repack Notes Specific Provisions” of these General Terms and Conditions. In such a case:

- (a) the **Early Redemption Amount** payable on the Notes shall be the Cash Redemption Amount;
- (b) the **Early Redemption Date** shall be the Cash Redemption Date; and
- (c) the provisions of General Condition 4 (*Interest*) are subject to the provisions of Condition 1.2 (Provisions relating to Interest) of “Part 2 –Repack Notes Specific Provisions”.

### 6.5.2 Repack Notes Exceptional Event Date

If a Repack Notes Exceptional Event Date (as defined in “Part 2 –Repack Notes Specific Provisions” of these General Terms and Conditions), has occurred, the provisions of Condition 1.4.5 of “Part 2 –Repack Notes Specific Provisions” of these General Terms and Conditions apply.

### 6.5.3 Market Trigger Event

If the applicable Final Terms specify that “Market Trigger Event” is “Applicable”, if a Market Trigger Event Determination Date has occurred, the Fiduciary may redeem all (but not some only) of the remaining outstanding Notes early at their Market Trigger Event Redemption Amount upon giving notice in accordance with this General Condition and General Condition 12.

**Market Trigger Event** means that the Calculation Agent has determined that the secondary mid price of the Notes (expressed as a percentage of the Specified Denomination) and published on the source specified in the applicable Final Terms (the “**Market Trigger Event Source**”) has fallen below a percentage specified in the applicable Final Terms (the “**Market Trigger Event Percentage**”) and is continuing for a period of five (or such other number of days as specified in the applicable Final Terms) consecutive Business Days (as defined in “Part 2 –Repack Notes Specific Provisions”).

**Market Trigger Event Bond Market Value** means the bond value (expressed as a percentage) determined by the Calculation Agent on the Market Trigger Event Bond Market Value Determination Date using the same methodology as the one used for the determination of the Bond Final Value (with Floating Recovery) in the Part 2 – “Repack Notes Specific Provisions”, for the avoidance of doubt provided that Bond Event Determination Date is deemed replaced by Market Trigger Event Determination Date.

**Market Trigger Event Bond Market Value Determination Date** means the day on or prior to the Market Trigger Event Valuation Notice Delivery Date, on which the Calculation Agent determines the Market Trigger Event Bond Market Value.

**Market Trigger Event Determination Date** means the day on which a Market Trigger Event Notice is delivered by or on behalf of the Fiduciary to the Relevant Clearing System(s) for the information of the Noteholders. A Market Trigger Event Determination Date may not occur after the occurrence of a Bond Event Determination Date.

**Market Trigger Event Notice** means an irrevocable notice delivered on the Market Trigger Event Determination Date by or on behalf of the Fiduciary to the Relevant Clearing System(s) for the

information of the Noteholders that specifies that a Market Trigger Event has occurred.

**Market Trigger Event Payment Date** means the day that is four Payment Business Days following the Market Trigger Event Valuation Notice Delivery Date.

**Market Trigger Event Redemption Amount** means Specified Denomination x Max(Market Trigger Event Bond Market Value - Market Trigger Event Swap Price ; 0).

**Market Trigger Event Swap Price** means the price determined on the Market Trigger Event Swap Price Determination Date (expressed as a percentage) as determined by the Calculation Agent equal to the termination amount payable under the Swap Agreement (including any costs relating to hedging the credit risk of the Bond Issuer) in the Specified Currency, determined by the Calculation Agent.

**Market Trigger Event Swap Price Determination Date** means the Market Trigger Event Bond Market Value Determination Date, unless the Calculation Agent is not able to determine the Market Trigger Event Swap Price on such date in which case the Market Trigger Event Swap Price Determination Date shall be the first day on or prior to the Market Trigger Event Valuation Notice Delivery Date on which the Calculation Agent is able to determine the Market Trigger Event Swap Price.

**Market Trigger Event Unwind Costs** means the price determined as at a day selected by the Calculation Agent falling in the same period used to determine the Market Trigger Event Swap Price (expressed as a percentage of the notional amount of the Swap Agreement in respect of the Notes) as determined by the Calculation Agent in accordance with the same methodology as Breakage Cost Amount (as defined in "Part 2 –Repack Notes Specific Provisions").

**Market Trigger Event Valuation Notice** means the notice delivered on the Market Trigger Event Valuation Notice Delivery Date, specifying the Market Trigger Event Redemption Amount and the Market Trigger Event Payment Date.

**Market Trigger Event Valuation Notice Delivery Date** means the day (such day being expected to be no later than the 10<sup>th</sup> Business Day following the Market Trigger Event Determination Date) on which the Calculation Agent delivers the Market Trigger Event Valuation Notice on behalf of the Fiduciary to the Relevant Clearing System(s), for the information of the Noteholders.

## 7. TAXATION

Unless specified otherwise in the Terms and Conditions, all payments and deliveries in respect of Notes and, if applicable, 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 Residence Jurisdiction unless such withholding or deduction is required by law.

### 7.1 **No gross-up of payments under Notes or Fiduciary Assets**

Without prejudice to General Condition 7.3, neither the Fiduciary nor the Guarantor shall be liable for or otherwise obliged to pay (a) any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note or (b) any tax, duty, withholding or other payment which arises in respect of or is deducted from any payment due to the Fiduciary under any Fiduciary Assets and all payments made by the Fiduciary or, as the case may be, the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

### 7.2 **No gross-up of payments under Related Agreement**

Neither the Fiduciary nor the Related Agreement Counterparty is obliged under the Related Agreements to gross up payments to be made by it to the other if withholding taxes are imposed on such payments, but the Related Agreements are terminable in such event in accordance with their terms and conditions.

### 7.3 Taxes

For the avoidance of doubt references in General Condition 7.1 and General Condition 7.2 to tax, duty or withholding include, without limitation (i) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, (ii) any withholding or deduction imposed pursuant to Section 871(m) of the Code (the **871(m) Regulations**) or (iii) imposed by any other law of the United States. In addition, in determining the amount of Section 871(m) withholding imposed, the Fiduciary shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

If the Fiduciary determines that the Notes are Specified Notes pursuant to Section 871(m) Regulations, the applicable Final Terms will specify the withholding rate, the name of the entity which will withhold the rate and the e-mail address where the Noteholders can request additional information regarding the application of Section 871(m) Regulations.

With respect to Specified Notes that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e. a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Notes that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Fiduciary (or Guarantor) will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Fiduciary (or Guarantor) will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

For the purpose of this General Condition:

**Section 871(m) Regulations** means the U.S. Treasury regulations issued under Section 871(m) of the Code.

**Specified Notes** means, subject to special rules from 2017 through 2022 set out in Notice 2020-2 (the **Notice**), Notes issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. underlying equities as determined by the Fiduciary on the date for such Notes as of which the expected delta of the product is determined by the Fiduciary, based on tests set out in the applicable Section 871(m) Regulations (for the purposes of the Notice, such Securities are deemed "delta-one" instruments).

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

## 8. PRESCRIPTION

Claims on bearer Notes (and any related Receipts and Coupons) and Registered Notes will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal or payments) and five years (in the case of interest) after the Relevant Date (as defined below) therefor.

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

payment in respect of which would be void pursuant to this General Condition or General Condition 5.3 or any Talon which would be void pursuant to General Condition 5.3.

**Relevant Date** means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with General Condition 12.

## 9. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment, there shall be paid to the Fiduciary and/or the Guarantor on demand the amount payable by the Fiduciary and/or the Guarantor in respect of such Notes, Coupons or further Coupons) and otherwise as the Fiduciary and/or the Guarantor may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued. 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

### 10.1 **Appointment of Agents by Fiduciary**

The Fiduciary and (if applicable) the Guarantor are entitled to vary or terminate the appointment of any agent and/or appoint additional or other agents (including as may be required in connection with any applicable Additional Terms and Conditions) and/or approve any change in the specified office through which any agent acts, provided that:

- (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 Principal Paying 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;
- (2) there will at all times be a Principal Paying Agent and a Registrar;
- (3) there will at all times be a Paying Agent (which may be the Principal Paying Agent) with a specified office in a city in Europe;
- (4) in the case of Registered Notes, there will at all times be a Registrar with a specified office in a city in Europe;
- (5) there will be one or more Calculation Agent(s) where the Terms and Conditions so require;
- (6) 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 Directive 2014/107/EU (the **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;
- (7) there will at all times be a Collateral Agent;
- (8) there will at all times be a Collateral Monitoring Agent;
- (9) there will at all times be a Collateral Custodian;

- (10) there will at all times be a Note Valuation Agent; and
- (11) in the case of Dematerialised Notes, there will at all times be a LuxCSD Principal Agent and a Settlement Organisation.

In addition, the Fiduciary and the Guarantor (if any) shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of General Condition 5.2. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with General Condition 12.

In acting under the Agency Agreement, the Paying Agent(s) and the Calculation Agent act solely as agents of the Fiduciary and (if applicable) the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders.

In acting under the Collateral Agency Agreement, each of the Collateral Agent and the Note Valuation Agent act solely as agents of the Fiduciary and (if applicable) the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders.

In acting under the Collateral Monitoring Agency Agreement, the Collateral Monitoring Agent acts solely as agent of the Fiduciary and (if applicable) the Guarantor and does not assume any obligation to, or relationship of agency or trust with, any Noteholders.

In acting under the Collateral Custody Agreement, the Collateral Custodian acts solely as agent of the Fiduciary and (if applicable) the Guarantor and does not assume any obligation to, or relationship of agency or trust with, any Noteholders.

In acting under the Calculation Agency Agreement, the Calculation Agent acts solely as agent of the Fiduciary and (if applicable) the Guarantor and does not assume any obligation to, or relationship of agency or trust with, any Noteholders.

In relation to SIS Notes, the Fiduciary will maintain a Principal Swiss Paying Agent having a specified office in Switzerland whose duties will be set out in the Swiss Paying Agency Agreement, and the Fiduciary will at all time maintain a Paying Agent in respect of CHF SIS Notes having a specified office in Switzerland. In relation to SIS Notes, any reference in these General Conditions to the **Principal Paying Agent** shall so far as the context permits be deemed to be a reference to the Principal Swiss Paying Agent.

All calculations and determinations made in respect of the Notes of a Series by any Agent, the Calculation Agent, the Collateral Agent, the Collateral Monitoring Agent, the Note Valuation Agent or the Related Agreement Counterparty shall (save in the case of manifest error) be final, conclusive and binding on the Fiduciary, the Guarantor (if any) and the Noteholders.

## 10.2 Replacement of Agents

Each of the Agency Agreement, the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement and the Collateral Custody Agreement contain provisions for the termination of such agreement and, as the case may be, the removal and/or replacement of the role of any party appointed thereunder. Any such termination, removal and/or replacement will be effected in accordance with the provisions of such agreements and the additional terms and conditions for Notes and may be effected without the consent of Noteholders. In accordance with the terms of such agreements and/or the additional terms and conditions for Notes, the Fiduciary shall be required to give notice to Noteholders of any such termination, removal and/or replacement.

In particular, the replacement of the Collateral Custodian may only be effected when certain conditions relating to the substitute collateral custodian are fulfilled. Such conditions include, but are not limited to a requirement that the substitute collateral custodian is:

- (a) incorporated in an Organisation for Economic Co-operation and Development (**OECD**) member country,
- (b) a fully licensed credit institution in Luxembourg;
- (c) in the reasonable opinion of the Fiduciary and (if applicable) the Guarantor, able to act as Collateral Custodian and fulfil the obligations and duties expressed to be binding on it pursuant to the terms of the Collateral Custody Agreement; and
- (d) chosen from a pre-established list of entities (including BBH, Citi, HSBC, JP Morgan, Northern Trust, RBC Dexia Investor Services, BNP Paribas Securities Services, State Street or Wells Fargo & Company Inc.) or otherwise is a custodian of similar repute and good standing.

### 10.3 Appointment of BNY Disposal Agent by Noteholders

The Bank of New York Mellon, London Branch is appointed by the Initial Noteholder pursuant to the BNY Disposal Agency Agreement and shall act solely as disposal agent of the Noteholders of the Notes of a Series for the time being, undertaking on their behalf the duties of BNY Disposal Agent as set out in “Part 3 – Fiduciary Assets Provisions”. The BNY Disposal Agent may only act after the occurrence of a Collateral Liquidation Event.

The BNY Disposal Agent may resign its appointment under the BNY Disposal Agency Agreement by giving at least 90 days' prior written notice to the Fiduciary, and the appointment of the BNY Disposal Agent under the BNY Disposal Agency Agreement may be terminated by the Noteholders, acting by Extraordinary Resolution, if (a) at any time the BNY Disposal Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or to meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for its winding-up or dissolution, or if a receiver, administrator or other similar official of itself or all or any substantial part of its property is appointed, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency laws, or if any public officer takes charge or control of it or its property or affairs for the purpose of rehabilitation, conservation or liquidation; or (b) it fails duly to perform any act required to be performed by it under the BNY Disposal Agency Agreement. In either event, the Guarantor and/or the Related Agreement Counterparty may, by notice to the Noteholders in accordance with General Condition 12 nominate one or more entities for the Noteholders to consider appointing as the successor BNY Disposal Agent. No resignation by the BNY Disposal Agent shall take effect, nor may the BNY Disposal Agent be removed, until a replacement disposal agent has been appointed by the Noteholders, acting by Extraordinary Resolution, in accordance with the terms of the BNY Disposal Agency Agreement.

### 10.4 Appointment of SG Disposal Agent by Noteholders

- 10.4.1 Societe Generale is appointed by the Initial Noteholder pursuant to the SG Disposal Agency Agreement and shall act solely as agent of the Noteholders of the Notes of a Series for the time being, undertaking on their behalf the duties of SG Disposal Agent, in effecting the realisation of Collateral Assets upon the occurrence of events other than a Collateral Liquidation Event as set out in the SG Disposal Agency Agreement. The SG Disposal Agent will not act as a disposal agent after the occurrence of a Collateral Liquidation Event.

The SG Disposal Agent may resign its appointment under the SG Disposal Agency Agreement by giving at least 90 days' prior written notice to the Fiduciary, and the appointment of the SG Disposal Agent under the SG Disposal Agency Agreement may be terminated by the Noteholders, acting by Extraordinary Resolution, if (a) at any time the SG Disposal Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or to meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order

made for its winding-up or dissolution, or if a receiver, administrator or other similar official of itself or all or any substantial part of its property is appointed, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency laws, or if any public officer takes charge or control of it or its property or affairs for the purpose of rehabilitation, conservation or liquidation; or (b) it fails duly to perform any act required to be performed by it under the SG Disposal Agency Agreement. In either event, the Related Agreement Counterparty may, by notice to the Noteholders in accordance with General Condition 12 nominate one or more entities for the Noteholders to consider appointing as the successor SG Disposal Agent. No resignation by the SG Disposal Agent shall take effect, nor may the SG Disposal Agent be removed, until a replacement disposal agent has been appointed by the Noteholders, acting by Extraordinary Resolution, in accordance with the terms of the SG Disposal Agency Agreement.

#### 10.5 Calculation Agent

If in connection with any Series of Notes:

- (i) the Calculation Agent specified in the applicable Final Terms is Societe Generale or Societe Generale Luxembourg, 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 Societe Generale or Societe Generale Luxembourg is appointed in connection with any such Series of Notes, the terms of its appointment will be summarised in the applicable Final Terms.

### 11. RESIGNATION AND REMOVAL OF THE FIDUCIARY

#### 11.1 Resignation by Fiduciary

The Fiduciary may resign as fiduciary in relation to a Series of Notes by giving at least 90 days' notice to the Noteholders in accordance with General Condition 12. Such resignation will take effect on the date specified in such notice (which by subscription for, or acquisition of, any Note the Noteholders are deemed to expressly accept and be bound by), provided that no such resignation will take effect until each of (a) the appointment by the Fiduciary of a successor fiduciary (which will be a Qualified Financial Institution, as defined below); (b) the acceptance of such appointment by such successor and (c) the assumption by such successor of the rights and obligations of the Fiduciary under the Related Agreements and each Fiduciary Asset, and under each Fiduciary Contract relating to a Series of Notes has become effective. The Fiduciary will procure the appointment of a successor fiduciary as soon as possible following notice of its resignation. As soon as practicable, but in no event later than 10 days, after such appointment being made, the Fiduciary will give due notice thereof to the Noteholders in accordance with General Condition 12 (the **Appointment Notice**).

**Qualified Financial Institution** means a bank incorporated or established under the laws of Luxembourg which is resident or has its domicile or has its seat in Luxembourg which is qualified and authorised to act as a fiduciary under the Fiduciary Law.

#### 11.2 Removal by Noteholders

The Fiduciary may at any time be removed as fiduciary in relation to a Series of Notes by an Extraordinary Resolution of the Noteholders in general meeting, provided that no such removal will take effect until each of (a) the appointment by such Noteholders by Extraordinary Resolution of a successor fiduciary (which will be a Qualified Financial Institution); (b) the acceptance of such appointment by such successor; and (c) the assumption by such successor of the rights and obligations of the Fiduciary under the Related Agreements and each Fiduciary Asset, and under each Fiduciary Contract relating to such Series of Notes has become effective.

### 12. NOTICES

- 12.1 All notices regarding the Notes shall be deemed to be validly given if published :

- (1) in a leading daily newspaper of general circulation in Europe provided that,
- (2) so long as such Notes are listed on any regulated market or stock exchange(s) or are admitted to trading by a relevant authority the Fiduciary shall instead ensure that notices are duly published in a manner which complies with the rules and regulations of such regulated market, stock exchange(s) or relevant authority. Any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s) (which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* (or the *Tageblatt*)) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website (which, in the case of the Luxembourg Stock Exchange, shall be [www.bourse.lu](http://www.bourse.lu)).

12.2 Until such time as any Notes in definitive form are issued and 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, publication of a notice in such newspaper(s) or on such websites as referred to in General Condition 12.1.1 may be substituted by the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the Noteholders.

In addition, for so long as any Notes are listed on any regulated market or other stock exchange(s) or are admitted to trading by a relevant authority and the rules of such regulated market or such stock exchange or relevant authority so require, such notice will be published in accordance with such rules.

Any such notice shall be deemed to have been given to the Noteholders on the day on which the said notice was given to Euroclear and/or Clearstream.

12.3 With reference to the Italian Certificates, until such time as any Italian Certificates in definitive form are issued and so long as the Global Certificate(s) representing the Italian Certificate is or are deposited in its or their entirety with Monte Titoli, publication of a notice in such newspaper(s) or on such websites as referred to in General Condition 12.1.1 may be substituted by the delivery of the relevant notice to Monte Titoli for communication by them to the Noteholders.

In addition, for so long as any Italian Certificates are listed on any regulated market or other stock exchange(s) or are admitted to trading by a relevant authority and the rules of such regulated market or such stock exchange or relevant authority so require, such notice will be published in accordance with such rules.

Any such notice shall be deemed to have been given to the holders of the Italian Certificates on the day on which the said notice was given to Monte Titoli.

12.4 All notices regarding Definitive Registered Notes shall be deemed to be validly given if sent by first class mail or by airmail (if posted to an address overseas) to the Noteholders (or the first named of joint holders) at their respective addresses recorded in the Register.

In addition, for so long as any Definitive Registered Notes are listed on any regulated market or stock exchange or are admitted to trading by a relevant authority and the rules of such regulated market or such stock exchange or other relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper with general circulation in the city/ies where the regulated market or stock exchange on which such Notes are listed and admitted to trading is located.

Any such notice shall be deemed to have been given on the fourth day after mailing.

12.5 Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any Noteholder to the Principal Paying Agent or the Registrar (as applicable) via Euroclear and/or Clearstream, as the case may be (or Monte Titoli in case of Bearer Certificates), in such manner as the Principal Paying Agent



or the Registrar (as applicable) and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

- 12.6 All notices to holders of Dematerialised Notes shall be deemed to be validly given if sent by mail to a Noteholder on the address registered for such Noteholder in the system of the relevant central securities depository and clearing institution or in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depository and clearing institution. Any such notice shall be deemed to have been given, if sent by mail to the Noteholder, on the fourth day following the day the notice was sent by mail.
- 12.7 Unless otherwise specified in the applicable Final Terms, notices regarding SIS Notes may be given by communication through the Principal Swiss Paying Agent to the Intermediary for forwarding to the Noteholders. Any notice so given shall be deemed to have been validly given with the communication to the Intermediary.

In addition, or as an alternative, notices concerning SIS Notes may be published in a leading daily newspaper (such as, for example, 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).

### **13. FURTHER ISSUES AND CONSOLIDATION - SUBSCRIPTIONS AND PURCHASES - CANCELLATION**

#### **13.1 Further issues**

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

Any such further Notes shall only form a single Series with the Notes (unless otherwise approved by holders of at least 75% in nominal amount of the Notes of such Series then outstanding) if the Fiduciary provides additional assets (as fiduciary assets for such further Notes) which are fungible with, and have the same proportionate composition as, those forming part of the Fiduciary Assets for the Notes of such Series and in the same proportion as the proportion that the nominal amount of such new notes bears to the Notes of such Series and/or the Fiduciary enters into an additional or supplemental Related Agreement extending the terms of any existing Related Agreement to the new Notes on terms no less favourable than such existing documents and agreements.

#### **13.2 Consolidation**

If the applicable Final Terms specify that “*Consolidation*” is “Applicable”, the Fiduciary may from time to time on any Interest Payment Date occurring on or after the date specified for a redenomination of the Notes pursuant to General Condition 1, on giving not less than 30 days’ prior notice to the Noteholders in accordance with General Condition 12, without the consent of Noteholders, 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 or payable in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

The provisions of this General Condition 13 shall not apply to Preference Share Linked Notes or Warrant Linked Notes.

#### **13.3 Subscriptions and Purchases**

Each of the Fiduciary and the Guarantor shall have the right at all times to subscribe and/or purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and

Talons appertaining thereto are purchased at any price in the open market or otherwise, in accordance with applicable laws and regulations.

#### 13.4 **Cancellation**

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

### 14. CALCULATIONS AND DETERMINATIONS – ADJUSTMENTS AND DISRUPTION

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

The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Fiduciary, the Guarantor (if any), the Agent and the Noteholders, in the absence of manifest error or proven error.

Whenever a Calculation Agent is required to make any calculations, determinations, adjustments or act in any way (and unless otherwise provided herein), it will do so in good faith and in a commercially reasonable manner.

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

- (i) a relevant Underlying; and/or
- (ii) a Selected Obligation or a Deliverable Obligation,

the Calculation Agent shall notify the Fiduciary, which shall in its turn notify the Agent and the Noteholders, pursuant to the provisions of General Condition 12, 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.

### 15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

#### 15.1 **Meetings of Noteholders**

The Agency Agreement contains detailed provisions in respect of the convening of the meetings of the Noteholders to consider any matter affecting their interests. Modification of the Terms and Conditions (i) to change the maturity of the Notes (including for the avoidance of doubt any Receipt or Coupons), (ii) to reduce the nominal amount of or reduce the rate of interest (if any) payable in connection with the Notes, (iii) to amend the redemption conditions, (iv) to extend the amortisation period (if any), suspend the same and consent to changes in the conditions thereof, (v) to change the currency of payment of the Notes, (vi) to vary the quorum provisions or the majority required to pass a resolution or (vii) to make any other change or amendment to the Conditions (other than any modification, authorisation or waiver pursuant to General Condition 15.2) may only be made by a resolution approved by two-thirds of votes cast (an **Extraordinary Resolution**). A resolution in

writing signed by or on behalf of the holders representing the required quorum as mentioned above shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Noteholders.

All other resolutions will be taken by a resolution approved by a simple majority of votes cast (an **Ordinary Resolution**). A resolution in writing signed by or on behalf of the holders of a simple majority in principal amount of the Notes for the time being outstanding shall for all purposes be as valid and effectual as an Ordinary Resolution passed at a meeting of Noteholders.

The quorum at any meeting for passing an Extraordinary Resolution or an Ordinary Resolution will be one or more persons holding or representing not less than 50 (fifty) %, or at any adjourned meeting one or more persons holding or representing Notes whatever the nominal amount of such Notes for the time being outstanding. Any resolution passed at any meeting of the Noteholders will be binding on all the Noteholders (whether or not they were present at the meeting at which such resolution was passed).

The Fiduciary may make any such modification subject to it having received a legal opinion confirming to its satisfaction that the modification has (where Noteholder approval is required) been validly approved by the meeting of Noteholders and that it will be binding on all the Noteholders as provided herein.

It should be noted that articles 470-1 to 470-19 of the amended Luxembourg Act of 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**) shall not apply to the Notes. No Noteholder may initiate proceedings against the Fiduciary which are based on article 470-21 of the Companies Act 1915.

## 15.2 **Modification, authorisation and waiver**

The Fiduciary may agree with the Principal Paying Agent, without the consent of the Noteholders, and without liability to any person therefore, to (i) any modification of the Terms and Conditions or the Agency Agreement or any of the provisions of the Related Agreements or Fiduciary Assets and any corresponding provisions of the Terms and Conditions or the Agency Agreement which is, in the opinion of the Fiduciary, of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law or the applicable listing rules, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Related Agreements and any corresponding provisions of the Terms and Conditions which is in the opinion of the Fiduciary not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver will be binding on the Noteholders and such modification will be notified to the Noteholders as soon as practicable in accordance with General Condition 12.

Without prejudice and in addition to the foregoing, if the Related Agreement Counterparty exercises the Transfer Right, the Fiduciary shall be entitled to agree, without the consent of the Noteholders and without liability to any person therefor, to such modifications to (i) the Terms and Conditions of the Notes and/or (ii) any of the Transaction Documents as it considers necessary or desirable to allow the Replacement Related Agreement Counterparty to accede to, or otherwise take the benefit of, those Transaction Documents, and by subscribing for or acquiring Notes, Noteholders should be deemed to have acknowledged such right of the Fiduciary and agreed thereto.

Any such modification shall be binding on the Noteholders and will be notified to Noteholders as soon as practicable in accordance with General Condition 12.

## 16. GOVERNING LAW AND SUBMISSION TO JURISDICTION

### 16.1 **Governing law**

Each Fiduciary Contract, the Notes and the Coupons, and any rights and obligations (including any non-contractual obligations) arising out of or in connection with any of them, are governed by, and will be interpreted in accordance with, the laws of Luxembourg and the Fiduciary Contract constituted

by the Notes and the Coupons are governed in particular by the Fiduciary Law. Actions or proceedings against the Fiduciary may be brought only in a court of Luxembourg having jurisdiction.

The Guarantee and any non-contractual obligations arising out of or in connection with the Guarantee will be governed by, and shall be construed in accordance with, French law.

## 16.2 Submission to jurisdiction

The Fiduciary irrevocably agrees, for the benefit of the Noteholders, that the courts of Luxembourg are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to non-contractual obligations arising out of such Notes and/or Coupons) and accordingly submits to the exclusive jurisdiction of the Luxembourg courts.

The Fiduciary waives any objection to the courts of Luxembourg on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the Noteholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes (including Proceedings relating to any non-contractual obligations arising out of or in connection with such Notes and/or Coupons) against the Fiduciary in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

The Fiduciary has in the Agency Agreement submitted to the jurisdiction of the Luxembourg courts and appointed an agent for service of process in terms substantially similar to those set out above.

Any claim against the Guarantor in connection with the Guarantee shall be brought before the commercial court of Paris (*Tribunal de Commerce de Paris*).

## PART 2 - REPACK NOTES SPECIFIC PROVISIONS

*This “Part 2 – Repack Notes Specific Provisions” of the General Terms and Conditions (“Part 2”) shall apply if the applicable Final Terms specify that the Type of Notes is “Repack Notes”.*

*In the event of any inconsistency between the General Terms and Conditions of Part 1 – General Provisions and the ones of this Part 2, the General Terms and Conditions of this Part 2 shall prevail.*

*Capitalised terms used but not defined in Part 2 Condition 1 shall have the meanings given to them in Part 2 Condition 2, save to the extent it is completed in the applicable Final Terms.*

*Capitalised terms used in the definition “**Bond Issuer ISDA Event**” below shall have the meanings given to them in Part 2 Condition 3.*

*If any Bond is guaranteed, the applicable Final Terms will specify the “Bond Guarantor” in respect of such Bond and, as they apply to such Bond, any reference in Part 2 to “Bond Issuer” and “Bond” shall be replaced by, respectively, “Bond Issuer and/or Bond Guarantor” and “Bond and/or Bond Guarantee”, where, for these purposes, **Bond Guarantor** means the entity specified as such in the applicable Final Terms (or its successor in accordance with the **Bond Guarantee**), and **Bond Guarantee** means the guarantee provided by the Bond Guarantor in respect of the obligations of the Bond Issuer under such Bond.*

*If any Bond is a loan participation note, the applicable Final Terms will specify the “Underlying Borrower” in respect of such Bond and, as they apply to such Bond, any reference in Part 2 to “Bond Issuer” and “Bond” shall be replaced by, respectively, “Bond Issuer and/or Underlying Borrower” and “Bond and/or Underlying Loan”, where, for these purposes, **Underlying Borrower** means the entity specified as such in the applicable Final Terms (or its successor in accordance with the **Underlying Loan**), and **Underlying Loan** means the loan provided by the Bond Issuer to the Underlying Borrower with the proceeds of issuance of such Bonds.*

### 1. REDEMPTION FOLLOWING A BOND EVENT DETERMINATION DATE

#### 1.1 **Settlement Method – Cash Settlement**

1.1.1 If a Bond Event has occurred, as determined by the Calculation Agent, in the period from and including the First Bond Event Occurrence Date to and including the Last Bond Event Occurrence Date and a Bond Event Notice and, if specified as applicable in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Fiduciary to the Noteholders, then (i) the Fiduciary will redeem the Notes at the Cash Redemption Amount (such amount being the Early Redemption Amount in accordance with General Condition 6.5.1 payable on the Notes) on the Cash Redemption Date (subject as specified in Part 2 Condition 1.1.2 below) (such date being the Early Redemption Date in accordance with General Condition 6.5 in respect of the Notes); and (ii) the Interest Period(s) shall be as specified in Part 2 Condition 1.2 below. The Fiduciary shall notify the Principal Paying Agent of a Bond Event Determination Date as soon as reasonably practicable. The Bond Notional Amount of each Bond in respect of which a Bond Event Determination Date has occurred and the Bond Final Value of each Bond in respect of which a Bond Event Determination Date has occurred, the Cash Redemption Amount and the Cash Redemption Date shall be notified to the Noteholders in the Bond Final Valuation Notice on the Bond Final Valuation Notice Receipt Date.

#### 1.2 **Provisions relating to Interest**

Interest Period means each period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Part 2 Condition 1.

#### 1.2.1 **Single Bond Repack Notes**

1.2.1.1 *If the applicable Final Terms specify that the clause “Fixed Rate Note Provisions” or “Floating Rate Note Provisions” is stated as being “Applicable”:*

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Specified Denomination and if any (c) the applicable Day Count Fraction.

1.2.1.2 *If the applicable Final Terms specify that the clause “Structured Interest Note Provisions” is stated as being “Applicable”:*

The Structured Interest Amount shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause “Reference of the Product” in the applicable Final Terms, or as specified in the clause “Structured Interest Amount(s)” in the applicable Final Terms in the case of Exempt Offer Notes.

1.2.1.3 *The Interest Payment Date(s), if any, will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions set out at paragraphs (a) to (e) below:*

(a) *If the applicable Final Terms specify that the clause “Accrual of Interest upon Bond Event” is stated as being “Accrued Interest upon Bond Event”:*

The last Interest Period will be the period from (and including) the Interest Payment Date immediately preceding the Bond Event Determination Date (or from and including the Interest Commencement Date in the case of a Bond Event Determination Date occurring before the first Interest Payment Date) to (but excluding) the Bond Event Determination Date, and the last Interest Payment Date will be the earlier of (i) the Interest Payment Date following the fourth Business Day falling after the Bond Event Determination Date and (ii) the Maturity Date. No interest shall accrue nor be payable from (and including) the Bond Event Determination Date to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

(b) *If the applicable Final Terms specify that the clause “Accrual of Interest upon Bond Event” is stated as being “No Accrued Interest upon Bond Event”:*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Bond Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from (and including) the Interest Payment Date preceding the Bond Event Determination Date (or from and including the Interest Commencement Date in case of a Bond Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

(c) *If (i) the applicable Final Terms specify that the clause “Accrual of Interest upon Bond Event” is stated as being “Accrued Interest upon Bond Event” and (ii) there is only one Interest Period:*

The Interest Period will be the period from (and including) the Interest Commencement Date to (but excluding) the Bond Event Determination Date, and the Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including) the Bond Event Determination Date to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

- (d) *If (i) the applicable Final Terms specify that the clause “Accrual of Interest upon Bond Event” is stated as being “No Accrued Interest upon Bond Event” and (ii) there is only one Interest Period:*

If a Bond Event Determination Date has occurred, no interest shall accrue nor be payable in respect of the Notes.

- (e) *Only if the applicable Final Terms specify that the clause “Settlement Type” is stated as being “European Settlement” and if the clause “Accrual of Interest upon Bond Event” is stated as being “Guaranteed Coupon”:*

The last Interest Period will end on, (but exclude) the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Specified Denomination of each Note.

### 1.2.2 Provisions to Single Bond Repack Notes

For the avoidance of doubt, should a Bond Event Determination Date occur within an Interest Period but the relevant Bond Event Notice is delivered (i) less than four Business Days prior to the relevant Interest Payment Date and the Fiduciary’s payment instructions have already been given in respect of interest payable with respect to such Interest Period, or (ii) during a subsequent Interest Period and the Fiduciary has paid an amount of interest prior to such delivery in excess of the amount due in accordance with the provisions of Part 2 Condition 1.2, then the Fiduciary may deduct the amount of overpaid interest from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount (or Cash Redemption Amount), whichever comes first (the result of such deduction being in each case floored at zero);

### 1.3 Partial Redemption and further issues

Following any partial redemption of the Notes (pursuant to General Condition 6.1.3.1.2 of “Part 1 - General Provisions” or any further issue (pursuant to General Condition 13 of “Part 1 - General Provisions”, the Aggregate Nominal Amount 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.

For the avoidance of doubt, any other amount calculation of which depends on the Aggregate Nominal Amount will be re-calculated accordingly.

### 1.4 Hedging Disruption – Increased Cost of Hedging – Change in Law - Merger of a Bond Issuer and Societe Generale or any of its Affiliates – Holding Limit Event – Consequences of a Repack Notes Exceptional Event Date

#### 1.4.1 Hedging Disruption, Increased Cost of Hedging

**Hedging Disruption** and **Increased Cost of Hedging** have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

#### 1.4.2 Change in Law

**Change in Law** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

#### 1.4.3 Merger of a Bond Issuer and Societe Generale or any of its Affiliates

**Merger of a Bond Issuer and Societe Generale or any of its Affiliates** means, in respect of Single Repack Notes or Basket Repack Notes, that (i) Societe Generale 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 Societe Generale or any of its Affiliates, or (iii) Societe Generale or any of its Affiliates and a Bond Issuer become Affiliates.

#### 1.4.4 Holding Limit Event

**Holding Limit Event** means that Societe Generale and any of its affiliates, in aggregate hold, an interest in any one restricted Bond or issuance of Bonds, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote 25% or more of any class of voting securities, of the issuer of such Bond as determined by Societe Generale. A “restricted Bond” for the purpose of this definition, means those assets subject to internal monitoring by Societe Generale for purposes of its compliance with restrictions imposed by the Volcker Rule. As used herein, the “Volcker Rule” means the amendments to the Bank Holding Company Act of 1956 made by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such rule.

#### 1.4.5 Consequences of a Repack Notes Exceptional Event Date

Upon the occurrence of a Repack Notes Exceptional Event Date (as defined below), the Calculation Agent may decide to either:

- A. consider such event as an event triggering an early redemption of the Notes (hereafter, a **Repack Notes Exceptional Event Early Redemption Event**). In the case where a Repack Notes Exceptional Event Early Redemption Event occurs, the Fiduciary shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in General Condition 6.2.1 of “*Part 1 - General Provisions*”; or
- B. if the relevant Repack Notes Exceptional Event (as defined below) is related to one or several affected Bonds or issuance of Bonds as applicable (the **Affected Bond(s)**), replace the Affected Bond(s) by a new bond (or new bonds, as relevant) which is (respectively are each) a Similar Bond. In addition, the Calculation Agent may adjust any relevant terms of the Notes (including, for the avoidance of doubt, the terms of the Swap Agreement) to preserve the economic equivalent of the obligations of the Fiduciary under the Notes; or
- C. apply Monetisation until the Maturity Date (as defined in General Condition 6.2.2);

Or only in the case of Increased Cost of Hedging:

- D. deduct:
  - (i) from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Societe Generale or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Fiduciary under the Notes, such amount to be apportioned *pro rata* amongst the outstanding Notes (the **Reduction Amount**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the



Early Redemption Amount (if any) or the Final Redemption Amount, whichever comes first (the reduction of such deduction being floored at zero); or

- (ii) in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero); or

- E. apply the Partial Monetisation until the Maturity Date (as set out in Part 2 Condition 1.4.6 below).

Following the occurrence of a Repack Notes Exceptional Event Date, the Calculation Agent shall notify the Fiduciary, which shall in its turn notify the Noteholders pursuant to the provisions of General Condition 12 of “Part 1 - General Provisions” of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent’s specified address.

If the Calculation Agent has elected to apply 1.4.5(C) (*Monetisation until the Maturity Date*), or 1.4.5(D) or 1.4.5(E) (*Partial Monetisation until the Maturity Date*) above and a Bond Event Determination Date occurs after the Exceptional Event Date, the provisions of 1.4.5 (C), 1.4.5 (D) or 1.4.5 (E) above, as the case may be, shall no longer apply and instead the Notes shall be redeemed at the Cash Redemption Amount and in accordance with the Interest Period(s) as described in Part 2 Condition 1. For the avoidance of doubt, where a Bond Event Determination Date occurs after an Exceptional Event Date where the Calculation Agent has elected to apply 1.4.5(E) (*Partial Monetisation until the Maturity Date*) above, the Related Agreement Price Determination Date shall not be affected by such occurrence and will remain the date determined in accordance with the definition Related Agreement Price Determination Date.

Definitions applicable to this Part 2 Condition 1.4.5:

**Repack Notes Exceptional Event** means, as determined by the Calculation Agent, the occurrence during the period from and including the Issue Date to and including the Last Exceptional Event Occurrence Date of one or more of a Hedging Disruption, an Increased Cost of Hedging, a Change in Law, a Holding Limit Event or Merger of a Bond Issuer and Societe Generale or any of its Affiliates.

**Repack Notes Exceptional Event Date** means in respect of a Repack Notes Exceptional Event, the date, from and including the Issue Date to and including the Last Exceptional Event Occurrence Date, on which the Calculation Agent determines in good faith that a Repack Notes Exceptional Event has occurred. A Repack Notes Exceptional Event Date may not occur after a Bond Event Determination Date.

**Last Exceptional Event Occurrence Date** means the fourth (4th) Business Day immediately preceding the Maturity Date.

**Similar Bond** means a bond that complies with the Collateral Rules, including the Eligibility Criteria as defined in the applicable Final Terms.

#### 1.4.6 Partial Monetisation until the Maturity Date

The Fiduciary will no longer be liable for any payment, on the Maturity Date or any Interest Payment Date, but instead will, in full and final satisfaction of its obligations:

- A. if no Bond Event Determination Date has occurred after the Repack Notes Exceptional Event Date, pay on the Maturity Date an amount per Note, determined by the Calculation Agent,

with a minimum of zero, based on (a) the sum of (i) (x) the actual proceeds effectively received by or on behalf of a holder of one Bond at its maturity date net of any withholding tax, duty or expenses as determined by the Calculation Agent acting in a commercially reasonable manner, converted if necessary into the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the Bond maturity date (expressed as a percentage of the denomination of the Bond) multiplied by (y) the Specified Denomination of the Note and (ii)(x) any interest, coupons or other sums analogous to interest effectively received between the Repack Notes Exceptional Event Date and the Maturity Date by or on behalf of a holder of one Bond net of any withholding tax, duty or expenses and costs (including, without limitation, balance sheet costs) as determined by the Calculation Agent acting in a commercially reasonable manner, converted if necessary into the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the Maturity Date (expressed as a percentage of the denomination of the Bond), multiplied by (y) the Specified Denomination of the Note (the "Bond Interest") and (iii) the Specified Denomination of the Note multiplied by the Swap Agreement Price (such amount being positive or negative) determined on the Related Agreement Price Determination Date, together with (b) interest (which may be a positive or a negative amount) that would have accrued on the Calculation Amount over the Calculation Period pursuant to the Compounding Method.

For the purpose of determining the interest pursuant to the provisions of the Compounding Method:

**Calculation Amount** shall be equal (a) for the first Calculation Period (as defined in this Condition 1.4.6(A)) to the Specified Denomination of the Note multiplied by the Swap Agreement Price determined on the Related Agreement Price Determination Date and (b) for each Calculation Period (as defined in this Condition 1.4.6(A)) excluding the first Calculation Period (as defined in this Condition 1.4.6(A)), to the sum of (i) (A) the Specified Denomination of the Note multiplied by (B) the Swap Agreement Price determined on the Related Agreement Price Determination Date and (ii) the sum of all Bond Interest (as defined in this Condition 1.4.6(A)) received up to (and including) the first date of such Calculation Period (as defined in this Condition 1.4.6(A)),

**Calculation Period** means (a) for the first Calculation Period, the period from (and including) the Related Agreement Price Determination Date to (but excluding) the first day on which Bond Interest (as defined in this Condition 1.4.6(A)) is received and (b) for each successive Calculation Period, the period from (and including) the date on which Bond Interest (as defined in this Condition 1.4.6(A)) is received to (but excluding) the next following day on which Bond Interest (as defined in this Condition 1.4.6(A)) is received (as determined by the Calculation Agent acting in a commercially reasonable manner) provided that the last Calculation Period shall end on the Maturity Date.

or,

B. if one or more Bond Event Determination Date(s) has occurred after the Repack Notes Exceptional Event Date, pay on the Maturity Date an amount per Note, determined by the Calculation Agent, with a minimum of zero, based on (a) the sum of (i) the Cash Redemption Amount and (ii) (x) any interest, coupons or other sums analogous to interest received between the Repack Notes Exceptional Event Date and the Bond Event Determination Date by or on behalf of a holder of one Bond net of any withholding tax, duty or expenses and costs (including, without limitation, balance sheet costs) as determined by the Calculation Agent acting in a commercially reasonable manner converted if necessary into the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the Maturity Date (expressed as a percentage of the denomination of the Bond), multiplied by (y) the Specified Denomination of the Note (the **Bond Interest**) and (iii) (x) the Specified Denomination of the Note multiplied by (y) the Swap Agreement Price (such amount being positive or negative) determined on the Related Agreement Price Determination Date together with (b) interest (which may be a positive or a negative amount) that would have accrued on the Calculation Amount over the Calculation Period pursuant to the Compounding Method.

For the purpose of determining the interest pursuant to the provisions of the Compounding Method:

**Calculation Amount** shall be equal (a) for the first Calculation Period (as defined in this Condition 1.4.6(B)), to the Specified Denomination of the Note multiplied by the Swap Agreement Price determined on the Related Agreement Price Determination Date and (b) for each Calculation Period (as defined in this Condition 1.4.6(B)) excluding the first Calculation Period (as defined in this Condition 1.4.6(B)), to the sum of (i) (A) the Specified Denomination of the Note multiplied by (B) the Swap Agreement Price determined on the Related Agreement Price Determination Date and (ii) the sum of all Bond Interest (as defined in this Condition 1.4.6(B)) received up to (and including) the first date of such Calculation Period (as defined in this Condition 1.4.6(B)).

**Calculation Period** means (a) for the first Calculation Period, the period from (and including) the Related Agreement Price Determination Date to (but excluding) the earlier of the Bond Final Value Determination Date and the first day on which Bond Interest (as defined in this Condition 1.4.6(B)) is received (as determined by the Calculation Agent acting in a commercially reasonable manner) and (b) for each successive Calculation Period, the period from (and including) the date on which Bond Interest (as defined in this Condition 1.4.6(B)) is received to (but excluding) the earlier of the Bond Final Value Determination Date and the next following day on which Bond Interest is received (as determined by the Calculation Agent acting in a commercially reasonable manner).

## 2. DEFINITIONS

**Accrual of Interest upon Bond Event** means “No Accrued Interest upon Bond Event” or “Accrued Interest upon Bond Event” or “Guaranteed Coupon” as specified in the applicable Final Terms.

**Accrued Interest upon Bond Event** means, in respect of Repack Notes, that the applicable Final Terms specify that the clause “Accrual of Interest upon Bond Event” is stated as being “Accrued Interest upon Bond Event”.

**Affected Bond** has the meaning given to it in Part 2 Condition 1.4.5.

**Affiliate** means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, control of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

**American Settlement** means, in respect of Repack Notes, that the applicable Final Terms specify that the clause “Settlement Type” is stated as being “American Settlement”.

**Auction Period** means the number of days as specified in the applicable Final Terms (each being a Quotation Day) immediately following and excluding the Third Quotation Day as determined by the Calculation Agent.

**Bond** means each of the Fiduciary Securities specified as such in the applicable Final Terms.

**Bond Acceleration** means, in respect of a Bond, a Bond has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, early redemption or other similar condition or event (however described in the terms and conditions governing such Bond as of the First Bond Event Occurrence Date).

**Bond Change in Law Event** means as of the First Bond Event Occurrence Date (i) the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction).

**Bond Currency** means the currency specified as such in the applicable Final Terms being the currency in which the Bond is denominated.

**Bond Default** means in respect of a Bond, a Bond has become capable of being declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described in the terms and conditions governing such Bond as of the First Bond Event Occurrence Date), notwithstanding any grace period set forth in the terms and conditions governing such Bond.

**Bond Early Redemption** means in respect of a Bond (i) an early repayment at par of the Bond other than in accordance with its terms and conditions, (ii) an early redemption of the Bond for tax reasons in accordance with its terms and conditions, (iii) an early redemption of the Bond at, below or above par in accordance with its terms and conditions or (iv) any other early redemption and/or early repayment of the Bond in accordance with its terms and conditions, including, without limitation, any partial or total call of the Bonds by the Bond Issuer.

**Bond Event** means in respect of a Bond, as determined by the Calculation Agent and described in the Bond Event Notice, the occurrence during the period from and including the First Bond Event Occurrence Date to and including the Last Bond Event Occurrence Date of one or more of Bond Acceleration, Bond Default, Bond Early Redemption, Bond Failure to Pay, Bond Governmental Intervention, Bond Issuer ISDA Event or Bond Restructuring, including if such Bond Event is the result of a Bond Change in Law Event, as specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Bond Event, such occurrence will constitute a Bond Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of a Bond Issuer to enter into any Bond;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Bond;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

A Bond Event need not be continuing on the Bond Event Determination Date.

**Bond Event Determination Date** means, in respect of a Bond Event, the day during the Notice Delivery Period on which a Bond Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

**Bond Event Notice** means an irrevocable notice (including Succession Event Information, if any) that is effective during the Notice Delivery Period delivered by or on behalf of the Fiduciary to the Noteholders that describes a Bond Event that occurred on or prior to the Last Bond Event Occurrence Date. A Bond Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Bond Event has occurred (subject to the description therein being limited by any confidentiality restrictions, applicable laws, rules or regulations binding on the Fiduciary and/or the Calculation Agent). The Bond Event that is the subject of a Bond Event Notice need not be continuing on the Bond Event Determination Date. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

**Bond Failure to Pay** means, in respect of a Bond, the failure by a Bond Issuer to make, when and where due, any payment under a Bond, provided that such failure is not remedied on or before the third Business Day (included) immediately following the relevant scheduled payment date,

notwithstanding any grace period set forth in the terms and conditions governing such Bond at the time of such failure.

**Bond Final Price** means, in respect of a Bond, a quotation (expressed as a percentage of the Bond Notional Amount) obtained from Quotation Dealers in the manner provided below. The Calculation Agent will determine, based on the then current market practice, whether such quotations will include or exclude accrued but unpaid interest and all quotations will be obtained in accordance with this determination. The Calculation Agent will determine from the Full Quotations, the Weighted Average Quotation, the Partial Weighted Average Quotation or the Residual Quotation Amount (each as defined below), the Bond Final Price. For the avoidance of doubt, the Bond Final Price, as determined by the Calculation Agent, is based on obtained Quotations, without any obligation by the Calculation Agent to actually realise any sale transaction in relation to such Quotations.

The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable on the relevant day at approximately 11.00 a.m. London time or 11.00 a.m. New York time or 11.00 a.m. in any other leading market where the liquidity of such Bond may be better, as determined by the Calculation Agent, as the case may be. The Calculation Agent, may on the First Quotation Day and if applicable, on the Second Quotation Day, acting in a commercially reasonable manner, determine whether to request (i) at least one Full Quotation and/or (ii) several firm bid quotations from Quotation Dealers in order to establish a Weighted Average Quotation.

To such end:

- (i) if the Calculation Agent obtains at least one Full Quotation and/or one Weighted Average Quotation on the First Quotation Day, the Bond Final Price will be the highest Quotation of the Full Quotation(s) or Weighted Average Quotation(s) obtained (if any) by the Calculation Agent;
- (ii) if the Calculation Agent is unable to obtain at least one Full Quotation or to determine a Weighted Average Quotation on the First Quotation Day, the Calculation Agent will attempt to obtain at least one Full Quotation and/or one Weighted Average Quotation on the Second Quotation Day, and the Bond Final Price will be the highest Quotation of the Full Quotation(s) or Weighted Average Quotation(s) obtained (if any) by the Calculation Agent;
- (iii) if the Calculation Agent obtains quotations for an aggregate amount lower than the Quotation Amount on the Second Quotation Day, then on the Third Quotation Day it will attempt to obtain several firm bid quotations from Quotation Dealers in order to establish a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount. If the Calculation Agent is unable to establish on the Third Quotation Day a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount, it will, until obtaining a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount, on each Quotation Day during the Auction Period, attempt to obtain several firm bid quotations from Quotation Dealers in order to establish a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount. For the avoidance of doubt, once a Partial Weighted Average Quotation is obtained on either the Third Quotation Day or on any Quotation Day in the Auction Period there will be no obligation on the Calculation Agent to seek a further Partial Weighted Average Quotation. The Bond Final Price will then be the weighted average of (i) the firm bid quotations obtained on the Second Quotation Day (if any) and (ii) the Partial Weighted Average Quotation (if any) for the portion equal to the Residual Quotation Amount and (iii) the value determined by the Calculation Agent, acting in a commercially reasonable manner and for the avoidance of doubt this value can be zero for any remaining amount for which no quotation was obtained.

**Bond Final Price Accrued Interest** means, in respect of a Quotation:

- (a) *If the applicable Final Terms specify that the clause “Bond Final Price Accrued Interest” is stated as being “Excluding Accrued Interest”:*

Taking into account whether Quotations obtained by the Calculation Agent include or exclude accrued but unpaid interest, the Bond Final Price will be determined by the Calculation Agent as being the equivalent price to the Bond Final Price otherwise calculated so that it is a “clean” price, excluding accrued but unpaid interest.

- (b) *If the applicable Final Terms specify that the clause “Bond Final Price Accrued Interest” is stated as being “Including Accrued Interest”:*

Taking into account whether Quotations obtained by the Calculation Agent include or exclude accrued but unpaid interest, the Bond Final Price will be determined by the Calculation Agent as being the equivalent price to the Bond Final Price otherwise calculated so that it is a “dirty” or “all in” price, including accrued but unpaid interest.

**Bond Final Valuation Notice** means the notice delivered on the Bond Final Valuation Notice Receipt Date, specifying:

- (i) The Bond Notional Amount of each Bond in respect of which a Bond Event Determination Date has occurred and the Bond Final Value of each Bond in respect of which a Bond Event Determination Date has occurred each as of the Bond Final Value Determination Date;
- (ii) the Cash Redemption Amount (being the Early Redemption Amount under General Condition 6.5.1 (*Redemption following a Bond Event Determination Date*); and
- (iii) the Cash Redemption Date (being the Early Redemption Date under General Condition 6.5.1 (*Redemption following a Bond Event Determination Date*)).

**Bond Final Valuation Notice Receipt Date** means the day (such day being expected to be no later than the 10th Business Day following the Bond Final Value Determination Date) on which the Calculation Agent delivers the Bond Final Valuation Notice on behalf of the Fiduciary to the relevant Clearing Systems, for the information of the Noteholders.

**Bond Final Value** means, in respect of a Bond in respect of which a Bond Event Determination Date has occurred, either:

- (a) *If the applicable Final Terms specify that the clause “Bond Final Value” is stated as being “Fixed Recovery”:*

The percentage specified as such in the applicable Final Terms; or

- (b) *If the applicable Final Terms specify that the clause “Bond Final Value” is stated as being “Floating Recovery”:*

The percentage determined by the Calculation Agent as follows:

- (i) the Bond Final Price;
- (ii) plus, if any, any partial or total repayment in cash of the Bond which would have been paid to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent, expressed as a percentage of the Bond Notional Amount;
- (iii) plus, if any, the price (expressed as a percentage of the Bond Notional Amount), calculated using a method similar to that used to determine the Bond Final Price, of any securities which would have been delivered to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent;
- (iv) minus the Valuation Hedging Cost;

- (v) minus any amount due and payable under the Bond in accordance with the terms and conditions of the Bond as in force and effect as of the Issue Date (expressed as a percentage of the Bond Notional Amount) which is still unpaid at the Bond Final Value Determination Date, as determined by the Calculation Agent.

The Bond Final Value is subject to a minimum of zero per cent and to a maximum of 100 per cent.

**Bond Final Value Determination Date** means:

- (a) *If the applicable Final Terms specify that the clause “Bond Final Value” is stated as being “Fixed Recovery”:*

The date on which the Bond Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

- (b) *If the applicable Final Terms specify that the clause “Bond Final Value” is stated as being “Floating Recovery”:*

The date on which the Bond Final Price is calculated by the Calculation Agent.

**Bond Governmental Intervention** means, with respect to one or more Bonds, that any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of the Bond:

- (i) any event which would affect creditors' rights so as to cause:
  - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (C) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or
  - (D) a change in the ranking in priority of payment of any obligation under the Bond, causing the Subordination of such obligation to any other obligation of the Bond Issuer;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Bond;
- (iii) a mandatory cancellation, conversion or exchange; or
- (iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.

**Bond Issuer ISDA Event** means that there is a public announcement by ISDA of the occurrence of a Credit Event (as defined in Part 2 Condition 3) in relation to the Bond Issuer.

**Bond Issuer** means the Bond Issuer (or its Successor), specified as such in the applicable Final Terms.

**Bond Notional Amount** means 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.

**Bond Restructuring** means that:

- (a) with respect to each Bond, any one or more of the following events occurs in a form that binds any holders of such Bond (including, in each case, by way of an exchange), whether or not such event is expressly provided for or not under the terms of such Bond in effect as of the later of the First Bond Event Occurrence Date and the date as of which such Bond is issued or incurred:
  - (i) any amount to be received by any holder of the Bond under the Bond would be reduced or paid in or exchanged into another form due to any Bond Change in Law Event;
  - (ii) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals initially provided for;
  - (iii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates initially provided for;
  - (iv) a postponement, suspension or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
  - (v) a change in the ranking in priority of payment of any obligation under the Bond, causing the Subordination of such obligation to any other obligation of the Bond Issuer;
  - (vi) any change in the currency or composition of any payment of interest or principal to any other currency; or
  - (vii) any variation of the terms of the Bond.
- (b) Notwithstanding the provisions of (a) above, the following will not constitute a Bond Restructuring: the payment in euro of interest or principal in relation to a Bond denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

**Breakage Cost Amount** means an amount determined by the Calculation Agent, as at a day selected by the Calculation Agent falling in the same period used to determine the Related Agreement Price Determination Date, and expressed as a percentage of the Aggregate Nominal Amount of the Notes, equal to the costs (if positive) or gains (if negative) of the Fiduciary in terminating the Securities Lending Agreement and, if any, in terminating the Collateral Transfer Agreement with the Related Agreement Counterparty, including the costs or gains of Societe Generale of unwinding any hedging arrangement(s) in relation to the refinancing of the Bond and/or the Collateral Assets (if any), in all cases after accounting for any related fees or expenses.

**Business Days** means the days specified in the applicable Final Terms. For the avoidance of doubt, it means, in respect of any city, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.

**Cash Redemption Amount** means the maximum of zero and an amount calculated by the Calculation Agent in accordance with the following formula: Specified Denomination x Max[Bond Final Value – Swap Agreement Price – Breakage Cost Amount: 0].

**Cash Redemption Date** means a date that is a Payment Business Day:

- (a) *If the applicable Final Terms specify that the clause “Settlement Type” is stated as being “American Settlement”:*

The day that is four Payment Business Days following the Bond Final Valuation Notice Receipt Date.



- (b) *If the applicable Final Terms specify that the clause “Settlement Type” is stated as being “European Settlement”:*

The later of (a) the Scheduled Maturity Date and (b) the day that is four Payment Business Days following the Bond Final Valuation Notice Receipt Date.

**European Settlement** means, in respect of Repack Notes, that the applicable Final Terms specify that the clause “Settlement Type” is stated as being “European Settlement”.

**Excluding Accrued Interest** means that the Bond Final Price Accrued Interest will be calculated according to paragraph (a) of the definition of Bond Final Price Accrued Interest.

**Extension Date** means the fourth Business Day following the Last Bond Event Occurrence Date.

**First Bond Event Occurrence Date** means the date specified as such in the applicable Final Terms.

**First Quotation Day** means the first day the Calculation Agent attempts to obtain Full Quotations (such day falling no later than 20 Business Days or the number of Business Days specified in the applicable Final Terms after the Bond Event Determination Date).

**Fixed Recovery** means, in respect of Repack Notes, that the applicable Final Terms specify that the clause “Bond Final Value” is stated as being “Fixed Recovery: [•] per cent.”.

**Floating Recovery** means, in respect of Repack Notes, that the applicable Final Terms specify that the clause “Bond Final Value” is stated as being “Floating Recovery”.

**Full Quotation** means each firm bid quotation obtained from a Quotation Dealer for an amount equal to the Quotation Amount.

**Governmental Authority** means:

- (i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);
- (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or all of its obligations; or
- (iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

**Guaranteed Coupon** means in respect of Repack Notes that the Accrual of Interest upon Bond Event in the applicable Final Terms is specified as “Guaranteed Coupon”.

**Hedge Positions** means as defined in General Condition 6.2.2.4 of Part 1 of the General Terms and Conditions of the Notes, provided that for the purposes of Part 2, Hedge Positions will be deemed to include the Intermediate Hedge Positions and Optional Hedge Positions (if any).

**Including Accrued Interest** means that the Bond Final Price Accrued Interest will be calculated according to paragraph (b) of the definition of Bond Final Price Accrued Interest.

**Last Bond Event Occurrence Date** means the fourth (4th) Business Day immediately preceding the Scheduled Maturity Date.

**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 Single Bond Repack Notes, the earlier of the dates set out in (i) and (ii) below:

- (i) the date specified as such in the applicable Final Terms (the **Scheduled Maturity Date**); or
- (ii) the Cash Redemption Date if a Bond Event Notice is delivered during the Notice Delivery Period.

PROVIDED THAT in respect of Single Bond Repack Notes, in the case of an Unsettled Bond Event, the Cash Redemption Date may occur after the Scheduled Maturity Date and in such case the Maturity Date of the Notes will be the Cash Redemption Date.

OR

- (b) *If the applicable Final Terms specify that the clause “Settlement Type” is stated as being “European Settlement”:*

The later of the dates set out in paragraphs (a)(i) and (a)(ii) above.

**No Accrued Interest upon Bond Event** means, in respect of Repack Notes, that the applicable Final Terms specify that the clause “Accrual of Interest upon Bond Event” is stated as being “No Accrued Interest upon Bond Event”.

**Notice Delivery Period** means the period from and including the Issue Date to and including the Extension Date.

**Notice of Publicly Available Information** means, in relation to a Bond Event Notice, an irrevocable notice delivered by or on behalf of the Fiduciary that cites Publicly Available Information confirming the occurrence of the Bond Event, described in the Bond Event Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

**Partial Weighted Average Quotation** means, as determined by the Calculation Agent, in respect of the Third Quotation Day and, if relevant, the Auction Period, the weighted average of the firm bid quotation(s) requested by the Calculation Agent for the Residual Quotation Amount and obtained from the Quotation Dealers on the Third Quotation Day and, if relevant, during the Auction Period, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Residual Quotation Amount. PROVIDED THAT if the aggregate of such quotations is greater than the Residual Quotation Amount, the Calculation Agent shall reduce *pro rata* the notional amount of each firm bid quotation so that the aggregate of the firm bid quotations shall be equal to the Residual Quotation Amount.

**Publicly Available Information** means information that reasonably confirms any of the facts relevant to the determination that the Bond Event, as applicable, described in the Bond Event Notice, has occurred and which:

- (a) has been published in or on not less than the Specified Number of Public Sources, (regardless of whether the reader or user thereof pays a fee to obtain such information); or
- (b) is information received from or published by:
  - (i) a Bond Issuer (or if the Bond Issuer is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign); or

- (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for a Bond; or
- (c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or
- (d) is information contained in a public announcement by ISDA.

Provided that where any information of the type described in paragraph (b) or (c) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraphs (b) and (c) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Bond Issuer or any Affiliate of the Bond Issuer that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state that such occurrence (a) is the result of exceeding any applicable grace period, or (b) has met any subjective criteria specified in a Bond Event.

**Public Source** means each source of Publicly Available Information specified in the applicable Final Terms (or if no such source is specified, each of Bloomberg, Reuters, Dow Jones, Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), as well as the main source(s) of business news in the country in which the Bond Issuer is organised and any other internationally recognised published or electronically displayed news sources).

**Quotations** means a Full Quotation, a Weighted Average Quotation or a Partial Weighted Average Quotation, as the case may be.

**Quotation Amount** means an amount equal to the Bond Notional Amount, in respect of Single Bond Repack Notes (for the avoidance of doubt, in accordance with the provisions of the Weighted Average Quotation, such Quotation Amount may be greater than the Bond Notional Amount).

**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 Societe Generale, as selected by the Calculation Agent acting in a commercially reasonable manner.

**Related Agreement Price Determination Date** means:

- (i) if a Bond Event Determination Date, but no Repack Notes Exceptional Event Date, has occurred, the day selected by the Calculation Agent falling in the period from and including the Bond Event Determination Date to and including the Bond Final Value Determination Date but no later than the date falling 1 Business Day (as defined in "Part 1 - General Provisions") prior to the Scheduled Maturity Date.
- (ii) if a Repack Notes Exceptional Event Date has occurred, the first Business Day after such date on which the Calculation Agent is able, acting in a commercially reasonable manner, to determine the Swap Agreement Price provided that in such circumstances a Related Agreement Price Determination Date may not occur after the Last Exceptional Event Occurrence Date.

For the avoidance of doubt, where a Bond Event Determination Date occurs after a Repack Notes Exceptional Event Date, the Related Agreement Price Determination Date shall not be affected by such occurrence and will remain the date determined in accordance with this paragraph. A Repack Notes Exceptional Event Date may not occur after a Bond Event Determination Date.

**Relevant Proportion** means the proportion which one Note bears to the total number of Notes outstanding.

**Relevant Spot Exchange Rate** has the meaning given to it in General Condition 6.2.2.4.

**Repack Note** means a Note in respect of which (i) the applicable Final Terms specify that the Notes are “Repack Notes” and (ii) the General Terms and Conditions of Part 2 – Repack Notes Specific Provisions apply.

**Residual 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.

**Second Quotation Day** means the Business Day following the First Quotation Day.

**Settlement Type** means American Settlement or European Settlement as specified in the applicable Final Terms.

**Single Bond Repack Note** means a Repack Note indexed on one Bond for which the applicable Final Terms specify that the clause “Type of Repack Notes” is stated as being “Single Bond Repack Notes”.

**Sovereign** means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.

**Specified Number** means the number of Public Sources specified in the applicable Final Terms (or if a number is not specified, two).

**Subordination** means, with respect to a Bond (the Subordinated Obligation) and another obligation of the Bond Issuer to which such Bond is being compared (the Senior Obligation), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Bond Issuer, claims of the holders of the Senior Obligation are required to be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the Senior Obligation. Subordination will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Bond Issuer is a Sovereign and (y) the ranking in priority of payment shall be determined as of the date as of which the Bond was issued and shall not reflect any change to such ranking in priority of payment after such date.

**succeed** means, for the purposes of determining a Successor, with respect to a Bond Issuer and its related obligations with respect to a Bond, that a party other than such Bond Issuer assumes or becomes liable for such obligations whether by operation of law or pursuant to any agreement (including, with respect to a Bond Issuer that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement) and such Bond Issuer is no longer an obligor (primarily or secondarily) or guarantor with respect to such obligations.

**Succession Event** means

- (a) with respect to a Bond Issuer that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or
- (b) with respect to a Bond Issuer that is a Sovereign, an event such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Bond Issuer.

**Succession Event Information** means information about the occurrence of a Succession Event that occurred on or after the issue date of the Bond with a description in reasonable detail of the facts relevant to the determination of (a) the Succession Event or the change of name of the Bond Issuer that has occurred and (b) the identity of any Successor or, as applicable, the name of the Bond Issuer. Such Succession Event Information may be requested at any time by the Noteholders at the office of the Calculation Agent, and will be notified as part of a Bond Event Notice (if any) by or on behalf of the Fiduciary to the Noteholders.

**Successor** means with respect to a Bond, the entity who succeeds to the obligations of the Bond Issuer as determined by the Calculation Agent as soon as reasonably practicable after it becomes aware of the relevant Succession Event on the basis of Publicly Available Information.

With respect to a Sovereign Bond Issuer, Successor means each entity which becomes a direct or indirect successor to such Bond Issuer by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Bond Issuer.

**Swap Agreement Price** means an amount, which maybe positive or negative, equal to the termination amount payable under the Swap Agreement (including any costs relating to hedging the credit risk of the Bond Issuer) in the Specified Currency (if necessary using the Relevant Spot Exchange Rate on such date), determined by the Calculation Agent as at the Related Agreement Price Determination Date, and expressed as a percentage of the Aggregate Nominal Amount of the Notes. It will be negative if Societe Generale has to pay such amount to the Fiduciary and positive if the Fiduciary has to pay such amount to Societe Generale.

**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 Single Bond Repack Notes, in the case of an Unsettled Bond Event, the Cash Redemption Date may occur after the Scheduled Maturity Date and in such a case the Maturity Date of the Notes will be the Cash Redemption Date.

*If the applicable Final Terms specify that the clause “Settlement Type” is stated as being “European Settlement”:*

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.

**Valuation Hedging Cost** means, in relation to a Bond, the direct and duly documented cost (expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s) as determined by the Calculation Agent), if any, borne by the Fiduciary, the Fiduciary's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Bond Final Price, expressed as a percentage of the Bond Notional Amount.

**Weighted Average Quotation** means, as determined by the Calculation Agent, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Quotation Amount. PROVIDED THAT if the aggregate of such quotations is greater than the Quotation Amount, the Calculation Agent shall reduce *pro rata* the notional amount of each firm bid quotation so that the aggregate of the firm bid quotations shall be equal to the Quotation Amount.

### 3. DEFINITIONS IN RELATION TO THE BOND ISSUER ISDA EVENT

**Affiliate** means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, control of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

**Bankruptcy** means a Bond Issuer:

- (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (C) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (D) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;
- (E) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or
- (H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in this definition of Bankruptcy.

**Bond** means any obligation of a type included in the Borrowed Money category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

**Bond Issuer** has the meaning given to it in the Final Terms.

**Borrowed Money** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the

payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

**Buyer** means the party specified as such in the related Confirmation.

**Confirmation** means, with respect to a Credit Derivative Transaction, one or more documents and other confirming evidence exchanged between the parties or otherwise effective, which taken together, confirm or evidence all of the terms of that Credit Derivative Transaction.

**Credit Derivatives Transaction** means any transaction that is identified in the related Confirmation as a Credit Derivative Transaction or any transaction that incorporates the 2014 ISDA Credit Derivatives Definitions.

**Credit Event** means, with respect to a Credit Derivative Transaction, one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention as specified in the related Confirmation.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (A) any lack or alleged lack of authority or capacity of the Bond Issuer to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (B) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (C) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (D) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

**Credit Derivatives Determinations Committee** means each committee established by ISDA pursuant to the DC Rules for purposes of reaching certain DC Resolutions (including, but not limited to, the determination of the occurrence of a Credit Event) in connection with "Credit Derivative Transactions" as more fully described in the DC Rules.

**DC Resolution** has the meaning given to that term in the DC Rules.

**DC Rules** means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at [www.isda.org](http://www.isda.org) (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

**DC Secretary** has the meaning given to that term in the DC Rules.

**Default Requirement** means USD 10,000,000 or the amount specified as such in the Confirmation for the applicable Credit Derivatives Transaction (or in each case its equivalent in the Obligation Currency as of the occurrence of the relevant Credit Event).

**Definitions** means the 2014 ISDA Credit Derivatives Definitions.

**Deliver** means to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in order to convey all right, title and interest to the Seller as more fully described in the Definitions. Delivery and Delivered will be construed accordingly.

**Downstream Affiliate** means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50% owned, directly or indirectly, by the Bond Issuer.

**Failure to Pay** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Bond Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

**Fixed Cap** means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Bond Issuer in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

**Governmental Authority** means:

- (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);
- (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or all of its obligations; or
- (iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

**Governmental Intervention** means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (i) any event which would affect creditors' rights so as to cause:
  - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (C) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or
  - (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (iii) a mandatory cancellation, conversion or exchange; or
- (iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.



For purposes of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Bond Issuer is acting as provider of a Guarantee.

**Grace Period** means:

- (A) subject to paragraphs (B) and (C) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (B) if Grace Period Extension is specified as applicable in the related Confirmation, a Potential Failure to Pay has occurred on or prior to the Scheduled Termination Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Termination Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the related Confirmation, or if no period is specified, thirty calendar days; and
- (C) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as applicable in the related Confirmation, such deemed Grace Period shall expire no later than the Scheduled Termination Date.

**Grace Period Business Day** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

**Grace Period Extension Date** means, if (a) Grace Period Extension is specified as applicable in the related Confirmation and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Termination Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If Grace Period Extension is not specified as applicable in the related Confirmation, Grace Period Extension shall not apply to the relevant Credit Derivative Transaction.

**Guarantee** means a Relevant Guarantee or a guarantee which is the Reference Obligation.

**Loan** means any obligation of a type included in the Borrowed Money category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

**Multiple Holder Obligation** means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this subparagraph (ii) of this definition of Multiple Holder Obligation.

**Notice of Publicly Available Information** means an irrevocable notice from the Notifying Party to the other party that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is applicable to a Credit Derivative Transaction and the Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

**Notifying Party** means "Buyer or Seller" unless otherwise specified in the related Confirmation.

**Obligation** means any obligation (whether present or future, contingent or otherwise) of the Bond Issuer (either directly or as provider of a Relevant Guarantee) for the payment or repayment of money (including, without limitation, Borrowed Money), including for the avoidance of doubt, the Reference Obligation.

**Obligation Acceleration** means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Bond Issuer under one or more Obligations.

**Obligation Currency** means the currency or currencies in which an Obligation is denominated.

**Obligation Default** means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Bond Issuer under one or more Obligations.

**Payment Requirement** means USD 1,000,000 or the amount specified as such in the Confirmation for the applicable Credit Derivatives Transaction (or in each case, its equivalent in the Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable).

**Permitted Transfer** means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Bond Issuer to the same single transferee.

**Potential Failure to Pay** means the failure by the Bond Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

**Potential Repudiation/Moratorium** means the occurrence of an event described in paragraph (i)(a) of the definition of Repudiation/Moratorium.

**Qualifying Guarantee** means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Bond Issuer irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

- (i) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or legal arrangement which is equivalent thereto in form); or
- (ii) pursuant to the terms applicable thereto, the principal payment obligations of the Bond Issuer can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case other than:
  - (a) by payment;
  - (b) by way of Permitted Transfer;

- (c) by operation of law;
- (d) due to the existence of a Fixed Cap; or
- (e) due to:
  - (A) provisions permitting or anticipating a Governmental Intervention, if “Financial Reference Entity Terms” is specified as applicable in the related Confirmation; or
  - (B) any Solvency Capital Provisions, if “Subordinated European Insurance Terms” is specified as applicable in the related Confirmation.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Bond Issuer and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of the Bond Issuer or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (i) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and
- (ii) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

**Qualifying Affiliate Guarantee** means a Qualifying Guarantee provided by the Bond Issuer in respect of an Underlying Obligation of a Downstream Affiliate of the Bond Issuer.

**Reference Obligation** means each obligation specified as such or of a type described in the related Confirmation.

**Relevant Guarantee** means a Qualifying Affiliate Guarantee or, if “All Guarantees” is specified as applicable in the related Confirmation, a Qualifying Guarantee.

**Repudiation/Moratorium** means the occurrence of both of the following events: (i) an authorised officer of the Bond Issuer or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

**Repudiation/Moratorium Evaluation Date** means, if a Potential Repudiation/Moratorium occurs on or prior to the date that is fourteen calendar days after the Scheduled Termination Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Termination Date unless the Repudiation/Moratorium Extension Condition is satisfied.

**Repudiation/Moratorium Extension Condition** means a condition that is satisfied:

- (A) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction has occurred with respect to an Obligation of the Bond Issuer and that such event occurred on or prior to the Scheduled Termination Date, or
- (B) otherwise, by the delivery by the Notifying Party to the other party of a Repudiation/Moratorium Extension Notice and unless Notice of Publicly Available Information is specified as “Not Applicable” in the related Confirmation, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Termination Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction with respect to an Obligation of the Bond Issuer or (ii) an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction has occurred with respect to an Obligation of the Bond Issuer but that such event occurred after the Scheduled Termination Date.

**Repudiation/Moratorium Extension Notice** means an irrevocable notice from the Notifying Party to the other party that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Termination Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

**Resolve** has the meaning given to it in the DC Rules, and “Resolved” and “Resolves” shall be construed accordingly.

**Restructuring** means that:

- (A) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Bond Issuer or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Bond Issuer or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the credit event backstop date in accordance with the Definitions and the date as of which such Obligation is issued or incurred:
  - (1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;
  - (4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

- (5) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (B) Notwithstanding the provisions of paragraph (A) above, none of the following will constitute a Restructuring:
  - (1) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
  - (2) the redenomination from euros into another currency, if (i) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (ii) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
  - (3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
  - (4) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Bond Issuer, provided that in respect of paragraph (A)(5) above only, no such deterioration in the creditworthiness or financial condition of the Bond Issuer is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.
- (C) For the purposes of paragraphs (A) and (B) above and Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Bond Issuer is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Bond Issuer in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Bond Issuer in paragraph (B) above shall continue to refer to the Bond Issuer.
- (D) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (A)(1) to (A)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.
- (E) Unless Multiple Holder Obligation is specified as not applicable in the related Confirmation, then, notwithstanding anything to the contrary above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

**Seller** means the party specified as such in the related Confirmation.

**Subordination** means, with respect to an obligation (the Second Obligation) and another obligation of the Bond Issuer to which such obligation is being compared (the First Obligation), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or

winding-up of the Bond Issuer, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the First Obligation, as more fully described in the Definitions.

**Scheduled Termination Date** means the date specified as such in the related Confirmation.

**Solvency Capital Provisions** means any terms in an obligation which permit the Bond Issuer's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

**Underlying Obligation** means, with respect to a guarantee, the obligation which is the subject of the guarantee.

**Underlying Obligor** means with respect to an Underlying Obligation, the Fiduciary in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

**Voting Shares** means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

### PART 3 – FIDUCIARY ASSETS PROVISIONS

This "Part 3 - Fiduciary Assets Provisions " of the General Terms and Conditions (**Part 3**) shall apply to all Series of Notes issued by the Fiduciary.

In the event of any inconsistency between the General Terms and Conditions of Part 1 – General Provisions and the ones of this Part 3, the General Terms and Conditions of this Part 3 shall prevail.

References in this Part 3 – Fiduciary Assets Provisions to a "Condition herein" are references to the relevant General Terms and Conditions of this Part 3 – Fiduciary Assets Provisions of the General Terms and Conditions. References to a "General Condition" are to a Condition of Part 1 General Provisions of the General Terms and Conditions.

#### 1. DEFINITIONS

**Accelerated Note** has the meaning given to it in Condition 9.1 herein.

**Breakage Cost Valuation Date** has the meaning given to it in Condition 9.2 herein.

**Close-out Amount** has the meaning given to it in Condition 3.4.2.2 herein.

**Collateral Arrangements Agreements** has the meaning given to it in Condition 2 herein.

**Collateral Arrangement Party** means the Collateral Agent, the Collateral Monitoring Agent, the Collateral Custodian and the BNY Disposal Agent.

**Collateral Assets** has the meaning given to it in Condition 3.2 herein.

**Collateral Assets Entitlement** where "Type of Notes" is specified as "Secured Notes" and "Physical Delivery of Collateral Assets" is specified as applicable in the relevant Final Terms, has the meaning given to it in Condition 9.8 herein.

**Collateral Assets Liquidation Proceeds** has the meaning given to it in Condition 9.2 herein.

**Collateral Assets Value** has the meaning given to it in Condition 4.2.1 herein.

**Collateral Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris, London and Luxembourg, and any other day specified as such in the applicable Final Terms.

**Collateral Delivery Date** where "Physical Delivery of Collateral Assets" is specified as applicable in the relevant Final Terms, has the meaning given to it in Condition 9.8 herein.

**Collateral Disruption Event** means any of the following events:

- (i) the Related Agreement Counterparty and/or any of its affiliates considers, in its sole and absolute discretion that:
  - (a) it is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Eligible Collateral Assets; or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets; or

- (b) it would incur a materially increased (as compared with circumstances existing on the date on which the issue of Notes is first priced) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets, (B) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Related Agreement Counterparty and/or any of its affiliates in connection with the Collateral Assets or (C) realise, recover or remit the proceeds of any such Collateral Assets; or
- (ii) the Fiduciary is unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party following the termination of the relevant agreement or resignation or removal for any reason of a Collateral Arrangement Party; or
- (iii) at the end of any Required Settlement Period, the transfer of the relevant Collateral Assets has not been settled as a result of Collateral Settlement Disruption.

**Collateral Liquidation Event** has the meaning given to it in Condition 3.3.1.2 herein.

**Collateral Liquidation Notice** has the meaning given to it in Condition 9.1 herein.

**Collateral Liquidation Notice Receipt Date** has the meaning given to it in Condition 9.2 herein.

**Collateral Monitoring Agent Notice** has the meaning given to it in Condition 6 herein.

**Collateral Pool** has the meaning given to it in Condition 3.2 herein.

**Collateral Ratio** has the meaning given to it in Condition 9.4 herein.

**Collateral Rules** has the meaning given to it in Condition 3.2.1 herein.

**Collateral Settlement Disruption** has the meaning given to it in Condition 7 herein.

**Collateral Test** has the meaning given to it in Condition 4.2.1 herein. The Collateral Test that is applicable to the Notes will be specified in the applicable Final Terms.

**Collateral Test Date** means each periodic date specified as such in the applicable Final Terms and any other date deemed to be a Collateral Test Date in accordance with this Part 3.

**Collateral Test Dispute Resolution Procedure** has the meaning given to it in Condition 6 herein.

**Collateral Test Notice** has the meaning given to it in Condition 5 herein.

**Collateral Valuation Currency** has the meaning given to it in Condition 4.2.1 herein.

**Collateral Valuation Currency Exchange Rate** means, unless "Predetermined Collateral Valuation Currency Rate of Exchange" is specified as applicable in the applicable Final Terms, the exchange rate in respect of the Collateral Valuation Currency displayed on the Collateral Valuation Currency Screen Page at the Collateral Valuation Currency Specified Time or, if no such Collateral Valuation Currency Screen Page is specified in the applicable Final Terms or such Collateral Valuation Currency Screen Page is not available, the Collateral Valuation Currency Exchange Rate shall be the rate determined by the Collateral Agent in good faith and in a commercially reasonable manner. If "Predetermined Collateral Valuation Currency Rate of Exchange" is specified as applicable in the applicable Final Terms, the Collateral Valuation Currency Exchange Rate shall be the predetermined rate specified in the applicable Final Terms.

**Collateral Valuation Currency Screen Page** has the meaning given to it in Condition 4.2.1 herein.

**Collateral Valuation Currency Specified Time** has the meaning given to it in Condition 4.2.1 herein.



**Collateralisation Percentage** has the meaning given to it in Condition 4.2.1 herein.

**CTA Collateral Assets** has the meaning given to it in Condition 3.2 herein.

**Deliver** where "Physical Delivery of Collateral Assets" is specified as applicable in the relevant Final Terms, means, in respect of any Collateral Asset forming part of a Collateral Assets Entitlement, to deliver, novate, transfer, assign or sell, as appropriate, in a manner customary for the settlement of the applicable Collateral Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Collateral Asset free and clear of any and all liens, charges, claims or encumbrances. **Delivery** and **Delivered** will be construed accordingly.

**Dispute Notice** has the meaning given to it in Condition 6 herein.

**Dispute Resolution Procedure Notice** has the meaning given to it in Condition 6 herein.

**Early Exchange Amount A** has the meaning given to it in Condition 3.4.2.1 herein.

**Early Exchange Amount B** has the meaning given to it in Condition 3.4.2.1 herein.

**Eligibility Criteria** has the meaning given to it in Condition 3.2.1.2 herein.

**Eligible Collateral Assets** means any assets which satisfy the Collateral Rules specified in Condition 3.2.1 herein including the Eligibility Criteria as specified in the relevant Final Terms, subject to the satisfaction of the following additional criteria:

- (i) the delivery or deposit of any such securities, or financial instruments to or with the Fiduciary, or by the Fiduciary to or with a third party, or the holding thereof by or on behalf of the Fiduciary would not require or cause the Fiduciary to assume, and would not subject the Fiduciary to, any obligation or liability (other than immaterial, non-payment obligations); and
- (ii) in the case of any security or financial instrument, it is not subject to an event of default (howsoever described) which is continuing on the relevant date of delivery.

**Fiduciary Account** has the meaning given to it in Condition 3.2 herein.

**Fiduciary Assets** has the meaning given to it in Condition 3.1 herein.

**Fiduciary Assets Liquidation Proceeds** has the meaning given to it in Condition 9.2 herein.

**Fiduciary Event** has the meaning given to it in General Condition 6.4.1.

**Fiduciary Securities** has the meaning given to it in Condition 3.2 herein.

**Fiduciary Securities Distribution** has the meaning given to it in Condition 3.4.2.1 herein.

**Fiduciary Securities Distribution Date** has the meaning given to it in Condition 3.4.2.1 herein.

**Final Collateral Assets Value** has the meaning given to it in Condition 9.8 herein.

**Final Required Collateral Assets Value** has the meaning given to it in Condition 9.4 herein.

**First Level Revised Collateral Test Notice** has the meaning given to it in Condition 6 herein.

**Haircut** means, if specified as applicable in the applicable Final Terms, the percentage amount by which the value of each Collateral Asset in the Collateral Pool is discounted, as specified in the applicable Final Terms and as detailed in Condition 4.2.1 herein.

**Initial Swap Amount** has the meaning given to it in Condition 3.4.2.1 herein.

**Income** has the meaning given to it in Condition 3.4.3.2 herein.

**Liability** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and Liabilities shall be construed accordingly).

**Liquidation Event Redemption Date** has the meaning given to it in Condition 9.4 herein.

**Liquidation Proceeds Series Amount** has the meaning given to it in Condition 9.4 herein.

**Loaned Securities** has the meaning given to it in Condition 3.2 herein.

**Margined Parties** means the parties referred to in sub-paragraphs (a) to (i) (inclusive) of the definition of Standard Order of Priority (each, a **Margined Party**).

**Multiple Series Collateral Pool** has the meaning given to it in Condition 3.3.1.2 herein.

**Non-Waived Notes** means those Notes which are not Waived Notes

**Note Market Value** has the meaning given to it in Condition 2.1 herein.

**Order of Priority** has the meaning given to it in Condition 9.4 herein.

**Physical Delivery of Collateral Assets** means, if "Physical Delivery of Collateral Assets" is specified as applicable in the relevant Final Terms, that the BNY Disposal Agent or the SG Disposal Agent, as applicable, will not cause the Collateral Assets to be sold (unless there is a Physical Delivery of Collateral Assets Disruption Event and other than in order to pay any amounts payable to the Margined Parties ranking prior to the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms) but instead the Collateral Custodian or the Principal Paying Agent, acting at the direction of the BNY Disposal Agent or the SG Disposal Agent, as applicable, will Deliver the Collateral Assets Entitlement to each Noteholder in the manner set out in Condition 9.8 of this Part 3.

**Physical Delivery of Collateral Assets Disruption Event** means if "Physical Delivery of Collateral Assets" is specified as applicable in the relevant Final Terms, any event beyond the control of the Fiduciary, the Collateral Agent, the Collateral Custodian, the Principal Paying Agent, the BNY Disposal Agent or the SG Disposal Agent as applicable, as a result of which the relevant Clearing System (as defined in the applicable Final Terms) cannot Deliver some or all of the Collateral Assets Entitlement required to be delivered pursuant to the terms of this Part 3.

**Post Dispute Collateral Test Notice** means a post dispute Collateral Test Notice sent by the Collateral Agent following the conclusion of a Collateral Test Dispute Resolution Procedure. A Post Dispute Collateral Test Notice shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice.

**Related Agreement** has the meaning given to it in Condition 3.4.

**Related Agreement Counterparty** means Societe Generale unless otherwise specified in the Final Terms.

**Related Agreement Counterparty Event** has the meaning given to it in General Condition 6.4.2 herein.

**Removed Fiduciary Securities** has the meaning given to it in Condition 3.4.1.3 herein.

**Required Collateral Assets Value** has the meaning given to it in Condition 4.2.2.2 herein.

**Required Collateral Default Notice** has the meaning given to it in Condition 8.4 herein.

**Required Fiduciary Securities Value** has the meaning given to it in Condition 4.2.2.2 herein.

**Required Settlement Period** has the meaning given to it in Condition 7 herein.

**Second Level Revised Collateral Test Notice** has the meaning given to it in Condition 6 herein.

**Single Series Collateral Pool** has the meaning given to it in Condition 3.3.1.1 herein.

**Standard Order of Priority** has the meaning given to it in Condition 9.4 herein.

**Swap Close-out Amount** has the meaning given to it in Condition 3.4.2.2 herein.

**Valuation Point** means, in respect of any Collateral Test Date in respect of each Series of Notes, the Collateral Business Day immediately preceding the relevant Collateral Test Date, or, if a valuation of any Collateral Asset is not available on such date, the date of the last available date on which a valuation of such Collateral Asset was available.

**Waived Note** means if "Waiver of Rights" is specified as applicable in the applicable Final Terms, certain Noteholders intending to hold any such Note (including but not limited to, in their capacity as a market maker) may waive their rights by written notice to receive the proceeds of realisation of the Collateral Assets securing such Series of Notes (or where Physical Delivery of Collateral Assets is specified as applicable in the applicable Final Terms, delivery of the Collateral Assets) following the occurrence of a Collateral Liquidation Event.

## 2. DESCRIPTION OF THE COLLATERAL ARRANGEMENTS AGREEMENTS

*The following description of the Collateral Arrangements Agreements which the Fiduciary has entered into consist of a summary of provisions of the Collateral Arrangements Agreements which is qualified in its entirety by reference to the detailed provisions of such Collateral Arrangements Agreements. The following summary of such Collateral Arrangements Agreements does not purport to be complete and prospective investors must refer to the Collateral Arrangements Agreements for detailed information regarding the Collateral Arrangements Agreements.*

The Fiduciary has concluded a Collateral Agency Agreement, a Collateral Monitoring Agency Agreement, a Collateral Custody Agreement and Disposal Agency Agreements, each as defined below, together being referred to as the **Collateral Arrangements Agreements**.

### 2.1 **Collateral Agency Agreement**

Pursuant to a collateral agency agreement (the **Collateral Agency Agreement**) concluded between, *inter alia*, the Fiduciary and Societe Generale or any successor thereto acting as collateral agent (the **Collateral Agent**) and as note valuation agent (the **Note Valuation Agent**):

- (i) the Collateral Agent shall render collateral agency services to the Fiduciary with respect to the selection, acquisition and modification of and adjustments to the composition of the Collateral Assets and will calculate on the Issue Date of each Series of Notes and on each Collateral Test Date thereafter the Collateral Value as set out in this Part 3; and
- (ii) in case of Secured Notes or if "Notes Market Value Test" is specified as applicable in the applicable Final Terms in respect of Repack Notes, the Note Valuation Agent will calculate the Note Market Value and will provide such value to the Collateral Agent and the Collateral Monitoring Agent.

**Note Market Value** determined by the Note Valuation Agent can differ from the "Market Value" determined by the Calculation Agent in accordance with General Condition 6.2.1 and from the price proposed, as the case may be, by Societe Generale or any affiliate of Societe Generale or any other entities acting as market maker on the secondary market for a Note.

## 2.2 Collateral Monitoring Agency Agreement

Pursuant to the terms of a collateral monitoring agency agreement (the **Collateral Monitoring Agency Agreement**) between, *inter alia*, the Fiduciary and The Bank of New York Mellon, SA/NV, Dublin Branch acting as collateral monitoring agent or any successor thereto (the **Collateral Monitoring Agent**), the Collateral Monitoring Agent shall, on each Collateral Test Date, verify the calculations made by the Collateral Agent of the Collateral Value and the Required Collateral Assets Value and verify that the Collateral Test is satisfied.

## 2.3 Collateral Custody Agreement

Pursuant to the terms of a collateral custody agreement (the **Collateral Custody Agreement**) between, *inter alia*, the Fiduciary and the Bank of New York Mellon SA/NV, Luxembourg Branch acting as collateral custodian or any successor thereto (the **Collateral Custodian**), the Collateral Custodian will hold the Fiduciary Accounts opened in its books in the name of the Fiduciary.

## 2.4 Disposal Agency Agreements

Pursuant to a disposal agency agreement governed by English law (the **SG Disposal Agency Agreement**), concluded between the Fiduciary, the Collateral Custodian and Societe Generale as initial noteholder (the **Initial Noteholder**), and as disposal agent (the **SG Disposal Agent**), SG Disposal Agent will act as disposal agent up to the receipt by the SG Disposal Agent of a Collateral Liquidation Notice. Upon receipt by the SG Disposal Agent of a Collateral Liquidation Notice its appointment shall terminate forthwith.

Pursuant to a disposal agency agreement governed by English law (the **BNY Disposal Agency Agreement**) concluded between Societe Generale as initial noteholder (the **Initial Noteholder**), the Fiduciary and The Bank of New York Mellon, London Branch as disposal agent (the **BNY Disposal Agent**), the BNY Disposal Agent will act as disposal agent following the occurrence of a Collateral Liquidation Event. In such circumstances, the BNY Disposal Agent will enforce the liquidation of the Collateral Pool following receipt of a Collateral Liquidation Notice, and will liquidate or realize the Collateral Assets and distribute the Collateral Assets Liquidation Proceeds or, in the case of Physical Delivery of Collateral Assets, deliver the Collateral Assets, to the Noteholders.

## 3. DESCRIPTION OF THE FIDUCIARY ASSETS AND RELATED CASH FLOWS

### 3.1 General

The Fiduciary will meet its obligations to pay the relevant amounts it is due to pay in respect of the Notes of each Series collateralised by a particular Collateral Pool, including, without limitation, the Collateral Assets held in the Fiduciary Account (as defined below) established with the Collateral Custodian in relation to that Collateral Pool, using the payments it receives from the obligors of the Fiduciary Assets and from the Related Agreement Counterparty under the Related Agreements for that Series.

The Fiduciary Assets have characteristics that demonstrate capacity to produce funds to service any payments due and payable under the Notes. Investors are advised that this confirmation is based on the information available to the Fiduciary at the date of this Base Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Investors are advised to review carefully any disclosure in the Base Prospectus together with any amendments or supplements thereto.

The **Fiduciary Assets** comprise from time to time:

- (i) the Collateral Assets;
- (ii) subject to General Condition 3.2, the rights of the Fiduciary as holder of the Collateral Assets and all funds relating to such Collateral Assets, sums and/or property derived therefrom or into which such Collateral Assets are exchanged or converted; and

- (iii) all rights of the Fiduciary under the Related Agreements.

The obligors in respect of the Fiduciary Assets and the Related Agreement Counterparty are referred to as the **Fiduciary Asset Obligors**, and each a **Fiduciary Asset Obligor**.

### 3.2 Collateral Assets

Assets held in an account (a **Fiduciary Account**) opened in the books of the Collateral Custodian in the name of the Fiduciary for the purpose of holding the collateral assets comprising a Collateral Pool are referred to as Collateral Assets. The **Collateral Assets** held in a Fiduciary Account are referred to as the **Collateral Pool**.

The account number of the Fiduciary Account will be specified in the applicable Final Terms.

The Collateral Pool comprises from time to time the following Collateral Assets:

- (i) the Fiduciary Securities, as defined below;
- (ii) the CTA Collateral Assets (if any); and
- (iii) any non-invested cash and cash distributions received by the Fiduciary in respect of the Fiduciary Securities or CTA Collateral Assets.

**Fiduciary Securities** means the securities specified as such in the applicable Final Terms purchased by the Fiduciary from the Related Agreement Counterparty on the Issue Date or by the Related Agreement Counterparty directly in the market in the name and for the account of the Fiduciary pursuant to the Securities Sale and Purchase Agreement subject, where Fiduciary Securities Substitution is applicable, to adjustment from time to time. The Fiduciary Securities may be:

- (i) loaned by the Fiduciary to the Related Agreement Counterparty pursuant to the Securities Lending Agreement and become **Loaned Securities**; or
- (ii) transferred with full title to the Related Agreement Counterparty pursuant to the Collateral Transfer Agreement which may be transferred with full title by the Related Agreement Counterparty back to the Fiduciary pursuant to the Collateral Transfer Agreement in order to collateralise the Related Agreement Counterparty's obligation to return securities equivalent to the Fiduciary Securities borrowed from the Fiduciary; and
- (iii) pursuant to the Securities Sale and Purchase Agreement, sold back to the Related Agreement Counterparty or sold by the Related Agreement Counterparty directly in the market in the name and for the account of the Fiduciary and other Fiduciary Securities purchased.

In all cases, the Fiduciary Securities will comply with the Collateral Rules.

Any of such Fiduciary Securities which have been transferred to the Related Agreement Counterparty pursuant to the terms of the Securities Lending Agreement or the Collateral Transfer Agreement and are not held in the Fiduciary Account shall continue to constitute Fiduciary Securities.

For the avoidance of doubt, at any time, any Loaned Securities pursuant to the terms of the Securities Lending Agreement, and any Fiduciary Securities transferred to the Related Agreement Counterparty as collateral pursuant to the terms of the Collateral Transfer Agreement, shall not constitute Collateral Assets.

**CTA Collateral Assets** means any Eligible Collateral Assets transferred by the Related Agreement Counterparty to the Fiduciary pursuant to the Collateral Transfer Agreement.

### 3.2.1 Collateral Rules

The Collateral Assets comprised in the Collateral Pool must comply with the Collateral Rules to constitute Eligible Collateral Assets from (and including) the time that they are first delivered to the Fiduciary up to (but excluding) the earlier of the Maturity Date and the Early Redemption of the Notes.

The Collateral Rules means:

- the General Collateral Rules,
- the Eligibility Criteria specified as applicable in the applicable Final Terms, and
- if specified as applicable in the applicable Final Terms, the Diversification Criteria Rules.

Save as required by the Collateral Rules including the applicable Eligibility Criteria, there is no restriction on the identity, the general characteristics or the economic environment of the obligor, the governing law of such securities and the type of securities that may be held in the Collateral Account of the Collateral Pool from time to time.

#### 3.2.1.1 General Collateral Rules

The Collateral Assets comprised in a Collateral Pool shall comply with the following rules (the **General Collateral Rules**):

- (i) if the Collateral Assets comprise obligations of 5 or fewer obligors or are guaranteed by 5 or fewer persons or where an obligor or entity guaranteeing the obligations accounts for 20 per cent or more of the assets (which may include obligor(s) accounting for 20 per cent or more of the assets comprised in the Collateral Assets or entity(ies) guaranteeing the obligations), then all such obligors (or guarantor(s) of such obligors) must have securities admitted to trading on a regulated market within the meaning of Directive 2014/65/EU (as amended, **MiFID II**) or equivalent third country market or SME growth market or the obligations must be guaranteed by an entity admitted to trading on a regulated market within the meaning of MiFID II or equivalent third country market or SME growth market;
- (ii) no Collateral Asset may be secured on or backed by real property;
- (iii) if the Collateral Assets comprise equity securities (including but not limited to, Exchange Traded Fund shares or units, hedge funds shares or units, mutual funds shares or units, options and warrants), at least 90% of such equity securities comprised in the Collateral Pool must be admitted to trading on a regulated market within the meaning of MiFID II or equivalent third country market or SME growth market;
- (iv) the issuer or obligor of the asset shall be incorporated in an OECD member country; and
- (v) the issuer or obligor of the asset is a legal entity.

#### 3.2.1.2 Eligibility Criteria

The **Eligibility Criteria** means any of the following eligibility criteria specified as applicable in the applicable Final Terms:

- (i) if “Type of Notes” is specified as “Repack Notes”;
- the Bond described in the applicable Final Terms in “Annex for Fiduciary Securities”;

- if Fiduciary Securities Substitution is specified as “Applicable” in the applicable Final Terms: on the substitution, bonds (including notes, certificated debt securities and other debt securities) issued or guaranteed by (i) the country which issued the Bond or (ii) an issuer incorporated in the jurisdiction of the country which issued the Bond and with an equivalent Rating (as determined by the Collateral Agent in its sole discretion) if available or if no such equivalent Rating is available, an equivalent credit risk (as determined by the Collateral Agent in its sole discretion) and to the extent that the Collateral Agent determines (in its sole discretion) to be practicable issued by entities incorporated or resident in the same jurisdiction. “**Rating**” means the rating assigned by the three rating agencies Moody’s Investor Service, Inc., Standard & Poor’s Ratings Services, a division of S&P Global Inc. and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration; and
- (ii) if Secured Notes or, in case of Repack Notes if the “Collateral Test” is specified as “Note Market Value Test”, then any of the following Eligibility Criteria, or any combination thereof, as specified in the Final Terms:

**Eligibility Criteria 1** Any assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV (being the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities and as transposed under French law in the French *Code Monétaire et Financier* as applicable as of the Issue Date of the Notes).

**Eligibility Criteria 2** Any assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV (being the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities and as transposed under French law in the French *Code Monétaire et Financier* as applicable as of the Issue Date of the Notes). Bonds with a rating lower than B-, asset backed securities (**ABS**) and non UCITS hedge funds shares, are excluded from the scope of the Eligible Collateral Assets.

**Eligibility Criteria 3** Equities, bonds issued by issuers or guaranteed by guarantors with a rating higher than B-, hedge funds shares or mutual funds shares.

**Eligibility Criteria 4** Any security that is issued or guaranteed by a Governmental Authority with a rating equal to or higher than the rating assigned to the Republic of France by Standard & Poor’s Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody’s Investors Service (**Moody’s**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody’s).

**Eligibility Criteria 5** Any security that is issued or guaranteed by a Governmental Authority with a rating equal to or higher than the rating assigned to the Republic of Italy by Standard & Poor’s Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody’s Investors Service (**Moody’s**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody’s).

**Eligibility Criteria 6** Any security that is issued or guaranteed by a Governmental Authority with a rating equal to or higher than the rating assigned to the Republic of Spain by Standard & Poor’s Rating Services, a

division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).

**Eligibility Criteria 7** Any security that is issued or guaranteed by a Governmental Authority with a rating equal to or higher than the rating assigned to the Kingdom of Belgium by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).

**Eligibility Criteria 8** Any security that is issued or guaranteed by a Governmental Authority with a rating equal to or higher than the rating assigned to the United Kingdom by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).

**Eligibility Criteria 9** Any security that is issued or guaranteed by a Governmental Authority with a rating equal to or higher than the rating assigned to the republic of Germany by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no rating is assigned by S&P, or by Fitch Ratings if no rating is assigned by S&P or Moody's).

**Eligibility Criteria 10**

- Sovereign debt securities (bonds or bills) issued by the government of the United Kingdom; and/or,
- Equities comprised in the FTSE 100 Index (or its successor index as determined by the Calculation Agent); and/or,
- Investment grade bonds (i.e. bonds with a credit rating which is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's).

**Eligibility Criteria 11** Any securities with a value reviewed on a daily basis. No specific diversification guidelines will be applicable. Societe Generale equities or Societe Generale unsecured debt instruments are not authorized in this pool.

**Eligibility Criteria 12** Each Fiduciary Security or bond (including notes, certificated debt securities and other debt securities) issued or guaranteed by (i) the Bond Issuer (as defined in Part 2 Condition 2) or (ii) by any member state of the G7 countries.

**Eligibility Criteria 13** Each Fiduciary Security or bond (including notes, certificated debt securities and other debt securities) issued or guaranteed by (i) the Bond Issuer or (ii) by any member state with a long term debt rating equal to or higher than the rating assigned to the Bond Issuer by Standard & Poor's Rating Services, a division of S&P Global Inc. (**S&P**) (or by Moody's Investors Service (**Moody's**) if no such rating is assigned by S&P, or by Fitch Ratings if no such rating is assigned by S&P or Moody's).

**Eligibility Criteria 14** Cash denominated in the currency specified in the Final Terms.

**Eligibility Criteria 15** Equities, bonds issued by issuers or guaranteed by guarantors with a rating higher than B-, asset backed securities (ABS), hedge funds shares or mutual funds shares.



**Eligibility Criteria 16** Any securities with a value reviewed on a daily basis. No specific diversification guidelines will be applicable. Societe Generale equities or Societe Generale unsecured debt instruments are not authorized in this pool. In case of collateralised debt instruments of Societe Generale or any affiliates, these collateralised debts instruments have the same eligibility criteria as the Eligibility Criterias of the Notes specified in the Final Terms.

For the purposes of the Eligibility Criterias above, **Sovereign** means any state or government, or any agency, instrumentality, ministry, department (including, without limiting the foregoing, the central bank) thereof and **Governmental Authority** means any *de facto* or *de jure* government (or any agency or instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank).

### 3.2.1.3 Diversification Criteria Rules

If "Diversification Criteria Rules" is specified as applicable in the applicable Final Terms, the Collateral Assets comprised in a Collateral Pool shall comply with the applicable Diversification Criteria Rules, as defined below, from:

- (i) in the case of "Single Series Collateral Pool" the earlier of the maturity of the relevant Series of Notes and early redemption of the relevant Series of Notes, or
- (ii) in the case of Multiple Series Collateral Pool, the earlier of the maturity of the last Series of Notes outstanding and the early redemption of that Series of Notes.

The **Diversification Criteria Rules** means the following diversification criteria specified as applicable in the relevant Final Terms:

- **Diversification Criteria 1:** The Collateral Assets comprised in a Collateral Pool and linked to a single series pool or multi-series pool shall comply with the diversification requirements applying to the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV;
- **Diversification Criteria 2:** None;
- **Diversification Criteria 3:** The Collateral Assets comprised in a Collateral Pool shall comply with any of the following limits, or any combination thereof, as specified in the Final Terms:
  - the ratio of (i) the aggregate Market Value of the bonds asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
  - the ratio of (i) the aggregate Market Value of the corporate bonds asset type and (ii) the Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
  - the ratio of (i) the aggregate Market Value of the sovereign bonds asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
  - the ratio of (i) the aggregate Market Value of the equities asset type and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
  - the ratio of (i) the aggregate Market Value of the equities asset type (excluding funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms
  - the ratio of (i) the aggregate Market Value of the equities asset type (including Exchange Traded Funds but excluding other funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;

- the ratio of (i) the aggregate Market Value of the equities asset type (including Exchange Traded Funds and other mutual funds but excluding other funds) and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
- the ratio of (i) the aggregate Market Value of any Collateral Asset and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
- the ratio of (i) the aggregate Market Value of securities included in an index and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
- the ratio of (i) the aggregate Market Value of securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
- the ratio of (i) the aggregate Market Value of bond securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
- the ratio of (i) the aggregate Market Value of equity securities issued by any one Obligor and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
- the ratio of (i) the aggregate Market Value of securities issued by Obligors (bond or equity) incorporated in the same country or the country specified in the Final Terms and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms;
- the ratio of (i) the aggregate Market Value of securities denominated in the same currency and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms; and/or
- the ratio of (i) the aggregate Market Value of cash denominated in the currency specified in the Final Terms and (ii) the aggregate Note(s) Market Value relating to such Collateral Pool shall not exceed the percentage specified in the Final Terms.

For the purpose of Diversification Criteria 3:

**Market Value** means, in respect of any asset, a valuation of the asset, as determined by the Calculation Agent using standard market methods for the relevant asset, as determined by the Calculation Agent in a commercially reasonable manner. Such standard market methods include but are not limited to, requesting quotations for the asset from one or more leading dealers in the relevant market and/or using the net asset value or the aggregate amount that would be received by a hypothetical investor in the asset, as the case may be, on placement of a valid order for redemption thereof.

### 3.3 Pool of Collateral Assets

#### 3.3.1 Type of Collateral Pool

A Collateral Pool may be either a Single Series Collateral Pool or a Multiple Series Collateral Pool.

##### 3.3.1.1 Single Series Collateral Pool

Where the applicable Final Terms in respect of a Series of Notes specify that "Single Series Collateral Pool" is applicable to the Series of Notes, such Series of Notes will be the only Series of Notes to be collateralised by the Collateral Pool (a **Single Series Collateral Pool**).

##### 3.3.1.2 Multiple Series Collateral Pool

Where the applicable Final Terms specify that "Multiple Series Collateral Pool" is applicable to the relevant Series of Notes, such Series of Notes will be one of a number of Series of Notes to be collateralised by the same Collateral Pool (a **Multiple Series Collateral Pool**).

The Series issued first and each further Series of Notes collateralised by a Multiple Series Collateral Pool must (i) be subject to the same method of distribution of Collateral Assets

following the occurrence of a Collateral Liquidation Event (i.e. exclusively either subject to "Physical Delivery of Collateral Assets" or not subject to "Physical Delivery of Collateral Assets), (ii) be subject to the same Collateral Rules, (iii) be subject to the same Haircut value(s) for each type or class of Eligible Collateral Assets, (iv) have the same Collateral Test Dates and Valuation Points, (v) have the same Order of Priority, pursuant to which amounts received by the Disposal Agent in accordance with Condition 9.4 herein should be applied and (vi) have specified in the applicable Final Terms the same basis for the Collateral Test (i.e. exclusively either subject to "Notes Market Value Test" or "Fiduciary Securities Value Test").

By acquiring and holding Notes in relation to a Multiple Series Collateral Pool the Noteholders are deemed to acknowledge, accept and agree that the Noteholders of different Series of Notes shall share rateably the rights in respect of the Collateral Assets in the Multiple Series Collateral Pool pursuant to the collateralisation percentage applicable to each Series.

Following the occurrence of a Fiduciary Event or a Related Agreement Counterparty Event (each being a **Collateral Liquidation Event**), all Series of Notes collateralised by the same Collateral Pool would share the distribution of the proceeds of realisation of the Collateral Assets held in the Fiduciary Account relating to that Collateral Pool or, where "Physical Delivery of Collateral Assets" is specified as applicable in the applicable Final Terms, the delivery of the Collateral Assets contained in such Collateral Pool.

### 3.3.2. Segregation of Collateral Assets and Limited recourse and non-petition

#### 3.3.2.1 Segregation between Collateral Pools

No Noteholder shall be entitled to have recourse to the Fiduciary Assets contained in a Collateral Pool other than the Collateral Pool which collateralises the Notes held by such Noteholder.

#### 3.3.2.2 Limited Recourse

By acquiring and holding Notes of a Series, Noteholders are deemed to acknowledge and agree that the obligations of the Fiduciary to the Noteholders are limited in recourse to the proceeds of the Fiduciary Assets. If:

- (a) there are no relevant Fiduciary Assets remaining which are capable of being realised or otherwise converted into cash;
- (b) all amounts available from the relevant Fiduciary Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with this Part 3; and
- (c) there are insufficient amounts available from the Fiduciary Assets to pay in full, in accordance with the provisions of this Part 3, amounts outstanding under the Notes (including payments of principal, premium (if any) and interest),

then the Noteholders of such Notes shall have no further claim against the Fiduciary in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any) and/or interest in respect of the Notes).

#### 3.3.2.3 Non-petition

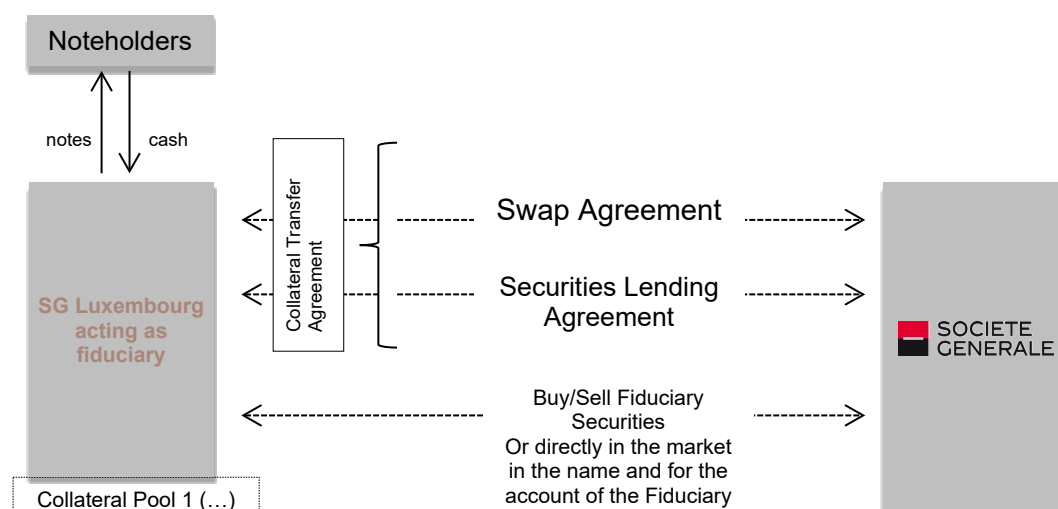
By acquiring and holding Notes, Noteholders are deemed to acknowledge and agree that no Noteholder (or any person acting on its behalf) shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Fiduciary.

### 3.4 Description of the Related Agreements

The following Description of the Related Agreements which the Fiduciary will enter into for each Series of Notes should be read in conjunction with the Final Terms for each Series of Notes and the applicable Description of the Cash Flows under the Related Agreements and together this description and the applicable Description of the Cash Flows under the Related Agreements and such Final Terms consist of an outline of certain cash flow provisions of such Related Agreements which is qualified in its entirety by reference to the detailed provisions of such Related Agreements for each specific Series of Notes. The following outline of the Related Agreements does not purport to be complete, and prospective investors must refer to the applicable Final Terms and the relevant Related Agreements for detailed information regarding the Related Agreements.

Each Series of Notes will, subject to Condition 3.4.7 benefit from the Securities Sale and Purchase Agreement, the Swap Agreement, the Securities Lending Agreement and the Collateral Transfer Agreement, as defined below, (referred to as the **Related Agreements**) and concluded between the Fiduciary and the Related Agreement Counterparty.

The structure of the Fiduciary Assets and the Related Agreements in respect of a Collateral Pool can be illustrated by the below diagram:



### 3.4.1 Securities Sale and Purchase Agreement

The Fiduciary and the Related Agreement Counterparty have entered into a master agreement relating to the sale and purchase of securities dated 7 November 2017 and amended and restated on 23 September 2019 (such agreement, as amended, supplemented, restated or otherwise modified from time to time, the **Securities Sale and Purchase Agreement**). Although the parties sign only one Master Securities Sale and Purchase Agreement for administrative convenience, they are deemed to sign separate securities sale and purchase agreements on the terms of the Master Securities Sale and Purchase Agreement (each, a **Securities Sale and Purchase Agreement**) that will apply identically but separately between the Fiduciary and the Related Agreement Counterparty in respect of each Collateral Pool.

#### 3.4.1.1 Purchase of Fiduciary Securities on the Issue Date

Pursuant to the terms of the Securities Sale and Purchase Agreement, on the Issue Date of a Tranche of Notes, with the proceeds of the issuance of the Notes the Fiduciary will purchase the Fiduciary Securities specified as such in the applicable Final Terms from the Related Agreement Counterparty, or the Related Agreement Counterparty will purchase the Fiduciary Securities directly in the market in the name and for the account of the Fiduciary at a purchase price equal to the price of such securities agreed from time to time between the Fiduciary and Societe Generale in accordance with relevant standard market practice, as determined by the Calculation Agent.

#### 3.4.1.2 Cash flows under the Securities Sale and Purchase Agreement

On the Issue Date, the Fiduciary will apply the proceeds of the issuance of the Notes (plus or minus the Initial Swap Amount (as defined in Condition 3.4.2.1 below)) in the purchase of the initial Fiduciary Securities as vendor pursuant to the Securities Sale and Purchase Agreement for a purchase price equal to the market value of such Fiduciary Securities.

#### 3.4.1.3 *Fiduciary Securities Substitution*

If "Fiduciary Securities Substitution" is specified as applicable in the applicable Final Terms, the Fiduciary Securities bought by the Fiduciary may be subject to adjustment from time to time at the option of the Fiduciary.

In the event of substitution, the Fiduciary will sell any removed Fiduciary Securities (the **Removed Fiduciary Securities**) to the Related Agreement Counterparty, pursuant to the terms of the relevant Related Agreements, or the Related Agreement Counterparty will sell the removed Fiduciary Securities directly in the market in the name and for the account of the Fiduciary, at the price of such securities as determined by the Calculation Agent.

The Collateral Agent shall ensure that any subsequent Fiduciary Securities which are added to the Collateral Assets pursuant to a substitution shall comply with the applicable Collateral Rules.

#### 3.4.1.4 *Termination of the Securities Sale and Purchase Agreement*

The Securities Sale and Purchase Agreement may be terminated by either Party serving written notice on the other. Such termination will have effect immediately upon any such notice being received, or deemed to be received in accordance with this agreement.

Where any Related Agreement is terminated, the Securities Sale and Purchase Agreement shall be automatically terminated.

Upon termination, all amounts payable by Societe Generale Luxembourg in connection with the Notes to Societe Generale will become immediately due and payable including, without limitation:

- (a) outstanding fees, charges and commissions;
- (b) any expenses incurred by Societe Generale in terminating these arrangements; and
- (c) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by Societe Generale in connection with the Notes.

### 3.4.2 **Swap Agreement**

The Fiduciary and the Related Agreement Counterparty have entered into (i) an ISDA 2002 Master Agreement and (ii) a Schedule to the ISDA 2002 Master Agreement ((a) in respect of Repack Notes dated 7 November 2017 and (b) in respect of Secured Notes, dated 29 November 2017), each governed by English law (such agreement, as amended, supplemented, restated or otherwise modified from time to time) together the ISDA Agreement). References in Part 1 and Part 2 of the General Terms and Conditions to the ISDA Agreement should be interpreted accordingly in respect of Repack Notes and Secured Notes.

Although the parties sign only one ISDA Agreement for administrative convenience, they are deemed to sign separate ISDA master agreements on the terms of the ISDA Agreement (a **Deemed ISDA Agreement**) that will apply identically (unless otherwise specified in a Swap Confirmation as defined below) but separately between the Fiduciary and the Related Agreement Counterparty in respect of each Collateral Pool. The Fiduciary shall enter into one or more swap transactions (each a **Swap Transaction**) with Societe Generale in its capacity as the Related Agreement Counterparty by the execution of swap confirmations under the Deemed ISDA Agreement (each a **Swap Confirmation**,

and all Swap Confirmations, together with the ISDA Agreement, are referred to herein as the **Swap Agreement**).

The Swap Agreement will be deemed to be entered into between the Fiduciary and the Related Agreement Counterparty on the date on which the first Series of Notes collateralised by the relevant Collateral Pool is issued.

Each Swap Transaction will be entered into in order to allow the Fiduciary to exchange certain cashflows received by, or to the order of, the Fiduciary in respect of the Collateral Assets for amounts needed by the Fiduciary to meet its obligations under each Series of Notes.

The Swap Agreement relating to a Collateral Pool will terminate on the Maturity Date of the Notes (and in case of Multiple Series Collateral Pool, it will terminate on the Maturity Date of the last Series of Notes) (the **Scheduled Swap Termination Date**) unless terminated earlier in accordance with the terms of the Swap Agreement.

#### 3.4.2.1 *Cash flows under the Swap Agreement*

The payments to be made by the Fiduciary and the Related Agreement Counterparty pursuant to each Swap Transaction entered into under the Swap Agreement relating to a single Series of Notes (in the case of a Single Series Collateral Pool) or multiple Series of Notes (in the case of a Multiple Series Collateral Pool) may include, without limitation:

- (i) on the Issue Date, the Fiduciary will pay to the Related Agreement Counterparty, or the Related Agreement Counterparty will pay to the Fiduciary, an amount equal to the Initial Swap Amount;

**Initial Swap Amount** means an amount equal to either:

- (a) the excess of the aggregate proceeds of the issuance of the Notes over the aggregate purchase price of all the Fiduciary Securities, which will be payable by the Fiduciary to the Related Agreement Counterparty; or
  - (b) the excess of the aggregate purchase price of all the Fiduciary Securities over the aggregate proceeds of the issuance of the Notes, which will be payable by the Related Agreement Counterparty to the Fiduciary.
- (ii) no later than 2 business days after each Fiduciary Securities Distribution Date, the Fiduciary will pay to the Related Agreement Counterparty amounts equal to the Fiduciary Securities Distribution (as defined below);

**Fiduciary Securities Distribution** means:

- (a) in the case of Repack Notes, an amount in respect of the Fiduciary Securities, whether in respect of interest, coupon or other sums analogous to interest (other than payments of principal) in accordance with the terms of the Fiduciary Securities in force as at the Trade Date (as defined in the Swap Agreement) that the Fiduciary would have received on the relevant Fiduciary Securities Distribution Date as if it were the holder of the Fiduciary Securities as of the date that entitled a holder of the Fiduciary Securities to such Fiduciary Securities Distribution, regardless of whether Fiduciary Security is held in the Fiduciary Account or has been delivered to the Related Agreement Counterparty pursuant to the Securities Lending Agreement; and
- (b) in the case of Secured Notes, an amount in respect of the Fiduciary Securities equal to 100% of the cash dividend, interest, coupon and/or any other amount (including payments of principal) that the Fiduciary would have received as holder of each such Fiduciary Security pursuant to the terms and conditions of each such Fiduciary Security as at the Issue Date or at the

time of its acquisition, and after deduction of any applicable tax, duty, withholding or other deduction which is applicable as at the date of payment during the period from the Issue Date, multiplied by the Series Factor (as defined in the Swap Agreement), regardless of whether each such Fiduciary Security is held in the Fiduciary Account or has been delivered to the Related Agreement Counterparty pursuant to the Securities Lending Agreement.

**Fiduciary Securities Distribution Date** means, for the period from and including the Effective Date to and including the Termination Date (as defined in the Swap Agreement), each day on which the Fiduciary would receive a Fiduciary Securities Distribution;

- (iii) on or before the relevant payment date under the Notes, the Related Agreement Counterparty will pay to the Fiduciary any Interest Amount and/or Instalment Amount;
- (iv) if a substitution to the Fiduciary Securities is to be effected, as described in Condition 3.4.1.3 herein, an amount shall be payable by the Fiduciary to the Related Agreement Counterparty or by the Related Agreement Counterparty to the Fiduciary (as the case may be) as determined by the Calculation Agent;
- (v) in the case of Secured Notes, if an Optional Redemption Date occurs in respect of all or some of the Notes or if the Notes fall for redemption prior to the Maturity Date following a Special Event:
  - (a) in the case of the redemption of all (but not some) of the Notes, the Fiduciary will deliver the Fiduciary Securities (or, in the case of the early redemption of some but not all of the Notes, a *pro rata* proportion of the Fiduciary Securities) (or the proceeds of the redemption thereof) to or to the order of the Related Agreement Counterparty (the **Early Exchange Amount B**); and
  - (b) the Related Agreement Counterparty will pay to the Fiduciary amounts equal to the sum of (x) in the event of an Optional Redemption Date, the aggregate Optional Redemption Amount of the Notes being redeemed or, in the event of a Special Event, the aggregate Early Redemption Amount of the Notes being redeemed and (y) all costs and expenses incurred by the Fiduciary in connection with the early redemption of such Notes (the **Early Exchange Amount A**); and
- (vi) on the Scheduled Maturity Date,
  - (a) in the case of Repack Notes, either:
    - (i) the Related Agreement Counterparty will pay to the Fiduciary the excess of the aggregate Final Redemption Amount payable in respect of the Notes, together with costs and expenses incurred by the Fiduciary in connection with such redemption, over the number of Notes then outstanding multiplied by the Specified Denomination; or
    - (ii) the Fiduciary will pay to the Related Agreement Counterparty the excess of the number of Notes then outstanding *multiplied by* the Specified Denomination over the aggregate Final Redemption Amount payable in respect of the Notes, together with all costs and expenses incurred by the Fiduciary in connection with such redemption.
  - (b) in the case of Secured Notes:

- (i) the Fiduciary will liquidate the Fiduciary Securities and will pay the proceeds of such liquidation to the Related Agreement Counterparty; and
- (ii) the Related Agreement Counterparty will pay to the Fiduciary an amount equal to the aggregate Final Redemption Amount payable in respect of the Notes together with all costs and expenses incurred by the Fiduciary in connection with the redemption of such Notes.

The exact payments due under the Swap Agreement for a particular Series will vary from Series to Series depending on the terms of those Series. The exact payments will be agreed between the Fiduciary and the Related Agreement Counterparty at the time of entry into the relevant Swap Agreement. There is no restriction upon the payments that may be agreed.

Other than in circumstances where a Fiduciary Event has occurred with respect to the Related Agreement Counterparty, all determinations and calculations (if any) required to be made by the Fiduciary pursuant to the Swap Agreement shall be made by the Related Agreement Counterparty on behalf of the Fiduciary. Upon the occurrence of a Fiduciary Event where the Related Agreement Counterparty is the Defaulting Party, calculations will be made by the Fiduciary or a third party appointed by the Fiduciary to do so.

#### 3.4.2.2 *Events of default*

In respect of Secured Notes and Repack Notes, the occurrence at any time of any of the following events shall constitute an event of default under the Swap Agreement:

- (i) failure by the Fiduciary or the Related Agreement Counterparty to make, when due, any payment or delivery under the Swap Agreement required to be made by it if not remedied within the time period specified therein;
- (ii) certain bankruptcy events relating to the Fiduciary and the Related Agreement Counterparty;
- (iii) breach by the Fiduciary or the Related Agreement Counterparty of their respective obligations under the Swap Agreement;
- (iv) representations made by the Fiduciary or the Related Agreement Counterparty under the Swap Agreement proven to be inaccurate;
- (v) a merger without assumption under the ISDA Agreement;
- (vi) default by the Fiduciary or the Related Agreement Counterparty under the Securities Lending Agreement;
- (vii) occurrence of a Fiduciary Event pursuant to the Terms and Conditions of the Notes, for the purpose of which the Fiduciary shall be the defaulting party (other than a Fiduciary Event constituted by the termination of the Swap Agreement as a result of an event of default under the Swap Agreement where the Fiduciary is the defaulting party); and
- (viii) occurrence of an event of default (howsoever defined in the Related Agreements other than in the Swap Agreement) in respect of which the Related Agreement Counterparty is the defaulting party.

The occurrence of any of the above mentioned events of default under the Swap Agreement shall constitute:

- a Fiduciary Event, if the Fiduciary is the defaulting party; or



- a Related Agreement Counterparty Event if the Related Agreement Counterparty is the defaulting party.

If a Fiduciary Event or a Related Agreement Counterparty Event occurs:

- (i) the Early Termination Date (as defined in the Swap Agreement) shall be the date on which a Collateral Liquidation Notice is given by the Fiduciary; and
- (ii) the Fiduciary or the Related Agreement Counterparty may be obliged to pay to the other party:
  - (a) in the case of Repack Notes, the Early Termination Amount (as defined in the Swap Agreement) pursuant to Section 6(e) of the ISDA Agreement (which will be calculated by reference to the costs that would be incurred by the party making the calculation in replacing (or providing the economic equivalent of) the rights and obligations that have been terminated, or the gain that would be made in so doing (referred to in the Swap Agreement as the **Close-out Amount**)). The Early Termination Amount shall be calculated as soon as reasonably practicable after the Collateral Liquidation Notice Receipt Date and in any event not later than the Breakage Cost Valuation Date; and
  - (b) in the case of Secured Notes, the Early Termination Amount (being the Swap Close-out Amount as defined below). The Swap Close-out Amount shall be calculated on the Breakage Cost Valuation Date and be paid (i) immediately thereafter by the Related Agreement Counterparty to the Fiduciary if positive, or (ii) promptly thereafter but not later than the Liquidation Event Redemption Date (as defined in Condition 9.4 below) by the Fiduciary to the Related Agreement Counterparty if negative. **Swap Close-out Amount** means an amount equal to (i) the Early Redemption Amount of all Notes collateralised by the relevant Collateral Pool *minus* (ii) the Collateral Assets Liquidation Proceeds of the relevant Collateral Pool as reduced by the payment of amounts to Margined Parties ranking prior to the Related Agreement Counterparty. The Swap Close-out Amount so calculated shall be expressed as (i) a positive amount if due from the Related Agreement Counterparty to the Fiduciary or (ii) a negative amount if due from the Fiduciary to the Related Agreement Counterparty.

#### 3.4.2.3 Termination Events

The Swap Agreement provides for:

- (i) in the case of Secured Notes, a Special Event (which includes a Related Agreement Termination Event); and
- (ii) in the case of Repack Notes (a) a Special Event (which includes a Related Agreement Termination Event) and (b) a Bond Event Determination Date,

to be an additional "Termination Event" (as defined in the Swap Agreement), the occurrence of which may result in the termination of the Swap Agreement.

**A Related Agreement Termination Event** includes the following Termination Events under the ISDA Agreement:

- (i) the occurrence of certain illegality, force majeure events as defined in the ISDA Agreement;
- (ii) if sums received under the relevant Swap Agreement are subject to a withholding or a deduction on account of tax and such withholding or deduction arises as a result of a change in tax law or as a result of any action taken by a taxing authority or a

court after the entry into the relevant Swap Agreement, being a tax event under the ISDA Agreement;

- (iii) if sums paid or received under the relevant Swap Agreement are subject to a withholding or a deduction on account of tax as a result of certain merger events with respect to the Fiduciary or the Related Agreement Counterparty, being a tax event upon merger under the ISDA Agreement; and
- (iv) the creditworthiness of the Fiduciary or the Related Agreement Counterparty is materially weaker following its merger with another entity or certain other reorganisation events, being a credit event upon merger under the ISDA Agreement.

In the case of Secured Notes, the occurrence of:

- (i) a Special Event (which includes a Related Agreement Termination Event); or
- (ii) a "Trigger redemption at the option of the Fiduciary" in accordance with General Condition 6.3.6 (a **Trigger Redemption**),

may result in the termination (in whole or in part depending on the relevant General Condition in relation to such event) of the Swap Agreement. The Calculation Agent shall notify the parties of the occurrence of such event and specify a date for termination (in whole or in part depending on the relevant General Condition) of the Swap Agreement in such notice. The Early Termination Date (as defined in the Swap Agreement) shall be the date specified by the Calculation Agent in such notice. Notwithstanding anything to the contrary in the Swap Agreement, payments by the Related Agreement Counterparty and the Fiduciary of respectively, the Early Exchange Amount A (as defined above) and the Early Exchange Amount B (as defined above) on the Early Redemption Date of the Notes, pursuant to the terms of the Swap Agreement, shall discharge each of the Related Agreement Counterparty and the Fiduciary to pay any Early Termination Amount due under the ISDA Agreement.

In the case of Repack Notes, the occurrence of:

- (i) a Special Event (which includes a Related Agreement Termination Event);
- (ii) a Trigger Redemption (as defined above); or
- (iii) a Bond Event Determination Date,

may result in the termination (in whole or in part depending on the relevant General Condition in relation to such event) of the Swap Agreement. The Calculation Agent shall notify the parties of the occurrence of such event and specify a date for termination (in whole or in part depending on the relevant General Condition) of the Swap Agreement in such notice. The Early Termination Date (as defined in the Swap Agreement) shall be the date specified by the Calculation Agent in such notice. Upon such termination, the Fiduciary or the Related Agreement Counterparty may be obliged to pay an early termination amount which will be the Early Termination Amount (as defined in the Swap Agreement) pursuant to Section 6(e) of the ISDA Agreement (which will be calculated by reference to the costs that would be incurred by the party making the calculation in replacing (or providing the economic equivalent of) the rights and obligations that have been terminated, or the gain that would be made in so doing (referred to in the Swap Agreement as the "Close-out Amount")). The Early Termination Amount shall (a) in the case of a Special Event or a Trigger Redemption be calculated in accordance with the timing provisions of the Swap Agreement and (b) in the case of a Bond Event Determination Date, be calculated on the Related Agreement Price Determination Date.

#### 3.4.2.4 *Purchase and cancellation of the Notes*

The Fiduciary may from time to time purchase and cancel all or some of the Notes of a Series in accordance with General Conditions 13.3 and 13.4. In a case of a partial purchase and

cancellation, a pro-rata proportion of the Swap Agreement will terminate and an amount will be payable by one party to the other equal to the mark-to-market value of such portion of the Swap Agreement so terminated.

### 3.4.3 Securities Lending Agreement

The Fiduciary (acting as **Lender**) and the Related Agreement Counterparty (acting as **Borrower**) have entered into (i) a Global Master Securities Lending Agreement (January 2010 version) and (ii) a Schedule to the Global Master Securities Lending Agreement (January 2010 version) (in respect of (a) Repack Notes dated 7 November 2017 and amended and restated on 3 April 2019 and (b) Secured Notes dated 29 November 2017 and amended and restated on 12 December 2018) each governed by English law (such agreement as amended, supplemented, restated or otherwise modified from time to time), together the **GMSLA Agreement**. References in the General Terms and Conditions to the GMSLA Agreement should be interpreted accordingly in respect of Repack Notes and Secured Notes.

Although the parties sign only one GMSLA Agreement for administrative convenience, they are deemed to sign separate securities lending agreements on the terms of the GMSLA Agreement (a **Deemed Securities Lending Agreement** or **Securities Lending Agreement**) that will apply identically but separately between the Fiduciary and the Related Agreement Counterparty in respect of each Collateral Pool.

The Fiduciary may enter into one or more securities lending transactions with Societe Generale in its capacity as the Related Agreement Counterparty under the Deemed Securities Lending Agreement.

Each Securities Lending Agreement will be entered into in order to grant the Related Agreement Counterparty the option to borrow Fiduciary Securities from the Fiduciary from time to time during the term of the Notes. The Securities Lending Agreement will be deemed to be entered into between the Fiduciary and the Related Agreement Counterparty on the date on which the first Series of Notes collateralised by the relevant Collateral Pool is issued.

In the case of a Series of Notes collateralised by a Single Series Collateral Pool, there will be a single Securities Lending Agreement in respect of such Series.

In the case of multiple Series of Notes collateralised by the same Multiple Series Collateral Pool, there will be a single Securities Lending Agreement in respect of all such Series.

#### 3.4.3.1 Loans of Fiduciary Securities

Pursuant to the Securities Lending Agreement, the Related Agreement Counterparty will have the right to, from (and including) the Issue Date to (but excluding) the Securities Lending Deadline, borrow (for a period ending no later than the Securities Lending End Date) some or all of the securities comprising the Fiduciary Securities held by the Fiduciary (which transaction will constitute a "Loan" as defined in and for the purposes of the Securities Lending Agreement). If the Related Agreement Counterparty borrows Fiduciary Securities from the Fiduciary, title to the relevant Loaned Securities will be transferred to the Related Agreement Counterparty free from all liens, charges and encumbrances. For the avoidance of doubt, the Related Agreement Counterparty shall not be obliged to retain legal and/or beneficial ownership of any Loaned Securities and the Related Agreement Counterparty shall be free to deal with the Loaned Securities in any manner which it thinks fit including, without limitation, disposing of all or any of such Loaned Securities or any of its rights with respect thereto, to one or more third parties.

The Related Agreement Counterparty may terminate a Loan at any time and deliver securities equivalent to the relevant Loaned Securities (**Equivalent Securities**) to the Fiduciary. For the purposes of the Securities Lending Agreement, **Equivalent** or **equivalent to** means, in relation to any Loaned Securities, securities or other property, of an identical type, nominal value, description and amount to such Loaned Securities so provided or, in the case of redemption, a sum of money equivalent to the proceeds of the redemption.

**Securities Lending Deadline** means the day which is two Business Days prior to the Maturity Date of the relevant Series.

**Securities Lending End Date** means, in respect of a Collateral Pool, either:

- (i) where "Single Series Collateral Pool" is applicable, the day which is one Business Day prior to the earlier of (a) the Maturity Date of the relevant Series, and (b) the date on which all outstanding Notes are redeemed in full and no Notes remains outstanding other than following the occurrence of a Fiduciary Event or Related Agreement Counterparty Event, or
- (ii) where "Multiple Series Collateral Pool" is applicable, the day which is one Business Day prior to the earlier of (a) the final Maturity Date of the Notes of each Series collateralised by the Multiple Series Collateral Pool, and (b) the date on which all outstanding Notes of each Series collateralised by the Multiple Series Collateral Pool are redeemed in full and no Notes remains outstanding, other than following the occurrence of a Fiduciary Event or Related Agreement Counterparty Event.

If a Fiduciary Securities Substitution is to be effected in respect of which any of the Removed Fiduciary Securities have been loaned by the Fiduciary to the Related Agreement Counterparty pursuant to the Securities Lending Agreement and so constitute Loaned Securities, then the date on which such Fiduciary Securities Substitution takes effect will be deemed to be the Securities Lending End Date.

The Fiduciary Securities may be loaned by the Fiduciary to the Related Agreement Counterparty pursuant to the Securities Lending Agreement and become Loaned Securities; or transferred with full title to the Related Agreement Counterparty pursuant to the Collateral Transfer Agreement and may be transferred with full title by the Related Agreement Counterparty back to the Fiduciary pursuant to the Collateral Transfer Agreement, in order to collateralise the Related Agreement Counterparty's obligation to return securities equivalent to the Fiduciary Securities borrowed from the Fiduciary.

Any of such Fiduciary Securities which have been transferred to the Related Agreement Counterparty pursuant to the terms of the Securities Lending Agreement or the Collateral Transfer Agreement and are not held in the Fiduciary Account shall continue to constitute Fiduciary Securities.

#### 3.4.3.2 *Income on the Loaned Securities*

Where the term of a Loan extends over an Income record date in respect of any Loaned Securities, the Related Agreement Counterparty shall, on the date such Income is paid by the obligor in respect of such Loaned Securities, pay or deliver to the Fiduciary a sum of money or property equivalent to (and in the same currency as) the type and amount of such Income that would be received by the Fiduciary in respect of such Loaned Securities assuming such Loaned Securities were not loaned to the Related Agreement Counterparty and were retained by the Fiduciary on the Income record date.

**Income** means any interest, coupons, dividends or other distributions of any kind whatsoever with respect to any Loaned Securities.

#### 3.4.3.3 *Exercise of voting rights*

Where any voting rights fall to be exercised in relation to any Loaned Securities, the Related Agreement Counterparty shall have no obligation to arrange for such voting rights to be exercised in accordance with the instructions of the Fiduciary.

#### 3.4.3.4 *Cash flows under the Securities Lending Agreement*

Where the term of a Loan extends over an income record date in respect of any Loaned Securities, the Related Agreement Counterparty shall, on the date such income is paid by

the obligor in respect of such Loaned Securities, pay or deliver to the Fiduciary a sum of money or property equivalent to (and in the same currency as) the type and amount of such Income that would be received by the Fiduciary in respect of such Loaned Securities assuming such Loaned Securities were not loaned to the Related Agreement Counterparty and were retained by the Fiduciary on the income record date.

**Income** means any interest, coupons, dividends or other distributions of any kind whatsoever with respect to any Loaned Securities.

#### 3.4.3.5 *Events of default*

The occurrence at any time of any of the following events shall constitute an event of default under the Securities Lending Agreement:

- (i) failure by the Fiduciary or the Related Agreement Counterparty to make, when due, any payment (including Income) or delivery under the Securities Lending Agreement required to be made by it if not remedied within the time period specified therein;
- (ii) certain bankruptcy events relating to the Fiduciary and the Related Agreement Counterparty;
- (iii) warranties made by the Fiduciary or the Related Agreement Counterparty under the Securities Lending Agreement proven to be incorrect/untrue in any material respect;
- (iv) the Fiduciary or the Related Agreement Counterparty unable to/intends not to perform any of its obligations under the Securities Lending Agreement or in respect of a Loan where such failure would, with the service of notice or lapse of time, constitute a Fiduciary Event;
- (v) all or material part of assets of the Fiduciary or the Related Agreement Counterparty being transferred to a trustee (or a person exercising similar functions) by a regulatory authority pursuant to any legislation;
- (vi) the Fiduciary or the Related Agreement Counterparty being declared in default or being suspended or expelled from membership or participation in any securities exchange or suspended or prohibited from dealing in securities by any regulatory authority, on grounds that it has failed to meet any requirements relating to financial resources or credit rating;
- (vii) breach by the Fiduciary or the Related Agreement Counterparty of any of their other respective obligations under the Securities Lending Agreement if not remedied within the time period specified therein;
- (viii) occurrence of a Fiduciary Event pursuant to the Terms and Conditions of the Notes (other than a Fiduciary Event constituted by the termination of the Securities Lending Agreement as a result of an event of default under the Securities Lending Agreement where the Fiduciary is the defaulting party), for the purposes of which the Fiduciary shall be the defaulting party; and
- (ix) occurrence of an event of default under a Related Agreement (other than a Fiduciary Event constituted by the termination of the Securities Lending Agreement as a result of an event of default under this Agreement where the Related Agreement Counterparty is the defaulting party) for the purposes of which the Related Agreement Counterparty shall be the defaulting party.

The occurrence of any of the above mentioned events of default under the Securities Lending Agreement shall constitute:

- a Fiduciary Event if the Fiduciary is the defaulting party; or

- a Related Agreement Counterparty Event, if the Related Agreement Counterparty is the defaulting party.

If an event of default under the Securities Lending Agreement occurs:

- (i) there shall be no further payments or deliveries pursuant to the terms of the Securities Lending Agreement;
- (ii) the Related Agreement Counterparty shall have no further obligation to redeliver Loaned Securities or Equivalent Securities; and
- (iii)
  - (a) in the case of Repack Notes, a termination amount (as described below) may become payable from the Fiduciary to the Related Agreement Counterparty or from the Related Agreement Counterparty to the Fiduciary; and
  - (b) in the case of Secured Notes, no termination amount shall be payable to or from either party pursuant to the Securities Lending Agreement.

All calculations in respect of the termination amount payable in respect of Repack Notes shall be made by the Calculation Agent except in the case of a Related Agreement Counterparty Event. If a Related Agreement Counterparty Event has occurred, all calculations will be made by the Fiduciary or a third party appointed by the Fiduciary to do so.

The termination amount payable in such circumstance for Repack Notes shall either be:

- (i) the excess value of the Loan Securities which have been transferred to the Related Agreement Counterparty pursuant to the Securities Lending Agreement over the value of the Eligible Collateral Assets which have been transferred to the Fiduciary pursuant to the Collateral Transfer Agreement, which shall be payable by the Related Agreement Counterparty to the Fiduciary; or
- (ii) the excess value of the Eligible Collateral Assets which have been transferred to the Fiduciary pursuant to the Collateral Transfer Agreement over the value of the Loaned Securities which have been transferred to the Related Agreement Counterparty pursuant to the Securities Lending Agreement, which shall be payable by the Fiduciary to the Related Agreement Counterparty.

#### 3.4.3.6 Termination

The Securities Lending Agreement provides for the termination of the Securities Lending Agreement including, without limitation, upon the occurrence of the following:

- (i) the Securities Lending End Date;
- (ii) the Notes are purchased or the Notes become due and payable in full or in part (including in the case of Repack Notes upon the occurrence of a Bond Event Determination Date), other than upon termination of the Agreement as a result of the occurrence of a Collateral Liquidation Event; and
- (iii) the occurrence of a tax event.

In the case of a termination pursuant to the above events (excluding in the case of Collateral Liquidation Event and, for Repack Notes, a Bond Event Determination Date), the Related Agreement Counterparty will redeliver all Loaned Securities or Equivalent Securities or the relevant proportion thereof in the case of a partial redemption of Notes relating to Loaned

Securities which had previously been delivered to it pursuant to the terms of the Securities Lending Agreement. Upon transfer of such Equivalent Securities by the Related Agreement Counterparty to the Fiduciary, such Equivalent Securities will constitute Fiduciary Securities.

In such circumstances, no termination amount shall become payable to or from either party pursuant to the Securities Lending Agreement.

In the case of Repack Notes, if there is a termination of the Securities Lending Agreement pursuant to a Bond Event Determination Date, the Related Agreement Counterparty shall redeliver all Loaned Securities or Equivalent Loaned Securities relating to the Loaned Securities which has been delivered to it pursuant to the terms of the Securities Lending Agreement. Upon such early termination, (i) the Calculation Agent shall calculate the costs or gains of the Fiduciary relating to such termination (which shall include any cash or gains incurred by the Related Agreement Counterparty of unwinding any hedging arrangement(s) in relation to the refinancing of the relevant Bond and/or Collateral Assets) and (ii) (a) the Related Agreement Counterparty shall pay an amount equal to such costs (if any) to the Fiduciary or (b) the Fiduciary will pay an amount equal to such gain to the Related Agreement Counterparty.

#### 3.4.4 Collateral Transfer Agreement

The Fiduciary and the Related Agreement Counterparty have entered into a master collateral transfer agreement governed by English law dated 27 April 2016, as amended and restated on 7 November 2017 (such agreement, as further amended, supplemented, restated or otherwise modified from time to time, the **Master Collateral Transfer Agreement**).

Although the parties signed only one Master Collateral Transfer Agreement for administrative convenience, they are deemed to sign separate collateral transfer agreements on the terms of the Master Collateral Transfer Agreement (each, a **Deemed Collateral Transfer Agreement** or **Collateral Transfer Agreement**) that will apply identically but separately between the Fiduciary and the Related Agreement Counterparty in respect of each Collateral Pool. The Fiduciary shall enter into one or more Collateral Transfer Agreements with Societe Generale in its capacity as the Related Agreement Counterparty.

In the case of a Series of Notes collateralised by a Single Series Collateral Pool, there will be a single Collateral Transfer Agreement in respect of such Series. The Collateral Transfer Agreement will be deemed to be entered into between the Fiduciary and the Related Agreement Counterparty on the date on which the first Series of Notes collateralised by the relevant Collateral Pool is issued.

In the case of multiple Series of Notes collateralised by the same Multiple Series Collateral Pool, there will be a single Collateral Transfer Agreement in respect of all such Series.

##### 3.4.4.1 Transfer of CTA Collateral Assets

In order to ensure that a Series of Notes relating to a Single Series Collateral Pool is collateralised in accordance with its terms or that all Series of Notes relating to a Multiple Series Collateral Pool are collateralised in each case in accordance with their terms, the Collateral Assets will be subject to adjustment on each Collateral Test Date in accordance with Condition 5 herein.

Pursuant to the terms of the Collateral Transfer Agreement, the Related Agreement Counterparty may be required to transfer Eligible Collateral Assets to the Fiduciary, and the Fiduciary may be required to transfer Fiduciary Securities to the Related Agreement Counterparty in order to collateralise the obligations of the Fiduciary and the Related Agreement Counterparty under:

- (i) both the Swap Agreement and the Securities Lending Agreement in relation to Secured Notes or Repack Notes for which the applicable Collateral Test is Notes Market Value Test; and

- (j) the Securities Lending Agreement only in relation to Repack Notes for which the applicable Collateral Test is Fiduciary Securities Value Test.

#### 3.4.4.2 *Income on CTA Collateral Assets*

Pursuant to the terms of the Collateral Transfer Agreement, the Fiduciary will pay or deliver to the Related Agreement Counterparty amounts equal to each amount of principal, interest, coupon, dividend, income or other property distributed in respect of any CTA Collateral Assets.

The Related Agreement Counterparty will pay or deliver to the Fiduciary amounts equal to each amount of principal, interest, coupon, dividend, income or other property distributed in respect of any Fiduciary Security transferred to it by the Fiduciary pursuant to the terms of the Collateral Transfer Agreement.

#### 3.4.4.3 *Exercise of voting rights*

Where any voting rights fall to be exercised in relation to any CTA Collateral Assets, the Related Agreement Counterparty and or the Fiduciary, as the case may be, shall have no obligation to arrange for such voting rights to be exercised in accordance with the instructions of the other Party.

#### 3.4.4.4 *Termination of the Collateral Transfer Agreement*

This Collateral Transfer Agreement will terminate:

- (i) where "Single Series Collateral Pool" is applicable, on the Maturity Date of the Notes; or
- (ii) where "Multiple Series Collateral Pool" is applicable, on the final Maturity Date of the Notes of each Series collateralised by the Multiple Series Collateral Pool.

On the date of such termination, the Required Collateral Assets Value will reduce to zero and either (i) all CTA Collateral Assets held by the Fiduciary will be redelivered to the Related Agreement Counterparty, or (ii) all Fiduciary Securities transferred by the Fiduciary to the Related Agreement Counterparty pursuant to this Collateral Transfer Agreement will be redelivered to the Fiduciary.

#### 3.4.5 **Netting of Payments**

The Fiduciary and the Related Agreement Counterparty have agreed that, if on any date (including any early termination date but excluding any early termination following the occurrence of a Fiduciary Event or Related Agreement Counterparty Event) amounts would otherwise be payable in the same currency or, if "Physical Delivery of Collateral Assets" is specified as applicable in the relevant Final Terms, equivalent securities would be deliverable by each of them to the other under the Related Agreements, then, on such date:

- (i) subject to (ii) and (iii) below, the Fiduciary's and the Related Agreement Counterparty's respective obligations to make payment of any such amounts and/or delivery of any such securities will be automatically satisfied and discharged;
- (ii) if the aggregate amount that would otherwise have been payable by the Fiduciary or the Related Agreement Counterparty exceeds the aggregate amount that would otherwise have been payable to it by the other party, the Fiduciary's and the Related Agreement Counterparty's respective payment obligations will be replaced by an obligation upon whichever of the Fiduciary and the Related Agreement Counterparty who would have been obliged to pay the larger amount, to pay to the other party, the excess of the larger aggregate amount over the smaller aggregate amount; and



- (iii) if "Physical Delivery of Collateral Assets" is specified as applicable in the relevant Final Terms, securities would be deliverable; and if the number of such securities that would otherwise have been deliverable by the Fiduciary or the Related Agreement Counterparty exceeds the number of such securities that would otherwise have been deliverable to it by the other party, the Fiduciary's and the Related Agreement Counterparty's respective delivery obligations will be replaced by an obligation upon whichever of the Fiduciary and the Related Agreement Counterparty who would have been obliged to deliver the larger number of such securities, to deliver to the other party, the excess of the larger number of such securities over the smaller number of such securities.

#### 3.4.6 Taxation under the Related Agreements

Neither the Fiduciary nor the Related Agreement Counterparty is obliged under the Related Agreements to gross up any payment to be made under the Related Agreements if withholding taxes are imposed on or after the Issue Date of a Series of Notes.

Notwithstanding the above, if "Type of Notes" is specified as "Repack Notes" in the relevant Final Terms, in relation to the Securities Lending Agreement and the Collateral Transfer Agreement, the imposition of such withholding taxes on or after the Issue Date of a Series of Notes may lead to the early termination of the Related Agreements, which event would constitute a "Related Agreement Termination Event" for the purposes of General Condition 6.3.5 with respect to the Notes of the relevant Series, causing such Notes to become subject to early redemption at the applicable Early Redemption Amount.

#### 3.4.7 Related Agreement Counterparty Transfer Right

The Related Agreement Counterparty is entitled to transfer (the **Transfer Right**) all of its rights and obligations under the Swap Agreement and the Securities Lending Agreement to a replacement counterparty (the **Replacement Related Agreement Counterparty**) which is a financial institution incorporated in the European Economic Area, the United States of America or Japan and which has a long term credit rating from at least two of Fitch, Moody's and Standard & Poor's which is at least equal to the long term credit rating of Societe Generale at the date on which the Transfer Right is exercised.

If the Related Agreement Counterparty exercises the Transfer Right, the Fiduciary shall be entitled to agree such modifications to (i) the Terms and Conditions of the Notes and/or (ii) any of the Transaction Documents as it considers necessary or desirable to allow the Replacement Related Agreement Counterparty to accede to, or otherwise take the benefit of, those Transaction Documents, and by subscribing for or acquiring Notes, Noteholders shall be deemed to have acknowledged such right of the Fiduciary and agreed thereto.

Following exercise of the Transfer Right, all references in the Terms and Conditions of the Notes to the "Related Agreement Counterparty" shall be construed as being references to the relevant Replacement Related Agreement Counterparty, and references to any Related Agreement shall be construed as being references to the relevant agreement as novated or otherwise transferred to the Replacement Related Agreement Counterparty.

There are no restrictions on when Societe Generale is entitled to exercise the Transfer Right and Societe Generale may do so in circumstances which are adverse to the interests of Noteholders. Noteholders shall not be entitled to veto or otherwise prohibit any exercise of the Transfer Right and none of the Fiduciary, Societe Generale or any other person shall be liable to any Noteholder which suffers any loss following exercise of the Transfer Right, and by subscribing for or acquiring Notes, Noteholders shall be deemed to have acknowledged and agreed thereto.

The Fiduciary shall notify Noteholders of any exercise of the Transfer Right as soon as reasonably practicable.

### 4. VALUATION AND CALCULATION RELATING TO COLLATERAL ASSETS

#### 4.1 Valuation of Collateral Assets

In order to ensure that a Series of Notes is collateralised in accordance with its terms, on each Collateral Test Date, the Collateral Agent will verify that (i) the Collateral Assets comply with the Collateral Rules, and (ii) the Collateral Assets Value (as defined below) in relation to a Collateral Pool will be at least equal to the Required Collateral Assets Value.

If any Collateral Asset (or portion thereof) ceases to comply with the Collateral Rules at any time, such asset (or portion thereof, as applicable, the **Ineligible Asset**) may be retained in the Fiduciary Account but shall, for the avoidance of doubt, be deemed not to be a Collateral Asset (and so consequently be deemed to have zero value) for the purposes of determining the Collateral Assets Value for so long as such asset (or portion thereof) is an Ineligible Asset. Notwithstanding the foregoing, any Ineligible Assets in the Fiduciary Account at the time of a Collateral Liquidation Event shall constitute Collateral Assets for the purposes of Condition 9.2 herein.

#### 4.2 Calculations and determinations

In relation to the Collateral Pool, on each Collateral Test Date:

- (i) the Collateral Agent will determine the Collateral Assets Value pursuant to the terms of the Collateral Agency Agreement; and
- (ii) the Collateral Monitoring Agent will verify the calculation made by the Collateral Agent of the Collateral Assets Value pursuant to the terms of the Collateral Monitoring Agency Agreement.

##### 4.2.1 The Collateral Test

On each Collateral Test Date, the Collateral Agent will determine whether the Collateral Assets comprised in the Collateral Pool as of such Collateral Test Date:

- (i) satisfy the Collateral Rules; and
- (ii) have a Collateral Assets Value at least equal to 97% of the Required Collateral Assets Value.

The Required Collateral Assets Value is determined by reference to:

- the Notes Market Value Test in respect of; (i) Secured Notes and (ii) in respect of Repack Notes, for which the obligations of the Fiduciary and the Related Agreement Counterparty under the Swap Agreement and the Securities Lending Agreement are collateralised under the Collateral Transfer Agreement; or
- the Fiduciary Securities Value Test in respect of Repack Notes, for which the obligations of the Related Agreement Counterparty under the Securities Lending Agreement and Swap Agreement are not collateralised under the Collateral Transfer Agreement.

For the purpose of this Condition 4.2:

**Collateral Assets Value** means the aggregate market value as of the relevant Valuation Point, expressed in the Collateral Valuation Currency and discounted in each case by the applicable Haircut and the aggregate value of any Waived Notes, of all the Collateral Assets in the Collateral Pool. The Collateral Agent will determine the Collateral Assets Value, and the Collateral Monitoring Agent will verify the Collateral Assets Value on the basis of the following pricing policy:

- (a) where the price of the Collateral Asset is available from Bloomberg, (i) for equities, the last price (Equities – PX –LAST), (ii) for fixed income, the mid dirty price (Bonds-PX\_DIRTY\_MID\_BGN);

- (b) where the price of the Collateral Asset is not available from Bloomberg, then the Collateral Monitoring Agent will use the price determined by the Collateral Agent acting in good faith and in a commercially reasonable manner.

For the purpose of determining the Collateral Assets Value, the value of any Collateral Asset which has ceased to comply with the Collateral Rules shall be deemed to be zero.

Where the relevant currency of denomination of any Collateral Asset is other than the Collateral Valuation Currency, the Collateral Agent shall convert the value of such Collateral Asset at the relevant Collateral Valuation Currency Exchange Rate.

**Collateralisation Percentage** means the level of collateralisation in respect of the Notes pursuant to the following:

- (a) In respect of Secured Notes where the Collateralisation Percentage is specified as “Fixed Collateralisation” in the applicable Final Terms, the Collateralisation Percentage is such percentage specified in the applicable Final Terms or a percentage determined through the application of a formula specified in the applicable Final Terms and such percentage does not change during the life of the Notes; and
- (b) in respect of Secured Notes where the Collateralisation Percentage is specified as “Variable Collateralisation” in the applicable Final Terms (**Secured Notes with Variable Collateralisation**), the Collateralisation Percentage at the Issue Date shall be specified in the applicable Final Terms, and subsequently the Collateralisation Percentage may be varied more than once at the option of the Collateral Agent on any Collateral Business Day following the period from the Issue Date to the Maturity Date. In the event that the Collateralisation Percentage is set to a percentage less than 100%, the Related Agreement Counterparty will, pursuant to the terms of the Securities Lending Agreement, borrow some or all of the Fiduciary Securities held by the Fiduciary and only a partial collateralisation amount of Collateral Assets will be posted in return under the Collateral Transfer Agreement, or, where the Collateralisation Percentage is set to 0%, no Collateral Assets will be posted in return. Where the Collateralisation Percentage is specified as 0% in the applicable Final Terms, it means that on the Issue Date all of the Fiduciary Securities bought by the Fiduciary have been borrowed by the Related Agreement Counterparty with no CTA Collateral Asset in return. The Collateralisation Percentage may then be varied more than once or increased to 100% at the option of the Collateral Agent on any Collateral Business Day following the period from the Issue Date to the Maturity Date.
- (c) In respect of Repack Notes, the Collateralisation Percentage shall be specified in the applicable Final Terms, or shall be determined through the application of a formula as specified in the applicable Final Terms. The applicable Final Terms may specify that the Collateralisation Percentage may vary during the terms of the Notes after a certain date following the occurrence of a trigger event, or in certain circumstances following a unanimous decision of the Noteholders; this means that the percentage level may vary from 100% from the Issue Date to (and including) the Maturity Date of the Bond to 0% from (but excluding) the Maturity Date of the Bond to (and including) the Maturity Date, provided however, that in case of a Bond Event Determination Date (or the Repack Notes Exceptional Event Date, as the case may be), the Collateralisation Percentage may be 0% from (but excluding) the Bond Event Determination Date (or the Exceptional Event Date as the case may be) to (and including) the Cash Redemption Date;

In relation to (c) above, if the applicable Final Terms specify that the Collateralisation Percentage may vary in certain circumstances following a unanimous decision of the holders of Notes collateralised by the Collateral Pool, in order to exercise such option Noteholders shall give notice of the unanimous decision of the holders of such Notes specifying the new Collateralisation Percentage in respect of such Notes collateralised by such Collateral Pool and the date of variation of the Collateralisation Percentage to the Fiduciary in accordance with General Condition 12 within the notice period specified in the applicable Final Terms.

**Collateral Test Date** means, in respect of a Collateral Pool, the Issue Date of each Tranche of Notes collateralised such Collateral Pool, each periodic date from and excluding the Issue Date as is

specified in the applicable Final Terms and any other date deemed to be a Collateral Test Date in accordance with this Part 3.

**Collateral Valuation Currency** means Euro.

**Collateral Valuation Currency Screen Page** means, if the Collateral Valuation Currency is Euro, Bloomberg WMCO page, or if the Collateral Valuation Currency is other than Euro, the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant Collateral Valuation Currency Exchange Rate.

**Collateral Valuation Currency Specified Time** means, for the purpose of determining the relevant Collateral Valuation Currency Exchange Rate, if the Collateral Valuation Currency is Euro, 5.30 PM (Paris time), or if the Collateral Valuation Currency is other than Euro, the specified time specified in the applicable Final Terms.

For the purpose of determining the Collateral Assets Value in respect of a Collateral Test Date, the Haircut applicable to each type of Collateral Asset shall be determined as set forth in the table below in accordance with whichever Haircut 1, Haircut 2 or Haircut 3 is specified as being applicable in the Final Terms.

For the avoidance of doubt, the applicable Final Terms may specify one Haircut value per type or class of Collateral Asset.

Haircut 1	-	The Haircut applicable to each Collateral Asset is 0%
Haircut 2	-	The Haircut applicable to an equity security comprised in one of the following indices: S&P 500, EUROSTOXX 600, NIKKEI 225, HK Index, Korean Index is 0%
	-	The Haircut applicable to any other equity security is 25%
Haircut 3	-	The Haircut applicable to an equity security or bond with a rating higher than B- by Standard & Poor's Rating Services, a division of S&P Global Inc. ( <b>S&amp;P</b> ) (or by Moody's Investors Service ( <b>Moody's</b> )) is 0%
	-	The Haircut applicable to a mutual fund share is 10%
	-	The Haircut applicable to an asset backed security (ABS) or a hedge fund share is 20%

#### 4.2.2 Required Collateral Assets Value

In relation to a Single Series Collateral Pool, the Required Collateral Assets Value will be calculated by the Collateral Agent on the Issue Date and verified by the Collateral Monitoring Agent on each Collateral Test Date as set out below.

In relation to a Multiple Series Collateral Pool, the Required Collateral Assets Value will be determined by the Collateral Agent and verified by the Collateral Monitoring Agent on each Collateral Test Date as the sum of the amounts calculated in respect of each Series of Notes collateralised by the relevant Collateral Pool (as such amounts are calculated in accordance with Condition 4.2.1 herein as applicable, as if each Series of Notes was the only Series relating to such Collateral Pool).

##### 4.2.2.1 Notes Market Value Test

"Notes Market Value Test" is applicable:

- (i) in respect of Secured Notes, and

in respect of Repack Notes where the obligations of the Fiduciary and the Related Agreement Counterparty under the Swap Agreement and the Securities Lending Agreement are collateralised under the Collateral Transfer Agreement.

Where Notes Market Value Test is applicable, the **Required Collateral Assets Value** in respect of the Collateral Pool collateralising the Notes will be calculated by the Collateral Agent and verified by the Collateral Monitoring Agent on the Issue Date and on each Collateral Test Date as an amount equal to the product of:

- (i) the Note Market Value for such Series of Notes;
- (ii) the Collateralisation Percentage; and
- (iii) the number of Non-Waived Notes of such Series of Notes.

Where the Notes Market Value Test is applicable, the Collateral Transfer Agreement provides for collateralisation on a net basis of (i) the Related Agreement Counterparty's obligation to return securities equivalent to the Fiduciary Securities borrowed from the Fiduciary and (ii) the Exposure (as defined in the Swap Agreement) of the Fiduciary or the Related Agreement Counterparty as the case may be under the Swap Agreement.

In case of Secured Notes with Variable Collateralisation, the cash proceeds from the issuance of such Notes will be used to purchase Fiduciary Securities. In the event that the Collateralisation Percentage is reduced after the Issue Date, the Related Agreement Counterparty will, pursuant to the terms of the Securities Lending Agreement, borrow some or all of the Fiduciary Securities held by the Fiduciary and only a partial collateralisation amount of Collateral Assets will be posted in return under the Collateral Transfer Agreement, or, where the Collateralisation Percentage is reduced to 0%, no Collateral Assets will be posted in return.

Where the specified currency of the Notes is other than the Collateral Valuation Currency, the Collateral Agent shall convert the value of such Note at the relevant Collateral Valuation Currency Exchange Rate.

The Note Market Value determined by the Note Valuation Agent as described above and the aggregate number of Waived Notes notified to the Collateral Agent and the Collateral Monitoring Agent shall bind each of the Collateral Agent and the Collateral Monitoring Agent in its determination of the Required Collateral Assets Value.

#### 4.2.2.2 *Fiduciary Securities Value Test*

In case of Repack Notes where the obligations of the Related Agreement Counterparty under the Securities Lending Agreement and Swap Agreement are not collateralised under the Collateral Transfer Agreement, "Fiduciary Securities Value Test" shall be applicable and the **Required Collateral Assets Value** in respect of the Collateral Pool collateralising the Notes will be calculated by the Collateral Agent and verified by the Collateral Monitoring Agent on the Issue Date and on each Collateral Test Date as an amount equal to the product of:

- (i) the Required Fiduciary Securities Value; and
- (ii) the Collateralisation Percentage.

Where Fiduciary Securities Value Test is applicable, **Required Fiduciary Securities Value** means the aggregate market value as of the Issue Date, expressed in the Collateral Valuation Currency, of all the Fiduciary Securities (whether held in the Fiduciary Account or loaned to the Related Agreement Counterparty). The Collateral Agent will determine the Required Fiduciary Securities Value on the basis of such valuation method or methods as the Collateral Agent may, acting in good faith and in a commercially reasonable manner, determine in its discretion.

Where the relevant currency of denomination of any Fiduciary Security is other than the Collateral Valuation Currency, the Collateral Agent and the Collateral Monitoring Agent shall convert the value of such Fiduciary Securities at the relevant Collateral Valuation Currency Exchange Rate.

Where the Fiduciary Securities Value Test is specified as applicable in the Final Terms, the Collateral Transfer Agreement provides for collateralisation of the Related Agreement Counterparty's obligation to return securities equivalent to the Fiduciary Securities borrowed from the Fiduciary but not for the collateralisation of any other obligation under the Securities Lending Agreement nor any obligation under the Swap Agreement.

Unless and until a substitution to the Fiduciary Securities occurs pursuant to Condition 3.4.1.3 herein, the Fiduciary Securities Value Test will be deemed to be satisfied.

#### 4.2.3 Waiver of Rights

If "Waiver of Rights" is specified as applicable in the applicable Final Terms, the Noteholders intending to hold such Notes (including, but not limited to, in their capacity as a market maker) may waive their rights by written notice to receive the proceeds of realisation of the Collateral Assets securing such Series of Notes (or where Physical Delivery of Collateral Assets is specified as applicable in the applicable Final Terms, delivery of the Collateral Assets) following the occurrence of a Collateral Liquidation Event (such Notes being **Waived Notes**). If "Waiver of Rights" is specified as applicable in the applicable Final Terms relating to Secured Notes, all such Notes held by Societe Generale or its affiliates 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.

Holders of Waived Notes are deemed to waive their rights to give written notice to the Fiduciary and the Guarantor that the Waived Notes are immediately due and repayable at their Early Redemption Amount on the occurrence of an Event of Default following the delivery of a Required Collateral Default Notice (as described below). As a consequence, when calculating the Required Collateral Assets Value in accordance with the provisions described above, the Collateral Agent and the Collateral Monitoring Agent shall only take into account the value of the Notes that have not been subject to such waiver (any such Notes being **Non-Waived Notes**).

Each holder of Waived Notes shall be required to (i) inform by written notice and, upon request from the Collateral Agent, provide evidence to, the Collateral Agent of the number of Waived Notes that he holds on the Issue Date and on each Collateral Test Date and (ii) notify the Collateral Agent following any transfer of Waived Notes. The Collateral Business Day following such notification will be deemed to be a Collateral Test Date and the Collateral Agent shall notify the Fiduciary and the Collateral Monitoring Agent of the same. Notwithstanding the above, all Notes held by 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.

None of the Fiduciary, the Guarantor, the Collateral Agent or the Collateral Monitoring Agent shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Waived Notes relating to any one or more Series of Notes that may have been provided to the Collateral Agent by or on behalf of any holder of Waived Notes and none of the Fiduciary, the Guarantor, the Collateral Agent or the Collateral Monitoring Agent shall be under any duty to verify or otherwise confirm the number of Waived Notes so held.

#### 5. ADJUSTMENTS OF THE COLLATERAL ASSETS UNDER THE COLLATERAL TRANSFER AGREEMENT AND COLLATERAL TEST NOTICE

When determining whether the Collateral Test is satisfied in respect of any Collateral Test Date, any addition of Eligible Collateral Assets, or removal of Collateral Assets (including, without limitation, in relation to any substitution to the Fiduciary Securities pursuant to Condition 3.4.1.3 herein, the termination of any of loan of Fiduciary Securities under the Securities Lending Agreement or pursuant to the Collateral Transfer Agreement) for which instructions have been provided on or before such

Collateral Test Date but which have not yet been completed will be included for the purposes of such determination as if such transactions had been completed.

If on a Collateral Test Date the Collateral Agent determines that the Collateral Test is not satisfied for the Collateral Pool, the Collateral Agent on behalf of the Fiduciary will select:

- (i) the type and quantity of Fiduciary Securities previously delivered by the Fiduciary to the Related Agreement Counterparty or CTA Collateral Assets to be deposited in the Fiduciary Account by the Related Agreement Counterparty; or
- (ii) existing Collateral Assets to be replaced with other Collateral Assets,

pursuant to the terms of the Collateral Transfer Agreement and/or the Securities Sale and Purchase Agreement, in order that, after such adjustment or replacement, the Collateral Test will be satisfied.

Until any such adjustments to the Collateral Assets have been effected, the value of Collateral Assets held in the Fiduciary Account may be less than the revised Required Collateral Assets Value.

If on a Collateral Test Date the Collateral Agent determines that the Collateral Assets Value is greater than 100% of the Required Collateral Assets Value, the Collateral Agent on behalf of the Fiduciary may select Fiduciary Securities or any CTA Collateral Assets previously delivered by the Related Agreement Counterparty to the Fiduciary to be removed from the Fiduciary Account and delivered to the Related Agreement Counterparty pursuant to the terms of the Collateral Transfer Agreement (or shall select existing Collateral Assets to be replaced with other Collateral Assets) and, in the case of Fiduciary Securities only, to be delivered to the Related Agreement Counterparty pursuant to the terms of the Securities Sale and Purchase Agreement, provided that after such adjustment the Collateral Test shall continue to be satisfied and that the Collateral Assets shall comply with the applicable Collateral Rules.

On each Collateral Business Day, if the Collateral Agent on behalf of the Fiduciary intends to make adjustments to the Collateral Assets held in the Fiduciary Account (including, but not limited to, adjustments in order to ensure that the Collateral Test will be satisfied), the Collateral Agent will send or cause to be sent a notice (a **Collateral Test Notice**) to the Collateral Monitoring Agent specifying the adjustments to be made to the Fiduciary Account including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or Collateral Assets to be removed pursuant to the terms of the Collateral Transfer Agreement and/or the Securities Sale and Purchase Agreement.

## 6. VERIFICATION BY COLLATERAL MONITORING AGENT

On each Collateral Test Date, the Collateral Monitoring Agent shall, pursuant to the terms of the Collateral Monitoring Agency Agreement, verify the Collateral Assets Value and the Required Collateral Assets Value and shall verify that the applicable Collateral Test is satisfied.

If on the relevant Collateral Test Date:

- (a) a Collateral Test Notice has been delivered by the Collateral Agent and the Collateral Monitoring Agent determines that the Collateral Test will not be satisfied (including after taking into account any adjustments specified in such Collateral Test Notice); or
- (b) no Collateral Test Notice has been delivered by the Collateral Agent but the Collateral Monitoring Agent has determined that adjustments need to be made to the Collateral Assets so that the Collateral Test will be satisfied,

then the Collateral Monitoring Agent shall, on the Collateral Business Day immediately following the relevant Collateral Test Date, notify the Collateral Agent in writing providing details of why it considers that the Collateral Test is or will not be satisfied (such notice being hereafter referred to as a **Collateral Monitoring Agent Notice**).

Following receipt of a Collateral Monitoring Agent Notice, the Collateral Agent will determine whether it agrees with the contents of the Collateral Monitoring Agent Notice. Should the Collateral Agent

agree with the contents of the Collateral Monitoring Agent Notice, the Collateral Agent shall on the Collateral Business Day immediately following receipt of the Collateral Monitoring Agent Notice send or cause to be sent a revised Collateral Test Notice (a **First Level Revised Collateral Test Notice**) to the Collateral Monitoring Agent and the Collateral Custodian specifying the agreed adjustments (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or Collateral Assets to be removed pursuant to the terms of the Collateral Transfer Agreement and/or the Securities Sale and Purchase Agreement) such that the Collateral Test will be satisfied.

If the Collateral Agent disputes the contents of a Collateral Monitoring Agent Notice, it shall on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice notify the Collateral Monitoring Agent of such dispute in writing (a **Dispute Notice**) and the Collateral Monitoring Agent and the Collateral Agent shall consult with each other in good faith in an attempt to resolve the dispute.

If the Collateral Agent and the Collateral Monitoring Agent are able to resolve the dispute following such consultation by the second Collateral Business Day following delivery of the Collateral Monitoring Agent Notice, the Collateral Agent shall send or cause to be sent a revised Collateral Test Notice (a **Second Level Revised Collateral Test Notice**) to the Collateral Monitoring Agent specifying the agreed adjustments (including *inter alia* the type and quantity of any Eligible Collateral Assets or Fiduciary Securities to be deposited and/or Collateral Assets to be removed pursuant to the terms of the Collateral Transfer Agreement and/or the Securities Sale and Purchase Agreement) such that the Collateral Test will be satisfied.

If the Collateral Agent and the Collateral Monitoring Agent fail to resolve the dispute by the second Collateral Business Day following delivery of the Collateral Monitoring Agent Notice, then the Collateral Agent (on behalf of the Fiduciary) shall notify the Collateral Monitoring Agent in writing (such notice being a **Dispute Resolution Procedure Notice**) and it will follow the collateral test dispute resolution procedure (the **Collateral Test Dispute Resolution Procedure**) to determine the adjustments to be made to the Collateral Assets:

- (i) utilising any calculations, rules or criteria which the Collateral Agent and the Collateral Monitoring Agent have agreed are not in dispute;
- (ii) if such dispute relates to the satisfaction of or the Collateral Rules, appointing an independent third person (acting as an expert and not as an arbitrator) selected by the Collateral Agent and approved by the Collateral Monitoring Agent (such approval not to be unreasonably withheld) to determine whether such Collateral Rules are satisfied, with the determination of any such person being final and binding upon the Collateral Agent and the Collateral Monitoring Agent; and
- (iii) if such dispute relates to the valuation of the Collateral Assets, calculating the value of those Collateral Assets in dispute by using reasonable endeavours to seek four actual, firm and executable quotations for such Collateral Assets at mid-market with contract sizes approximately equal to the value of such Collateral Assets, from leading dealers in assets similar in nature to the Collateral Assets, who are committed to trade with the Fiduciary or the Related Agreement Counterparty, which may include Societe Generale, as selected by the Collateral Agent in its sole discretion acting in a commercially reasonable manner, and taking the weighted average of those obtained; provided that if four quotations are not available for a particular Collateral Asset, then fewer than four quotations may be used for that Collateral Asset, and if no quotations are available for a particular Collateral Asset, then the Collateral Agent's original calculations will be used for the Collateral Asset.

Following a recalculation pursuant to the Collateral Test Dispute Resolution Procedure, the Collateral Agent shall issue a Post Dispute Collateral Test Notice to the Fiduciary containing the Collateral Assets Value, the Required Collateral Assets Value and any adjustments to be made to the Fiduciary Account including, *inter alia*, the type and quantity of any Eligible Collateral Assets or Fiduciary Securities to be deposited and/or Collateral Assets to be removed such that the Collateral Test will be satisfied (in each case determined in accordance with the Collateral Test Dispute Resolution Procedure), as soon as possible but in any event not later than the 30th Collateral Business Day following delivery of the Collateral Monitoring Agent Notice. A Post Dispute Collateral Test Notice issued following the conclusion of a Collateral Test Dispute Resolution Procedure shall be binding



on the Collateral Agent and the Collateral Monitoring Agent and shall not be subject to further verification by the Collateral Monitoring Agent. For the avoidance of doubt, the determination of the Collateral Assets Value and the Required Collateral Assets Value (and the adjustments to be made to the Fiduciary Account in accordance with the Collateral Test Dispute Resolution Procedure) will not constitute a Fiduciary Event.

**7. REQUIRED SETTLEMENT PERIOD AND EARLY REDEMPTION FOLLOWING THE OCCURRENCE OF A COLLATERAL DISRUPTION EVENT**

If the Fiduciary or the Collateral Agent determines that a Collateral Disruption Event has occurred, the Fiduciary may in its sole and absolute discretion redeem or cancel, as applicable, all of the relevant Notes at the Early Redemption Amount following the occurrence of a Collateral Disruption Event as specified in the applicable Final Terms. The occurrence of a Collateral Disruption Event will not constitute a Fiduciary Event or a Related Agreement Counterparty Event.

The delivery of the Collateral Assets for the adjustments to be made to the Fiduciary Account in accordance with a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable, are required to be settled on or before the tenth Collateral Business Day following delivery of such Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, such delivery shall be settled on or before the tenth Collateral Business Day following delivery of the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable (such period the **Required Settlement Period**); provided that the 10 Collateral Business Day period may be extended up to a maximum additional period of sixty (60) Collateral Business Days if (i) the adjustments to be made to the Collateral Assets (or, to the extent applicable, the relevant Collateral Pool) have not been settled as a result of an event beyond the control of the Collateral Agent, the Collateral Monitoring Agent and the Fiduciary (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant Collateral Assets) (a **Collateral Settlement Disruption**) or (ii) in relation to the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions. During the above additional sixty Collateral Business Day period, the Collateral Agent may propose the replacement of the affected Collateral Assets by other Collateral Assets complying with the Collateral Rules, or propose any other relevant measures so that the Collateral Test is satisfied.

The Collateral Custodian shall notify the Fiduciary if the settlement of any transfer of Collateral Assets is not completed within the common market practice timeframe for settlement of the Collateral Asset being so transferred. For the avoidance of doubt, such notification shall be taken into account when assessing whether settlement has occurred during the Required Settlement Period described above.

**8. DEFAULT IN PROVISION OF COLLATERAL ASSETS**

**8.1 Related Agreement Counterparty**

The Related Agreement Counterparty shall be deemed to have defaulted in relation to its obligation to provide the required level of Collateral Assets if:

- (i) following receipt of a Collateral Monitoring Agent Notice which indicates that the Collateral Test is not satisfied (or will not be satisfied after taking into account any adjustments specified in a Collateral Test Notice):
  - (a) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or
  - (b) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or
  - (c) no Post Dispute Collateral Test Notice has been sent,

in each case on or before the fifth Collateral Business Day following the date on which the Collateral Agent had the obligation to send such notice to the Collateral Monitoring Agent; or

- (ii) except in the case of a Collateral Settlement Disruption, the Related Agreement Counterparty fails to deliver the additional necessary Collateral Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for 5 consecutive Collateral Business Days following the end of such Required Settlement Period (when determining whether the Collateral Test has been so satisfied, only Collateral Assets which have been actually been transferred to the Fiduciary Account shall be taken into account)

## 8.2 **Fiduciary**

The Fiduciary shall be deemed to have defaulted in relation to its obligation to provide the required level of Collateral Assets if, following a Collateral Test Notice, the Fiduciary fails to return Collateral Assets to the Related Agreement Counterparty or deliver Fiduciary Securities.

## 8.3 **Collateral Settlement Disruption**

Notwithstanding Condition 8.1(ii) and Condition 8.2 herein, in the case of a Collateral Settlement Disruption, if at the end of the 60 Collateral Business Day period the settlement has not occurred, this shall not constitute a Related Agreement Counterparty Event or a Fiduciary Event and instead shall constitute a Collateral Disruption Event.

## 8.4 **Consequences**

Subject to Condition 8.3 herein, the occurrence of an event specified in Conditions 8.1 or 8.2 herein shall constitute a Required Collateral Default. Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent will send a notice (a **Required Collateral Default Notice**) to the Fiduciary specifying that a Required Collateral Default has occurred as soon as reasonably practicable upon the occurrence thereof.

The delivery by the Collateral Monitoring Agent of a Required Collateral Default Notice shall constitute either (i) a Related Agreement Counterparty Event, if the Required Collateral Default Notice is delivered following the occurrence of an event described in Condition 8.1 herein, or (ii) a Fiduciary Event if the Required Collateral Default Notice is delivered following the occurrence of an event described in Condition 8.2 herein.

## 9. **NOTE ACCELERATION AND REALISATION**

### 9.1 **Acceleration**

The occurrence of (i) a Related Agreement Counterparty Event or (ii) a Fiduciary Event shall constitute a Collateral Liquidation Event, which shall cause the Notes to become due and repayable pursuant to the provisions of this Condition 9.1.

If a Collateral Liquidation Event occurs in relation to a Series of Notes, the Fiduciary, or failing which the Principal Paying Agent shall give notice (a **Collateral Liquidation Notice**) in accordance with General Condition 12, with a copy to the Principal Paying Agent, as soon as reasonably practicable to all Noteholders of the occurrence of such Collateral Liquidation Event relating to such Series of Notes, following which such Series of Notes will become due and repayable at their Early Redemption Amount on the Liquidation Event Redemption Date (the **Accelerated Notes**).

All Notes which are collateralised by the same Collateral Pool as the one collateralising the relevant Accelerated Note will also become immediately Accelerated Notes.

If the Fiduciary has not paid all amounts due to Noteholders, then any Noteholder will be entitled to send a notice in writing (a **Collateral Liquidation Notice**) to the BNY Disposal Agent and the Fiduciary.

The Fiduciary, or failing which the Principal Paying Agent shall, following receipt of a Collateral Liquidation Notice, give notice in accordance with General Condition 12, with a copy to the Principal Paying Agent, as soon as reasonably practicable to all relevant Noteholders of such Accelerated Notes.

The Fiduciary, or failing which the Principal Paying Agent, shall promptly give notice of the fact that a Collateral Liquidation Notice has been given to the BNY Disposal Agent.

## 9.2 Liquidation and Realisation of Collateral Assets

Upon the occurrence of a Collateral Liquidation Event:

- the BNY Disposal Agent shall, upon receipt of a Collateral Liquidation Notice Receipt, (i) promptly notify the Fiduciary of the Collateral Liquidation Notice Receipt Date and (ii) in accordance with Condition 9.5 herein, liquidate the Collateral Assets in the Collateral Pool as soon as reasonably practicable and in any event no later than the Breakage Cost Valuation Date Deadline.
- the Related Agreements will be terminated and the Swap Close-out Amount will be calculated as of the Breakage Cost Valuation Date by the party responsible for determining such amounts in accordance with the Swap Agreement; and
- the Calculation Agent of the Notes shall on the Collateral Business Day immediately following the Breakage Cost Valuation Date calculate the Collateral Assets Liquidation Proceeds and the Fiduciary Assets Liquidation Proceeds.

Where:

**Breakage Cost Valuation Date** means the earlier of (i) the date on which the BNY Disposal Agent will have liquidated all the Collateral Assets and (ii) the Breakage Cost Valuation Date Deadline.

**Breakage Cost Valuation Date Deadline** means the date that falls 90 calendar days following the Collateral Liquidation Notice Receipt Date of if such date is not a Collateral Business Day the immediately following Collateral Business Day.

**Collateral Assets Liquidation Proceeds** means, in relation to a Collateral Pool, the proceeds of liquidation of the Collateral Assets in that Collateral Pool pursuant to Condition 9.2 herein.

**Collateral Liquidation Notice Receipt Date** means the date on which a Collateral Liquidation Notice is received (in accordance with the provisions of the Disposal Agency Agreement) by the BNY Disposal Agent.

**Fiduciary Assets Liquidation Proceeds** means an amount equal to the greater of (a) zero and (b) an amount equal to the Collateral Assets Liquidation Proceeds as reduced by the amounts payable to the Margined Parties ranking above the holders of the Non-Waived Notes.

## 9.3 Liability of the BNY Disposal Agent

The BNY Disposal Agent will not, in the absence of negligence, fraud and wilful misconduct, have any liability as to the consequence of any enforcement or realisation action and will not have regard to the effect of such action on individual Noteholders.

## 9.4 Application and distribution of proceeds of realisation

Unless "Physical Delivery of Collateral Assets" is specified as applicable in the applicable Final Terms, after the realisation and liquidation in full of all the Collateral Assets in the Collateral Pool in accordance with Condition 9.2 herein, the BNY Disposal Agent shall use the Collateral Assets Liquidation Proceeds to make payment of any amounts payable to the Margined Parties ranking prior to the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms of each Series of Notes related to the Collateral Pool.

Where:

**Order of Priority** means the order specified in the applicable Final Terms following which the SG Disposal Agent or the BNY Disposal Agent, as the case may be, shall apply moneys received in accordance with Condition 9 herein. The Order of Priority may be the Standard Order of Priority (as defined below) or any alternative order of all or part of items (a) to (i) of the Standard Order of Priority, as specified in the applicable Final Terms.

**Standard Order of Priority** if specified as applicable in the applicable Final Terms, means that the Order of Priority shall follow the order (a), (b), (c), (d), (e), (f), (g), (h) and (i) specified below:

- (a) first, in payment or satisfaction of all Liabilities incurred by or payable by the Fiduciary in relation to the Notes, to the BNY Disposal Agent, the SG Disposal Agent and/or Paying Agent (which shall include any taxes required to be paid, the costs of any sale of any Collateral Assets (including the distribution of proceeds) and/or, in the case of Secured Notes where Physical Delivery of Collateral Assets is applicable, Delivery of the Collateral Assets Entitlement to the Noteholders of the related Notes and the remuneration of the BNY Disposal Agent, the SG Disposal Agent and/or Paying Agent);
- (b) in payment of any amounts due to be paid or reimbursed to the Collateral Custodian by the Fiduciary;
- (c) in payment of any amounts due to be paid or reimbursed to the Collateral Monitoring Agent by the Fiduciary;
- (d) in payment of any amounts due to be paid or reimbursed to the Related Agreement Counterparty by the Fiduciary in respect of or pursuant to any Related Agreement;
- (e) in payment, *pro rata*, of any amounts due to holders of Non-Waived Notes;
- (f) if the Liquidation Proceeds Series Amount pro rated to one Note is greater than the Early Redemption Amount, then such excess amount shall be distributed in the manner set forth below to the Noteholders of other Series collateralised by the same Multiple Series Collateral Pool (proportionally to the amounts still due to the Noteholders of such other Series, on a *pro rata* basis between each relevant Series of Notes and up to the Early Redemption Amount for each relevant Series), ranking *pari passu* with such Noteholder and for which the applicable Liquidation Proceeds Series Amount pro rated to one such Note is lower than the Early Redemption Amount;
- (g) in payment, *pro rata*, of any amounts due, if any, to holders of Waived Notes;
- (h) in payment, *pro rata*, of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Collateral Assets (save to the extent that the claims of any such creditor fall within paragraphs (a) to (g) above; and
- (i) in the case of Repack Notes and Secured Notes, in payment of the balance (if any) to the Related Agreement Counterparty.

Following such payment, the BNY Disposal Agent shall determine the proportion of the remaining Fiduciary Assets Liquidation Proceeds applicable to the Notes collateralised by the same Collateral Pool by applying the Collateral Ratio.

The **Collateral Ratio** means, in respect of a Series of Notes, the amount (expressed as a percentage) equal to (i) the Final Required Collateral Assets Value determined as if such Series of Notes were the only Series of Notes collateralised by the Collateral Pool divided by (ii) the Final Required Collateral Assets Value determined in respect of all Series of Notes collateralised by the Collateral Pool. For the avoidance of doubt, the Collateral Ratio for a Single Series Collateral Pool shall be 100%. In addition, if the Collateralisation Percentage, in respect of a Series of Notes, equals zero, then the Collateral Ratio for such Series of Notes shall be deemed to be zero.

**Final Required Collateral Assets Value** means the Required Collateral Assets Value as calculated by the Collateral Monitoring Agent at the Collateral Test Date immediately preceding the delivery of a Collateral Liquidation Notice.

The proportion in respect of each Series of Notes shall be the relevant **Liquidation Proceeds Series Amount**.

The BNY Disposal Agent shall then determine the *pro rata* share of the Liquidation Proceeds Series Amount in respect of each Note and shall notify such amount to the Noteholders in accordance with General Condition 12 with a copy to the Principal Paying Agent.

Unless "Physical Delivery of Collateral Assets" is specified as applicable in the applicable Final Terms, the Liquidation Proceeds Series Amount will, subject as provided below in the case of Secured Notes, be applied by the BNY Disposal Agent in meeting the claims of Noteholders under the Notes *pro rata* to each such Note. In the case of Secured Notes, such claim will be adjusted in accordance with the following rules:

- (i) if the Liquidation Proceeds Series Amount pro rated to one Note is greater than the Early Redemption Amount, then such excess amount will not be distributed to such Noteholder but will be distributed, in the limit of the Early Redemption Amount, to the Noteholders of other Series collateralised by the same Multiple Series Collateral Pool (proportionally to the amounts still due to the Noteholders of such other Series, on a *pro rata* basis between each relevant Series of Notes), ranking *pari passu* with such Noteholder and for which the applicable Liquidation Proceeds Series Amount pro rated to one such Note is lower than the Early Redemption Amount. Following such distribution, any remaining Fiduciary Assets Liquidation Proceeds shall be distributed to the Margined Parties ranking after the holders of Non-Waived Notes in accordance with the Standard Order of Priority or Order of Priority specified in the applicable Final Terms;
- (ii) otherwise, if the Liquidation Proceeds Series Amount pro rated to one Note is lower than the Early Redemption Amount and there is no excess amount to be distributed in accordance with the subparagraph (i) above then, in accordance with Condition 9.4 herein, such Noteholder shall not be entitled to any further recourse against the Fiduciary for such shortfall amount. All claims in respect of such shortfall shall be automatically extinguished and such Noteholder shall have no further recourse against the Fiduciary in respect of such shortfall amount and will accordingly not be able to petition for the winding-up of the Fiduciary as a consequence of such shortfall.

The Liquidation Proceeds Series Amount shall be paid to each Noteholder on the fifth Collateral Business Day following the Breakage Cost Valuation Date (such date the **Liquidation Event Redemption Date**).

If, following the calculation of the Swap Close-out Amount set forth in General Condition 3.4.2.2, such amount is paid by the Related Agreement Counterparty to the Fiduciary, it shall be used by BNY Disposal Agent to pay any residual amount due to Margined Parties after the Collateral Liquidation Proceeds were distributed in accordance with the relevant Order of Priority.

The distribution of the Swap Close-out Amount, if any, shall be done following the same Order of Priority. If, with respect to Series of Notes related to a Collateral Pool, the Liquidation Proceeds Series Amount which has been distributed under one or more Series of Notes is not sufficient to repay the Early Redemption Amount under such Series of Notes, then the residual amount of the Swap Close-out Amount, if any, shall be distributed between such Series of Notes, proportionally to the amounts still due to the Noteholders of such Series, on a *pro rata* basis between each Series of Notes and up to the Early Redemption Amount for each relevant Series of Notes.

## 9.5 Method of realisation of Collateral Assets

Subject as may otherwise be provided for in this Part 3, in effecting any sales, the BNY Disposal Agent may sell the Collateral Assets in one single tranche or in smaller tranches as it considers appropriate. The BNY Disposal Agent may effect sales of the Collateral Assets (i) on any securities

exchange on which the Collateral Assets may be listed or quoted, (ii) in the over-the-counter market or (iii) in transactions otherwise than on such exchanges or in the over-the counter market.

Where the BNY Disposal Agent disposes of any Collateral Assets other than on any securities exchange on which the Collateral Assets may be listed or quoted then:

- (a) the BNY Disposal Agent shall seek firm bid quotations from at least three independent dealers in assets similar in nature to the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate);
- (b) for the purposes of obtaining the quotations referred to in (a) above, the BNY Disposal Agent may itself provide a bid in respect of the relevant Collateral Assets or any tranche thereof; and
- (c) the BNY Disposal Agent shall be authorised to accept, in respect of each relevant tranche or, as applicable, the entirety of the relevant Collateral Assets, the highest quotation so obtained (which may be a quotation from the BNY Disposal Agent (when providing such quotations the BNY Disposal Agent shall act in a commercially reasonable manner)).

#### 9.6 Inability to realise Collateral Assets

If the BNY Disposal Agent is unable to sell the Collateral Assets on any securities exchange or on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of one or more Collateral Assets, on or before the last possible Breakage Cost Valuation Date, any unsold Collateral Assets will be deemed to have a value of zero in calculating the Collateral Assets Liquidation Proceeds. In such a case, the BNY Disposal Agent shall give a notice to all Noteholders in accordance with General Condition 12 as soon as reasonably practicable after the last possible Breakage Cost Valuation Date.

#### 9.7 Use of Collateral Custodian

The payment of any Fiduciary Assets Liquidation Proceeds and/or Liquidation Proceeds Amounts may, at the request of the BNY Disposal Agent, be undertaken by the Collateral Custodian pursuant to the terms of the Collateral Custody Agreement.

The Collateral Custodian is authorised and directed by the Fiduciary to make or arrange for deliveries to, and to accept deliveries from, or arrange for deliveries to be accepted by, the relevant Fiduciary Account in accordance with the instructions of the Collateral Agent, and is not responsible for ascertaining whether any such instructions are given in accordance with the Terms of the Conditions and the Swap Agreement, the Securities Lending Agreement, the Securities Sale and Purchase Agreement and/or the Collateral Transfer Agreement (as the case may be) and shall have no liability whatsoever for any loss arising if any such instructions are not so given in accordance with the Conditions and the Swap Agreement, the Securities Lending Agreement, the Securities Sale and Purchase Agreement and/or the Collateral Transfer Agreement (as the case may be).

#### 9.8 Physical Delivery of Collateral Assets with respect to Secured Notes

If "Physical Delivery of Collateral Assets" is specified as applicable in the relevant Final Terms, following a Collateral Liquidation Event the Collateral Monitoring Agent will determine the Collateral Assets Entitlement in respect of each Note and shall notify such amounts to the Noteholders in accordance with General Condition 12, with a copy to the Principal Paying Agent and Disposal Agent.

The **Collateral Assets Entitlement** means, for each Non-Waived Note of a Series where Physical Delivery of Collateral Assets is applicable, Collateral Assets with a value (based on the market valuations of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Liquidation Notice) equal to (a) the product of (i) the Collateral Ratio applicable to such Series of Notes, and (ii) the Final Collateral Assets Value in respect of the Collateral Pool which collateralises such Series of Notes, divided by (b) the number of Non-Waived Notes of the relevant Series of Notes.

**Final Collateral Assets Value** means (i) the Collateral Assets Value as determined by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of a Collateral Liquidation Notice minus (ii) any amounts payable to the Margined Parties ranking prior to the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms.

Subject as provided below, the Disposal Agent will either:

- (a) realise and liquidate sufficient Collateral Assets in accordance with Condition 9.2 herein, to ensure payment of any amounts payable to the Margined Parties ranking prior to the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms; or
- (b) upon transfer of sufficient funds by the Noteholders, pay any such amount payable to the Margined Parties ranking prior to the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms.

Following such payment, the Disposal Agent will notify Noteholders of the date for the Delivery of the Collateral Assets Entitlement (the **Collateral Delivery Date**) in accordance with General Condition 12, with a copy to the Principal Paying Agent, and will direct the Principal Paying Agent or the Collateral Custodian to Deliver the Collateral Assets Entitlement to a nominee specified by the Noteholders of each Series of Notes collateralised by the relevant Collateral Pool:

- (a) if the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Liquidation Notice) for a particular Note is greater than the Early Redemption Amount, then assets from the Collateral Assets Entitlement for a value equal to such excess amount will be liquidated and the proceeds thereof will then be distributed to the Margined Parties ranking after the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms; and
- (b) otherwise, when the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Liquidation Notice) for a particular Note is lower than the Early Redemption Amount, then, in accordance with Condition 9.4 herein such Noteholder shall not be entitled to any further recourse against the Fiduciary for such shortfall amount.

#### 9.9 Physical Delivery of Collateral Assets Disruption Event

If, in the opinion of the Disposal Agent, Delivery of all or some of the Collateral Assets forming part of the Collateral Assets Entitlement using the method of delivery specified in the applicable Final Terms or such other commercially reasonable manner as the Collateral Custodian or the Disposal Agent has determined, is not practicable by reason of a Physical Delivery of Collateral Assets Disruption Event having occurred and continuing on any Collateral Delivery Date, then such Collateral Delivery Date shall be postponed to the first following Collateral Business Day in respect of which there is no such Physical Delivery of Collateral Assets Disruption Event, provided that the Principal Paying Agent may elect in its sole discretion to Deliver the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the Collateral Custodian or the Disposal Agent deems appropriate in connection with delivery of the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner.

For the avoidance of doubt, where a Physical Delivery of Collateral Assets Disruption Event affects some but not all of the Collateral Assets forming part of the Collateral Assets Entitlement due to be delivered to the nominee of the Noteholders, the Collateral Delivery Date for those Collateral Assets forming part of the Collateral Assets Entitlement which are able to be Delivered will be the Collateral Delivery Date on which such Collateral Assets are delivered.

If Delivery of any Collateral Assets forming part of the Collateral Assets Entitlement is not possible due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event for a period of greater than 20 Collateral Business Days (or such other period specified in the applicable Final Terms), then in lieu of physical settlement and notwithstanding any other provision hereof, the Disposal Agent shall sell or realise such undeliverable collateral assets and deliver the proceeds thereof to Noteholders in the manner set out in the Conditions 9.4 and 9.5. herein.

If either (i) the Disposal Agent is unable to sell the Collateral Assets on any securities exchange on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of the Collateral Assets, in each case pursuant to Condition 9.5 herein or (ii) the Principal Paying Agent, acting at the direction of the Disposal Agent, is unable to Deliver such Collateral Assets due to the continuation of a Physical Delivery of Collateral Assets Disruption Event, for a period of one year from the date of the relevant Collateral Liquidation Event, the Disposal Agent shall be entitled to accept the first available price for such Collateral Assets.

The Disposal Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12, with a copy to the Principal Paying Agent, that a Physical Delivery of Collateral Assets Disruption Event has occurred. No Noteholder shall be entitled to any payment in respect of the Notes in the event of any delay in the Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event and no liability in respect thereof shall attach to the Fiduciary or the Guarantor.

#### **10. OTHER LIQUIDATION OF COLLATERAL ASSETS**

The Fiduciary shall be entitled at any time to (a) return CTA Collateral Assets to the Related Agreement Counterparty in accordance with the Collateral Transfer Agreement and (b) liquidate, or instruct any third party (including, without limitation, the BNY Disposal Agent and the SG Disposal Agent) to liquidate on its behalf, any Collateral Assets where required to do so for the purposes of giving effect to any early or scheduled redemption of Notes, including for the purposes of making any related payments under any Related Agreement. Such liquidation shall be conducted on such terms as the Fiduciary may determine.

#### **11. NOTICES**

All notices and reports to be delivered pursuant to this Part 3 shall be copied to each of the Fiduciary, the Guarantor, the Collateral Custodian, the Collateral Agent, the Collateral Monitoring Agent and the Related Agreement Counterparty (save to the extent the notice is sent by or deliverable to any such person). In addition, all notices concerning the provisions of Condition 11 herein shall be copied to the BNY Disposal Agent.



## ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

The following Additional Terms and conditions relating to formulae (the **Additional Terms and Conditions relating to Formulae**) will apply to any Note the applicable Final Terms of which include a clause called "Reference of the Product" in which appears a reference to a paragraph of the Condition 3 below.

The definitions used in the Additional Terms and Conditions relating to Formulae may also apply to a Note the applicable Final Terms of which specify that all or part of the capitalized terms used therein have the meaning as described to them in the Additional Terms and Conditions relating to Formulae.

For the purposes of these Additional Terms and Conditions relating to Formulae, a Note to which they apply is a Product.

Each Product forms part of a family of products (the **Family of Product**).

### OVERVIEW

Contents and description		
<b>Family of Product</b>		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).
	<b>Reference of the Product</b>	A Reference of the Product is a three-digit reference number with the first two digits corresponding to the reference of the Family of Product to which the Product belongs and the third digit corresponding to the Product itself. The applicable Final Terms of a Product shall indicate the Reference of the Product (which corresponds to a paragraph of Condition 3 below where are listed all the formulae and variable data used to determine the Product Amounts (defined below)), and as the case may be, the Options and Add-ons necessary to determine these amounts.
	<b>Product:</b> 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 <b>Product Amount</b> and together the <b>Product Amounts</b> ), each determined by the Calculation Agent on the basis of a set of definitions and formulae listed in Condition 3 below in the relevant paragraph corresponding to the Reference of the Product.	
	<i>Structured Interest Amount(s) (as the case may be)</i> [as described in Condition 1.1 below]	<u>Common principles:</u>  For each Product, each Product Amount (i.e. Structured Interest Amount(s), Automatic Early Redemption Amount(s) and the Final Redemption Amount) is equal to the formula (Specified Denomination x Product Formula)  For each Product and each Product Amount, a <b>Product Formula</b> is based on and/or combines one or more specific definitions and formulae, called <b>Variable Data</b> and <b>ReferenceFormula(e)</b> .  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) ;
	<i>Automatic Early Redemption Amount(s) (if any)</i> [as described in Condition 1.2 below]	
	<i>Final Redemption Amount</i> [as described in Condition 1.3 below]	

	Add-on(s)}
The following provisions will apply for the Structured Interest Amount(s) (if any), Automatic Early Redemption Amount(s) (if any) and the Final Redemption Amount:	
<b>Schedule</b> [as described in Condition 2.1 below]	<p>A Schedule means (i) either Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) listed in the applicable Final Terms, (ii) or Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a period defined in the applicable Final Terms.</p> <p>For the avoidance of doubt, several Schedules may be used for the determination and calculation of a particular Product Amount. For ease of reading, Schedules may be renamed (e.g. Period, Corridor Period, Interest Period, European Knock-In Period, American Knock-In Period...).</p> <p>Furthermore, in respect of Product Formula and a particular Schedule, also for ease of reading, Valuation Date or Relevant Valuation Date may be renamed (for instance, for a Schedule made of daily Valuation Dates, "Valuation Date" may be renamed "Daily Valuation Date", for a Schedule with annual Relevant Valuation Dates, "Relevant Valuation Date" may be renamed "Annual Valuation Date", for another Schedule relating to a specific Underlying_A, "Valuation Date" may be renamed "Underlying_A Valuation Date",...).</p> <p>For the avoidance of doubt, all these dates whatever their names shall be considered as Valuation Date as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s), with the exception of the Averaging Date which shall keep the meaning of Averaging Date as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s),</p>
<b>General Definitions</b>	Means the definitions in Condition 5 below that may apply to any Family of Product and any Product within a Family of Product.
<b>Specific Definition(s)</b> [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 Product Amount of such Product can be found.
<b>Variable Data</b> [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 ( <i>inter alia</i> ) amount, level, percentage or the value of the ReferenceFormula applied to the Underlying(s) of the Product in the applicable Final Terms.

	<b>Reference Formula(e)</b> <i>[as described in Condition 2.4 below]</i>	<p>Means, a formula appearing among the list of Reference Formulae appearing in Conditions 4.0 to 4.29 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).</p> <p>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.</p> <p>The Reference Formulae listed in Condition 4.0 to 4.29 below are grouped by family.</p>
	<b>Add-on</b> <i>[as described in Condition 1.4 below]</i>	<p>Means the list of generic features that can be applied to any standard Product Formula(e) in order to either supplement or modify or supersede these standard Product Formula(e). The clause "<i>Reference of the Product</i>" in the applicable Final Terms will specify the Add-on(s) applicable to such Product.</p>
	<b>Option 1, 2,...X</b>	<p>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 "<i>Reference of the Product</i>" of the applicable Final Terms will indicate the Option applicable to the Product.</p>
	<b>Scenario 1, 2,...X</b>	<p>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.</p>

## 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 necessities **Schedule(s)**, the indication of the **Specific Definitions** and/or applicable **Add-Ons**:

<b>Structured Interest Amount:</b>	Unless previously redeemed, on [each] [the] Interest Payment Date[(i) (i from t1 to t2)], the Fiduciary shall
------------------------------------	---

	<p>pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:</p> <p>[The sum of each Structured Interest Amount(i) determined in respect of each Valuation Date(i) (i from t1 to t2) [occurring before the Interest Payment Date], each Structured Interest Amount(i) being equal to:]</p> <p><i>[Insert the Structured Interest Amount corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.]</i></p>
--	---

## 1.2 Automatic Early Redemption Amount

### 1.2.1 General description

If the applicable Final Terms specify that the clause "*Automatic Early Redemption*" is stated as being "*Applicable*", any relevant Product Formula used to determine the Automatic Early Redemption Amount(s) appearing in the paragraph relating to the Reference Product in Condition 3 will be replicated in the clause "*Automatic Early Redemption Amount(s)*" of the applicable Final Terms with the values taken by the **Variable Data**, the **ReferenceFormula(e)**, the necessities **Schedule(s)**, the indication of the **Specific Definitions** and/or applicable **Add-ons**:

<b>Automatic Early Redemption Amount(s):</b>	<p>Unless previously redeemed, if an Automatic Early Redemption Event has occurred, then the Fiduciary shall redeem early the Notes on Automatic Early Redemption Date(i) (i from t1 to t2), by payment of an amount determined by the Calculation Agent in accordance with the following provisions in respect of each Note:</p> <p><i>[Insert the Automatic Early Redemption Amount of the Product corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.]</i></p>
--	---

### 1.2.2 Automatic Early Redemption Events

For the purpose of this section, **Reference Date(s)(t)**, **Reference Date(s)(x)** or **Reference Date(s)(y)** means

- [the Valuation Date(i)] or
- [the date(t) (respectively date(x) or date(y)) as defined in the applicable Final Terms] or
- each of Valuation Date(s)(t) (respectively Valuation Date(s)(x) or Valuation Date(s)(y)) within the Automatic Early Redemption Event Schedule(i) or
- [at least one Valuation Date(t) (respectively Valuation Date(s)(x) or Valuation Date(s)(y)) 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) (respectively Valuation Date(s)(x) or Valuation Date(s)(y)) within the Automatic Early Redemption Event Schedule(i)] or
- [date(s)(t) (respectively date(x) or date(y)) within the Automatic Early Redemption Event Schedule(i)] or
- [each of date(s)(t) (respectively date(x) or date(y)) within the Automatic Early Redemption Event Schedule(i)] or
- [at least one date(t) (respectively date(x) or date(y)) within the Automatic Early Redemption Event Schedule(i)] or
- [[NumberOfDays] consecutive date(s)(t) (respectively date(x) or date(y)) within the Automatic Early Redemption Event Schedule(i)] or
- [at least [NumberOfDays] non consecutive date(s)(t) (respectively date(x) or date(y)) within the Automatic Early Redemption Event Schedule(i)] or
- [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] or
- [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)]
- as defined in the applicable Final Terms if the case may be.

a) **Description:**

**Mono-Underlying**

**Automatic Early Redemption Event(i)** is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [[ReferenceFormula\_Autocall(t)] or [the Closing Price [S(t)] or [each Intraday Price [SI(t)] or [at least one Intraday Price [SI(t)] is [higher] [lower] than [or equal to] [AutocallBarrier] [AutocallBarrier(i)]] [[and] [or] [on Reference Date(s)(x)] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] Knock-In Event has [not] occurred] [[and] [or] [on Reference Date(s)(y)] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] Knock-In Event has [not] occurred] [[and] [or] [ReferenceFormula\_Autocall\_2(t)] or [the Closing Price [S(t)] or [each Intraday Price [SI(t)] or [at least one Intraday Price [SI(t)] or [at least one Closing Price [S(t)] is [higher] [lower] than [or equal to] [AutocallBarrier\_2] [AutocallBarrier\_2(i)]]].

**Multi-Underlyings**

**Automatic Early Redemption Event(i)** is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [[ReferenceFormula\_Autocall(t)] [ReferenceFormula\_Autocall(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula\_Autocall(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] [AutocallBarrier] [AutocallBarrier(i,k)]] [[and] [or] [on Reference Date(s)(x)] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] Knock-in Event has [not] occurred] [[and] [or] [on Reference Date(s)(y)] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] Knock-in Event has [not] occurred] [[and] [or] [ReferenceFormula\_Autocall\_2(t)] [ReferenceFormula\_Autocall\_2(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)]

or [ReferenceFormula\_Autocall\_2(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] [AutocallBarrier\_2] [AutocallBarrier\_2(i,k)].

b) **Variable Data:**

NumberofDays; AutocallBarrier; AutocallBarrier\_2

These Variable Data are defined under Condition 5.4 herein.

c) **Reference Formula(e):**

ReferenceFormula\_Autocall; ReferenceFormula\_Autocall\_2; Closing Price; Intraday Price

### 1.3 Final Redemption Amount

#### 1.3.1 General principles

- a) Any relevant Product Formula used to determine the Final Redemption Amount of the relevant Product appearing in the paragraph relating to the Reference Product in Condition 3 will be replicated in the clause "Final Redemption Amount" of the applicable Final Terms with the values taken by the **Variable Data**, the **ReferenceFormula(e)**, the necessary **Schedule(s)**, the indication of the **Specific Definitions** and/or applicable **Add-ons** set out in Conditions 2.1, 2.2, 2.3, 2.4 and 1.4 below:

<p><b>Final Redemption Amount:</b></p>	<p>Unless previously redeemed, the Fiduciary shall redeem the Notes on the [Scheduled] Maturity Date, by payment of an amount determined by the Calculation Agent in accordance with the following provisions in respect of each Note:</p> <p><i>[Insert the Final Redemption Amount of the Product corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.]</i></p>
--	--

- b) If the Notes are Open-ended Notes or EU Allowance Notes, any product of (i) Specified Denomination and (ii) the Product Formula used to determine a Final Redemption Amount in Condition 3 below may be used as an Optional Redemption Amount in which case such product of (i) Specified Denomination and (ii) Product Formula shall be replicated in the clause "Optional Redemption Amount" of the relevant Final Terms and the Reference Product [and the Option as the case may be] for such Final Redemption Amount shall be indicated in such Final Terms.

#### 1.3.2 Physical Delivery principles

a) **Description of Physical Delivery Amount:**

**CASE 1:** *if the Final Redemption Amount of a Product is determined and calculated on the basis of one Underlying and the currency of the Underlying is the same as the Specified Currency:*

An integer number of Deliverable Asset determined and calculated pursuant to the following formula:

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:

$$\text{Physical Delivery Amount}(T) = \text{Specified Denomination} / (\text{PhysicalDeliveryStrikePrice} \times \text{FXRate}(T))$$

The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Product of (i) the relevant Closing Price of the Underlying as of Valuation Date(T) and (ii) the relevant FXRate as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

**CASE 3:** *if the Final Redemption Amount of a Product is determined and calculated on the basis of more than one Underlying and the currency of these Underlyings is the same as the Specified Currency:*

An integer number of Deliverable Asset(k) determined and calculated pursuant to the following formula:

$$\text{Physical Delivery Amount}(T) = \text{Specified Denomination} / \text{PhysicalDeliveryStrikePrice}(k)$$

*With:*

(k) being the Underlying with the lowest Performance(T,k), provided that if several Underlyings achieve the same lowest Performance(T,k), the Underlying having the largest market capitalisation is retained;

The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Closing Price of this Underlying as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

**CASE 4:** *if the Final Redemption Amount of a Product is determined and calculated on the basis of more than one Underlying and the currency of at least one Underlying is different from the Specified Currency:*

An integer number of Deliverable Asset(k) determined and calculated pursuant to the following formula:

$$\text{Physical Delivery Amount}(T) = \text{Specified Denomination} / (\text{PhysicalDeliveryStrikePrice}(k) \times \text{FXRate}(T))$$

*With:*

(k) being the Underlying with the lowest Performance(T,k), provided that if several Underlyings achieve the same lowest Performance(T,k), the Underlying having the largest market capitalisation is retained;

The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Product

of (i) the relevant Closing Price of the Underlying as of Valuation Date(T) and (ii) the relevant FXRate as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

Being specified that, in the case where (i) a Non-exempt Offer and (ii) the share in Societe Generale is specified as Deliverable Asset in the applicable Final Terms, the part of the Physical Delivery Amount composed by shares in Societe Generale will be replaced by a cash amount. This cash amount is calculated by multiplying (a) the number of shares in Societe Generale being in the composition of the Physical Delivery Amount by (b) the Closing Price of the share in Societe Generale as of Valuation Date(T) specified in the applicable Final Terms. This cash amount is rounded up to 4 decimals and converted, if any, in the Specified Currency.

b) **Variable Data:**

PhysicalDeliveryStrikePrice

#### 1.4 **Add-ons relating to Product Formulae**

When an Add-on is used in respect of the Product Formula of a Product Amount defined in Condition 3 below, this will supplement, modify or supersede, such Product Formula.

For each Product Amount in respect of which an Add-on is used, the relevant Product Amount section of the applicable Final Terms shall include the reference to (a) the relevant Add-on (Conditions 1.4.1 to 1.4.11), (b) the applicable Option in relation to the relevant Add-on (Conditions 1.4.5 to 1.4.6) and (c) the applicable Product Formula(e) (Condition 3) and / or Variable Data (Condition 5).

##### 1.4.1 **Add-on relating to Automatic Early Redemption Amount**

If the paragraph "*Automatic Early Redemption Amount*" of a Product of a Family of Product is specified as being "*Applicable*" in Condition 3 below, this may nevertheless be modified as follows in accordance with the information indicated in the clause "*Reference of the Product*" of the applicable Final Terms:

- this clause may be set as "Not Applicable" in the applicable Final Terms of the Product and, consequently, no Automatic Early Redemption Amount shall be paid under the Product;
- the Product Formula(e) predefined relating to the Automatic Early Redemption Amount may be superseded by one or more Product Formula(e) relating to the Automatic Early Redemption Amount of any other Product of any other Family of Product described in Condition 3 below.
- the Product Formula(e) predefined relating to the Automatic Early Redemption may be superseded by one or more Product Formula(e) relating to the Final Redemption Amount of any other Product of any other Family of Product described in Condition 3 below, calculated on the relevant valuation date(s) linked to the Automatic Early Redemption Amount.

if the paragraph "*Automatic Early Redemption Amount*" of a Product of a Family of Product is specified as being "Not Applicable" in Condition 3 below, this may nevertheless be modified to "Applicable" in the applicable Final Terms of the Product and, consequently, an Automatic Early Redemption Amount shall be paid for this Product by applying (i) the Product Formula relating to the Automatic Early Redemption Amount of any other Product of any other Family of Product described in Condition 3 below or (ii) the Product Formula(e) relating to the Final Redemption Amount of any other Product of any other Family of Product described in Condition 3 below, calculated on the relevant valuation date(s) linked to the Automatic Early Redemption Amount.

##### 1.4.2 **Add-on relating to the Structured Interest Amount**



If the paragraph "*Structured Interest Amount*" is specified as "*Applicable*" in respect of a Product of a Family of Product in Condition 3 below, this may nevertheless be modified as follows in accordance with the information indicated in the clause "*Reference of the Product*" of the applicable Final Terms:

- this clause may be set as "Not Applicable" in the applicable Final Terms of the Product and, consequently, no Structured Interest Amount shall be paid under the Product;
- the Product Formula(e) predefined in Condition 3 below relating to the Structured Interest Amount(s) may be replaced by one or more Product Formula(e) relating to the Structured Interest Amount of any other Product of any other Family of Product described in Condition 3 below.

If the clause "*Structured Interest Amount*" is specified as "Not Applicable" in respect of a Product of a Family of Product in Condition 3 below, this may nevertheless be modified as "*Applicable*" in the applicable Final Terms of the Product and consequently, a Structured Interest Amount(s) shall be paid under the Product by applying the Product Formula relating to the Structured Interest Amount of any other Product of any other Family of Product described in Condition 3 below.

Any Product Formula defined in Condition 3 below relating to the Structured Interest Amount of a Product of the Family of Products "Credit Linked Products or Repack Notes Products" may be superseded or supplemented by any other Product Formula relating to the Structured Interest Amount of a Product of any Family of Product other than the Family of Products "Credit Linked Products or Repack Notes Products" described in Condition 3 below. In addition, in such a case "Specified Denomination" in the formula of the Structured Interest Amount will be adjusted as per below:

- in respect of Single Name Notes and First-to-Default Notes, where relevant, "*Specified Denomination*" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon"; and
- in respect of Basket Notes and Tranche Notes, where relevant, "Specified Denomination" will be replaced by the "Relevant Proportion of the Interest Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "Accrual of Interest upon Credit Event" or "Accrual of Interest upon Bond Event" (as applicable) is specified as being "Guaranteed Coupon".

#### 1.4.3 **Add-on relating to Credit Linked Products or Repack Notes Products**

Any Product Formula defined in Condition 3. (relating to the Structured Interest Amount and/or the Automatic Early Redemption Amount and/or the Final Redemption Amount) of a Product of the Family of Products other than "Credit Linked Products or Repack Notes Products" may be superseded or supplemented by any other Product Formula (relating to the Structured Interest Amount and/or the Automatic Early Redemption Amount and/or the Final Redemption Amount) of a Product of the Family of Product "Credit Linked Products or Repack Notes Products" In such a case, all the provisions applicable to the Family of Product "Credit Linked Products or Repack Notes Products" in case of occurrence of one or more Credit Event Determination Date(s) or Bond Event Determination Date(s) (as applicable) will apply to a Product Formula, notwithstanding Condition 1.1.1 and 1.1.2(i) of the Additional Terms and Conditions for Credit Linked Notes, and Condition 1.1.1 of the Additional Terms and Conditions for Repack Notes, as applicable.

In addition, when relevant:

- a. The formula of the Structured Interest Amount will be adjusted as per below:
  - in respect of Single Name Notes and First-to-Default Notes, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that

the clause "*Accrual of Interest upon Credit Event*" is specified as being "Guaranteed Coupon"; and

- in respect of Basket Notes and Tranche Notes, where relevant, "Specified Denomination" will be replaced by the "Relevant Proportion of the Interest Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "*Accrual of Interest upon Credit Event*" or "*Accrual of Interest upon Bond Event*" (as applicable) is specified as being "Guaranteed Coupon".
- b. The formula of the Automatic Early Redemption Amount if one or more Credit Event Determination Date(s) occur(s) will be adjusted as per below:
- "Specified Denomination" will be replaced by "Cash Redemption Amount" in the formula of the Automatic Early Redemption Amount; or
  - the full formula of the "Automatic Early Redemption Amount" will be replaced by "Cash Redemption Amount".
- c. The formula of the Final Redemption Amount if one or more Credit Event Determination Date(s) occur(s) will be adjusted as per below:
- "Specified Denomination" will be replaced by "Cash Redemption Amount" in the formula of the Final Redemption Amount; or
  - the full formula of the "Final Redemption Amount" will be replaced by "Cash Redemption Amount".

#### 1.4.4 **Add-on relating to Memory Coupon(s)**

Any product formula defined in Condition 3 below and used to determine and calculate a Structured Interest Amount related to a Valuation Date(i) (i from 1 to T) and/or an Automatic Early Redemption Amount and/or determine an Automatic Early Redemption Event related to an Automatic Early Redemption Date(i) (i from 1 to T) and/or a Final Redemption Amount, as the case may be, can be modified as follows in order to take into account the Structured Interest Amount and/or the Automatic Early Redemption Amount crystallised by the Product on all preceding Valuation Date(s).

The memory effect applies at Memory Valuation Dates which are included in the Schedule of Valuation Dates(i) with VD(T) being the last valuation date of this Schedule. The applicable Final Terms shall specify the Valuation Dates as well as the Memory Valuation Dates. There are the two following cases for the same product:

**CASE 1:** *Valuation Date(i) is a Memory Valuation Date:*

$$[\text{Structured Interest Amount}(\text{VD}(i))] [\text{Automatic Early Redemption Amount}(\text{VD}(i))] = \text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i); \text{Specified Denomination} \times \text{Participation}_1 \times \text{ProductFormula}(\text{VD}(i)) - \text{SumCouponsCrystallised}(\text{VD}(i-1))))$$

*Or applied to the relevant scenario of the Final Redemption*

$$\text{Final Redemption Amount} = \text{Max}(\text{Floor\_FRA} ; \text{Min}(\text{Cap\_FRA} ; \text{Specified Denomination} \times \text{Participation\_FRA} \times (\text{ConstantRedemptionLevel\_FRA} + \text{ProductFormula\_FRA}(\text{VD}(T))) - \text{SumCouponsCrystallised}(\text{VD}(T-1))))$$

*Where:*

$$\text{SumCouponsCrystallised}(\text{VD}(i-1)) = \text{SumCouponsCrystallised}(\text{VD}(i-2)) + [\text{Structured Interest Amount}(\text{VD}(i-1))] [+ \text{Fixed Coupon Amount} (\text{VD}(i-1))] [+ \text{Floating Coupon Amount} (\text{VD}(i-1))]$$

SumCouponsCrystallised may be an amount or the observed value of a ReferenceFormula applied to the Product Underlying(s).

With:

$[\text{SumCouponsCrystallised}(\text{VD}(0)) = 0 \text{ (zero)}] \text{ or } [\text{SumCouponsCrystallised}(\text{VD}(t_1)) = \text{SumCoupons\_t1}]$

**CASE 2: Valuation Date(i) is not a Memory Valuation Date**

$[\text{Structured Interest Amount}(\text{VD}(i))] [\text{Automatic Early Redemption Amount}(\text{VD}(i))] = \text{Max}(\text{Floor}(i); \text{Min}(\text{Cap}(i); \text{Specified Denomination} \times \text{Participation\_2} \times \text{ProductFormula}(\text{VD}(i))))$

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:

$\text{Structured Interest Amount}(\text{VD}(i)) = \text{Specified Denomination} \times (3\% \times i) - \text{SumCouponsCrystallised}(\text{VD}(i-1))$

Where:

$\text{SumCouponsCrystallised}(\text{VD}(i-1)) = \text{SumCouponCrystallised}(\text{VD}(i-2)) + [\text{Structured Interest Amount}(\text{VD}(i-1))] [+ \text{Fixed Coupon Amount}(\text{VD}(i-1))] [+ \text{Floating Coupon Amount}(\text{VD}(i-1))]$

With:

$[\text{SumCouponsCrystallised}(\text{VD}(0)) = 0] \text{ or } [\text{SumCouponsCrystallised}(\text{VD}(t_1)) = \text{SumCoupons\_t1}]$

**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:

$\text{Structured Interest Amount}(\text{VD}(i)) = \text{Specified Denomination} \times 3\%$

**Scenario 3:**

If on Valuation Date(i), Performance(VD(i)) is lower than -5%, then:

$\text{Structured Interest Amount}(\text{VD}(i)) = 0 \text{ (zero)}$

b) **Specific case: each Valuation Date(i) is a Memory Valuation Date**

Any product formula defined in Condition 3 below and used to determine and calculate a Structured Interest Amount related to a Valuation Date(i) (i from 1 to T) and/or an Automatic Early Redemption Amount and/or determine an Automatic Early Redemption Event related to an Automatic Early Redemption Date(i) (i from 1 to T) and/or a Final Redemption Amount, as the case may be, can be modified as follows in order to take into account the Structured Interest Amount and/or the Automatic Early Redemption Amount crystallised by the product

on all preceding Valuation Date(s). In this case, the applicable Final Terms will not specify Memory Valuation Dates.

$$[\text{Structured Interest Amount}(i)] [\text{Automatic Early Redemption Amount}(i)] = \text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; \text{Specified Denomination} \times \text{Participation}(i) \times \text{ProductFormula}(i) - \text{SumCouponsCrystallised}(i-1)))$$

Or applied to the relevant scenario of the Final Redemption

$$\text{Final Redemption Amount} = \text{Max}(\text{Floor\_FRA} ; \text{Min}(\text{Cap\_FRA} ; \text{Specified Denomination} \times \text{Participation\_FRA} \times (\text{ConstantRedemptionLevel\_FRA} + \text{ProductFormula\_FRA}(\text{VD}(T)))) - \text{SumCouponsCrystallised}(\text{VD}(T-1)))$$

Where:

$$\text{SumCouponsCrystallised}(i-1) = \text{SumCouponsCrystallised}(i-2) + [\text{Structured Interest Amount}(i-1)] [+ \text{Fixed Coupon Amount}(\text{VD}(i-1))] [+ \text{Floating Coupon Amount}(\text{VD}(i-1))]$$

SumCouponsCrystallised may be an amount or the observed value of a ReferenceFormula applied to the Product Underlying(s).

With:

$$[\text{SumCouponsCrystallised}(\text{VD}(0)) = 0] \text{ or } [\text{SumCouponsCrystallised}(\text{VD}(t1)) = \text{SumCoupons\_t1}]$$

Participation, Floor and Cap being Variable Data specified in the applicable Final Terms.

#### 1.4.5 **Add-on relating to Global Factors**

Any Product Formula defined in Condition 3 below and used to determine and calculate a Product Amount may be modified by the addition of a GlobalCap, GlobalFloor, GlobalAdditiveFactor and GlobalMultiplicativeFactor:

**Option 1:** If a GlobalCap applies, then:

Product Amount = Specified Denomination x Min(GlobalCap ; ProductFormula), with GlobalCap being a Variable Data specified in the applicable Final Terms.

**Option 2:** If a GlobalFloor applies, then:

Product Amount = Specified Denomination x Max(GlobalFloor ; ProductFormula), with GlobalFloor being a Variable Data specified in the applicable Final Terms.

**Option 3:** If a GlobalAdditiveFactor applies, then:

Product Amount = Specified Denomination x (ProductFormula + GlobalAdditiveFactor), with GlobalAdditiveFactor being a Variable Data specified in the applicable Final Terms.

**Option 4:** If a GlobalMultiplicativeFactor applies, then:

Product Amount = Specified Denomination x ProductFormula x GlobalMultiplicativeFactor, with GlobalMultiplicativeFactor being a Variable Data specified in the applicable Final Terms.

#### 1.4.6 **Add-on relating to Foreign Exchange Rates**

Any Product Formula defined in Condition 3 below and used to determine and calculate a Product Amount expressed in a currency other than the Specified Currency may be modified as follows in order to ensure that the Product Amount is denominated and paid in the Specified Currency:

Product Amount = Specified Denomination x Product Formula [ x FXRate(t1) ] [ / FXRate(t2) ]

In the case of Credit Linked Notes, when relevant:

- (a) the Aggregate Nominal Amount, expressed in the Specified Currency, may be converted into a currency other than the Specified Currency (the Hedge Currency) at the beginning of the lifetime of the product. In such case, the following precision will be given in the applicable Final Terms with respect to the Aggregate Nominal Amount.

Upon receipt of the proceeds settled and denominated in the Specified Currency relating to the Aggregate Nominal Amount, Societe Generale, when entering into hedging transactions in its role of Fiduciary of the Note or in its role of provider of hedging instruments to the Fiduciary of the Notes, as the case may be, will convert such proceeds denominated in the Specified Currency into the Hedge Currency, in accordance with FXRate(0), and will hedge the product by using the proceeds converted into the Hedge Currency.

- (b) when the Aggregate Nominal Amount has been converted into the Hedge Currency, the Nominal Amount, the Relevant Proportion of the Interest Calculation Amount, the Cash Redemption Amount, or any amount used to determine an amount to be paid by the Fiduciary to the Noteholders as specified in the applicable Final Terms, each of such amount being thus deemed to be expressed in the Hedge Currency, may be converted into the Specified Currency in order to ensure that the related Product Amount, or any other related amount to be paid by the Fiduciary to Noteholders and not deemed to be a Product Amount, is denominated and paid in the Specified Currency. In such case:

- FXRate(i) (i from 1 to T) shall be multiplied to the Product Formula of the related Product Amount or be taken into account in determining any other related amount to be paid by the Fiduciary to Noteholders and not deemed to be a Product Amount; and
- the following precision will be given in the applicable Final Terms with respect to the related Product Amount, or any other related amount to be paid by the Fiduciary to Noteholders and not deemed to be a Product Amount:
- Pursuant to the initial conversion into the Hedge Currency of the proceeds settled and denominated in the Specified Currency relating to the Aggregate Nominal Amount, [the Nominal Amount] [the Relevant Proportion of the Interest Calculation Amount] [the Cash Redemption Amount] [any amount used to determine an amount to be paid by the Fiduciary to the Noteholders as specified in the applicable Final Terms], and any other related amount, will be deemed to be denominated in the Hedge Currency.

[The related Product Amount] [Any other related amount to be paid by the Fiduciary to Noteholders and not deemed to be a Product Amount], and when relevant, any other amount relating to the [payment of interest] [reimbursement of capital] to be received by the Noteholders, will be payable in the Specified Currency.

Each FXRate(i) (i from 0 to T) mentioned above will be defined in accordance with Condition 4.0 herein.

#### 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

And

Hedging Fees Factor(i)

$$= \prod_{t=1}^i \left[ \left( 1 - \text{Factor\_1}(t-1) \times \frac{\text{ACT}(t-1,t)}{360} \right) \times \left( 1 - \left( \text{Factor\_Fees}(t-1) + \text{Factor\_Gap}(t-1) + \text{Factor\_Collat}(t-1) + \text{Factor\_Quanto}(t-1) \right) \times \frac{\text{ACT}(t-1,t)}{360} \right) \times \left( 1 + \text{Factor\_Rate}(t-1) \times \frac{\text{ACT}(t-1,t)}{[360][365]} \right) \right]$$

Where:

**Factor\_1(t)** means [0] [Factor\_1, which is an annual commission rate deducted from the value of the Product.] [a rate which is an annual commission rate deducted from the value of the Product. Factor\_1(0) is equal to Factor\_1 as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor\_1(t) may be amended by the Calculation Agent provided that it shall not exceed Factor\_1\_Max.]

**Factor\_Fees(t)** means [0] [Factor\_Fees, which is an annual commission rate deducted from the value of the Product. Max.].] [a rate which is an annual commission rate deducted from the value of the Product. Factor\_Fees(t) will be equal to Factor\_Fees as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor\_Fees(t) may be amended by the Calculation Agent provided that it shall not exceed Factor\_Fees\_Max.] [the sum of the Factor\_AdvisoryFees(t), the Factor\_DistributionFees(t) and the Factor\_StructuringFees(t).].]

**Factor\_AdvisoryFees(t)** means [0] [Factor\_AdvisoryFees, which is an annual commission rate deducted from the value of the Product paid to the Weighting Advisor.] [a rate which is an annual commission rate deducted from the value of the Product and paid to the Weighting Advisor. Factor\_AdvisoryFees(t) will be equal to Factor\_AdvisoryFees as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor\_AdvisoryFees (t) may be amended by the Calculation Agent provided that it shall not exceed Factor\_AdvisoryFees\_Max.]

**Factor\_DistributionFees(t)** means [0] [Factor\_DistributionFees, which is an annual commission rate deducted from the value of the Product paid to the distributor.] [a rate which is an annual commission rate deducted from the value of the Product and paid to the distributor. Factor\_DistributionFees(t) will be equal to Factor\_DistributionFees as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor\_DistributionFees(t) may be amended by the Calculation Agent provided that it shall not exceed Factor\_DistributionFees\_Max.]

**Factor\_StructuringFees(t)** means [0] [Factor\_StructuringFees, which is an annual commission rate deducted from the value of the Product paid to the Calculation Agent.] [a rate which is an annual commission rate deducted from the value of the Product and paid to the Calculation Agent. Factor\_StructuringFees(t) will be equal to Factor\_StructuringFees as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor\_StructuringFees (t) may be amended by the Calculation Agent provided that it shall not exceed Factor\_StructuringFees\_Max.]

**Factor\_Gap(t)** means [0] [Factor\_Gap\_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor\_Gap(t) may be amended by the Calculation Agent in order to reflect], in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent] [as] [the cost that the Fiduciary (and/or its affiliates) would charge to replicate the performance of the Product, which includes, *inter alia*, the costs of hedging the risk of the market value of the Product becoming negative].

**Factor\_Collat(t)** means [0][Factor\_Collat\_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor\_Collat(t) may be amended by the Calculation Agent in order to reflect] [, for each Valuation Date(t), an annual rate which shall be determined with respect to such Valuation Date(t) by the Calculation Agent as][the cost that would be incurred by the Fiduciary (and/or its affiliates) if it were to borrow the Collateral Assets (through, for example, but without limitation, a securities lending or repurchase agreement) for an amount equal to the market value of the Product as of such Valuation Date(t) (as determined by the Calculation Agent)] [multiplied by the Collateralisation Percentage].

**Factor\_Quanto(t)** means [0] [Factor\_Quanto\_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor\_Quanto(t) may be amended by the Calculation Agent in order to reflect][, in respect of each Valuation Date(t), the annual quanto cost as of such Valuation Date(t), as determined by the Calculation Agent] [as] [the cost that the Fiduciary (and/or its affiliates) would charge to replicate the performance of the Product, which includes, *inter alia*, the costs of hedging the foreign exchange risk under the Product]

**Factor\_Rate(t)** means, in respect of Valuation Date(t), the fixing of Interest\_Rate\_Overnight, as ascertained by the Calculation Agent based on the Rate Source.

**Interest\_Rate\_Overnight** means an interest rate specified in the applicable Final Terms.

**Rate Source** means a data source specified in the applicable Final Terms.

#### 1.4.9 **Add-on relating to Optional Redemption Amount(s)**

In the case of Notes other than Preference Share Linked Notes and Warrant Linked Notes, if the applicable Final Terms specify that the clause "Redemption at the option of the Fiduciary" is "Applicable":

- The Product Formula(e) relating to the Optional Redemption Amount may be determined on the basis of one or more Product Formula(e) (i) relating to the Final Redemption Amount of any other Product of any other Family of Product described in Condition 3 below calculated on the valuation date linked to the relevant Optional Redemption Date and (ii) different from the Product Formula of the Final Redemption Amount specified in the applicable Final Terms.

If the applicable Final Terms specify that the clause "Redemption at the option of the Noteholders" is "Applicable":

- The Product Formula(e) relating to the Optional Redemption Amount may be determined on the basis of one or more Product Formula(e) (i) relating to the Final Redemption Amount of any other Product of any other Family of Product described in Condition 3 below calculated on the valuation date linked to the relevant Optional Redemption Date and (ii) different from the Product Formula of the Final Redemption Amount specified in the applicable Final Terms.

#### 1.4.10 **Add-on relating to Variable Data**

Any Variable Data that may be used to determine and/or to calculate the Product Amount of a Product of any Family of Products defined in Condition 3 below, can be replaced by any Reference Formulae appearing in Conditions 4.0 to 4.29 or by any value yielded by one or several mathematical operations which may imply one or several Reference Formula(e) appearing in Conditions 4.0 to 4.29, and applied to the Underlying(s) of the Product on the relevant valuation date(s) linked to the Product Amount.

Illustration :

For the product 3.3.2 "Digital Coupon Autocall", the paragraph "Variable Data" indicates "CouponBarrier" among other Variable Datas. If the Add-on relating to Variable Data is specified as

Applicable, CouponBarrier can be replaced by any Reference Formulae appearing in Conditions 4.0 to 4.29.

As an example, CouponBarrier(i) can be defined as ModifiedTarget(i, Target(i), Threshold(i-1), ReferenceFormula(i-1)).

#### 1.4.11 **Add-on relating to EU Allowance**

Any product formula defined in Condition 3 below and used to determine and calculate a Structured Interest Amount related to a Valuation Date(i) (i from 1 to T) and/or an Automatic Early Redemption Amount and/or determine an Automatic Early Redemption Event related to an Automatic Early Redemption Date(i) (i from 1 to T) and/or a Final Redemption Amount, as the case may be, can be modified in order to take into account the Arbitrage Opportunity. The applicable Final Terms shall indicate the Reference Formulae from Condition 4 below used in this incoming Product Formula.

*where applied to the Structured Interest Amount:*

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max [ 0% ; [Coupon\_1 x [ ( Act(i1,i2) / Act(i3,i4) ) ] ] [+ ReferenceFormula\_Arbitrage Opportunity(i) ] - Max(Floor\_1 ; Min(Cap\_1 ; Participation\_1 x (ReferenceFormula\_SIA\_Spread Value(i) – Strike\_1))) ]

*where applied to the Automatic Early Redemption Amount:*

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max [ 0% ; ConstantRedemptionLevel\_2 [+ Coupon\_2 x [ ( Act(i1,i2) / Act(i3,i4) ) ] ] [+ ReferenceFormula\_Arbitrage Opportunity(i) ] - Max(Floor\_2 ; Min(Cap\_2 ; Participation\_2 x (ReferenceFormula\_AERA\_Spread Value(i) –Strike\_2))) ]

*Or applied to the relevant scenario of the Final Redemption Amount*

Final Redemption Amount = Specified Denomination x Product Formula(i)

Product Formula(i) = Max [ 0% ; ConstantRedemptionLevel\_3 [+ Coupon\_3 x [ ( Act(i1,i2) / Act(i3,i4) ) ] ] [+ ReferenceFormula\_Arbitrage Opportunity(T)] - Max(Floor\_3 ; Min(Cap\_3 ; Participation\_3 x (ReferenceFormula\_Spread Value(T) –Strike\_3))) ]

#### 1.5 **Payment currency(ies)**

Payments in respect of the Product will be made in the Specified Currency, as defined in the applicable Final Terms, except when the applicable Final Terms specify that "Dual Currency Note Provisions" is applicable, where payments in respect of the Product will be made in the Settlement Currency (which can vary depending of the different scenarios of the Product), as defined in the applicable Final Terms,

In case of Dual Currency Notes, any relevant currency can be specified in the paragraph relating to any Product Amount.

#### 1.6 **Instalment products**

When the applicable Final Terms specify that "Instalment Note Provisions" is applicable, the Specified Denomination can be replaced by the Adjusted Specified Denomination (as defined the applicable Final Terms) for the purpose of calculating any Product Amount relating to the Product.



## 2. SCHEDULE – GENERAL DEFINITIONS AND SPECIFIC DEFINITION(S) - VARIABLE DATA - REFERENCE FORMULA(E)

### 2.1 **Schedule**

A **Schedule** designates either (A) a list of Valuation Date(s) or Relevant Valuation Date(s) or any other date(s), or (B) all Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a defined period.

For the avoidance of doubt, several Schedules may be used for the determination and calculation of a Product Amount. For ease of reading, Schedules may be renamed (e.g. Period, Corridor Period, Interest Period, European Knock-In Period, American Knock-In Period,...).

Furthermore, in respect of a Product Formula and a particular Schedule, also for ease of reading, "Valuation Date" or "Relevant Valuation Date" may be renamed (for instance, for a Schedule made of daily Valuation Dates, "Valuation Date" may be renamed "Daily Valuation Date", for a Schedule with annual Valuation Dates, "Valuation Date" may be renamed "Annual Valuation Date", for another Schedule relating to a specific Underlying\_A, "Valuation Date" may be renamed "Underlying\_A Valuation Date",...).

### 2.2 **General Definitions and Specific Definition(s)**

2.2.1 General Definitions: Definitions listed in Condition 5 below applicable to all the Families of Products and to each Product within a Family of Product.

2.2.2 Specific Definition(s): Definitions used, as the case may be, to determine and calculate a Product Amount and/or the related Reference Formula. One or more specific definitions may be necessary (hereafter the **Specific Definition(s)**). The Specific Definitions are set out in the paragraph of Condition 3 below corresponding to the relevant Reference of the Product and called "Specific Definitions" and replicated in the applicable Final Terms. When no Specific Definition is necessary to determine and calculate a Product Amount, the paragraph "Specific Definition(s)" shall mention: "No Specific Definition is necessary to determine and calculate a Product Amount".

### 2.3 **Variable Data**

One or more variable data are necessary to determine and calculate a Product Amount of a Product (referred to as the **Variable Data**). The definition of the Variable 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).

The Variable Data listed in Condition 5.4 necessary to a specific Product are set out in the paragraph "Variable Data" of such Product.

In the applicable Final Terms, depending on their respective definition set out in Condition 5.4 below, the Variable Data can be an amount, a level, a percentage or the observed value of a Reference Formula applied to the Underlying(s) of the Product.

If in respect of a Product Formula of a Product Amount of a specific Product, a Variable Data has a value of either 0 (zero) or 1 (one), or is not used or not useful or if a Variable Data is not applicable for the calculation of certain Product Amounts, then Product Formula(e) as specified in the applicable Final Terms may be simplified for the purpose of improving the reading and intelligibility of formula(e).

For instance, if the Product Formula of a Product Amount of a particular Product is:

ConstantRedemptionLevel + Min(Cap ; Participation x ReferenceFormula\_Coupon)

And the Variable Data "ConstantRedemptionLevel" is equal to 0, "Participation" is equal to 1, and "Cap" is not applicable

Then the Product Formula of such Product Amount may be simplified in the applicable Final Terms as follows:

ReferenceFormula\_Coupon

## 2.4 Reference Formula(e)

**Reference Formula(e)** are pre-defined basic formulae specified under Condition 4 below (referred to as individually the **Reference Formula** and collectively **Reference Formulae**) which are used, as the case may be, as inputs in respect of an Option, a Product Formula and/or one or several Specific Definitions necessary to determine and calculate a Product Amount.

For each Product described in Condition 3 below appears a paragraph called "Reference Formula(e)".

This paragraph indicates:

- (i) on one side, the context in which are used the Reference Formulae of the Product, by the suffix which precedes the expression "Reference Formula\_" e.g.

- **"ReferenceFormula\_Final"** which means that the Reference Formula of the Product is used to determine the Final Redemption Amount of the Product and the Product Formula, the Option and/or one or several Specific Definitions necessary to the determination of the Final Redemption Amount contain the instruction "Reference Formula\_Final";

For example, for the product 3.1.1 "Certificate", 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) = ConstantRedemptionLevel\_FRA + Participation x ReferenceFormula\_Final(RVD(T))

- **"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 3.1.2 "European Forward", 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) + Coupon\_AERA(i) + Participation\_AERA(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 name 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 also indicate the Families of Products to which the applicable or the most likely to be applicable Reference Formula(e) belongs to. For example, if the paragraph "Reference Formula(e)" indicates "AverageTimeLevel" (as defined under Condition 4.9 below of the Family of "TimeLevel"), it means that the Reference Formula "AverageTimeLevel", belonging to the "TimeLevel" Family as defined in Condition 4.9 below, is applicable or is the most likely to be applicable to the Product.

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", a "Difference of ReferenceFormula" or "ReferenceFormula – 100%" or "100% - ReferenceFormula" or be expressed as a negative component and be preceded by the sign"-".

Where:

o A: "Sum of ReferenceFormula" means that two or more Reference Formulae have been added together in order to determine a new Reference Formula for the purpose of determining a Product Amount.

o B: "Difference ReferenceFormula" means that a Reference Formula have been subtracted from another Reference Formula in order to determine a new Reference Formula for the purpose of determining a Product Amount.

o C: "ReferenceFormula – 100%" means that 100% has been subtracted from a Reference Formula in order to determine a new Reference Formula for the purpose of determining a Product Amount.

o D: "100% - ReferenceFormula" means that a ReferenceFormula has been subtracted from 100% in order to determine the Reference Formula(e) for the purpose of determining a Product Amount.

Provided that options A to D above may be combined: for example a new Reference Formula may be created as a Sum of ReferenceFormula as per option A, and then subtracted from 100% as per option D.

Any Reference Formula defined in a currency other than the Specified Currency may be converted into the Specified Currency based on the applicable Foreign Exchange Rate between the currency of the Product Formula and the Specified Currency.

Reference Formula(e), Variable Data, applicable options or any other term which are defined in brackets "[...]" are optional.

### 3. FAMILIES OF PRODUCTS

### 3.1 Family of Products "Certificate"

Set out below the list of Products of the Family of Products "Certificates", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "Reference of the Product".

Reference of the Product	Product
3.1.1	Certificate
3.1.2	European Forward
3.1.3	Standard Forward
3.1.4	Certificate with Performance Fee

#### **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.
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product, which may be subject to a leverage factor.

##### 3.1.1.1 *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) + Participation\_AERA(i) × ReferenceFormula\_AERA(i)

##### 3.1.1.3 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

If settlement by way of cash:

Product Formula(T) = ConstantRedemptionLevel\_FRA + Participation x  
ReferenceFormula\_Final(RVD(T))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

3.1.1.4 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

3.1.1.5 *Variable Data:*

ConstantRedemptionLevel\_AERA; ConstantRedemptionLevel\_FRA; Coupon\_AERA;  
Participation; Participation\_AERA; AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

3.1.1.6 *Reference Formula(e):*

ReferenceFormula\_AERA; ReferenceFormula\_Final

Among the Reference Formulae defined under Condition 4 the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.1 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 a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product.
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Reference Formula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.1.2.2 *Structured Interest Amount: Applicable*

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon(i) ; Min(Cap\_Coupon(i) ; Constant\_Coupon + Participation\_Coupon(i) x (ReferenceFormula\_Coupon(RVD(i)) – Coupon\_Strike(i))))

### 3.1.2.3 Automatic Early Redemption Amount: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel\_AERA(i) + Coupon\_AERA(i) + Participation\_AERA(i) x ReferenceFormula\_AERA(i)

### 3.1.2.4 Final Redemption Amount:

Final Redemption Amount = Specified Denomination x Product Formula(T)

If settlement by way of cash:

Product Formula(T) = Max(Floor\_FRA ; Min(Cap\_FRA ; (ConstantRedemptionLevel\_FRA + FinalParticipation x (ReferenceFormula\_Final(RVD(T)) - FinalStrike))))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

### 3.1.2.5 Specific Definition(s):

The Final applicable Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

### 3.1.2.6 Variable Data:

Floor\_Coupon; Cap\_Coupon; Participation\_Coupon; Participation\_AERA; Coupon\_Strike; Constant\_Coupon; ConstantRedemption\_AERA; Coupon\_AERA; ConstantRedemptionLevel\_FRA; FinalParticipation; Floor\_FRA; Cap\_FRA; FinalStrike

These Variable Data are defined under Condition 5.4 herein.

### 3.1.2.7 Reference Formula(e):

ReferenceFormula\_Coupon; ReferenceFormula\_AERA; ReferenceFormula\_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

*Level (as defined under Condition 4.1 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 a predetermined value increased as the case may be by the value of the Reference Formula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

### 3.1.3.1 *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 ; ConstantRedemption\_FRA + Final Participation x (ReferenceFormula\_Final(RVD(T)) – Final Strike)))

*If settlement by way of physical delivery:*

Final Redemption Amount = Physical Delivery Amount(T)

### 3.1.3.4 *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")*

## 3.1.4 **Certificate with Performance Fee**

If the applicable Final Terms specify that "*Reference of the Product*" is 3.1.4, the following applies:

### 3.1.4.0 *Product Description*:

- This Product does not pay any Structured Interest Amount.
- This Product does not pay any Automatic Early Redemption Amount.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the Certificate Level calculated depending on the option selected among 4 possible, applied to the Underlying(s) of the Product net of hedging fees and performance fees, and may be subject to a leverage factor.

3.1.4.1 *Structured Interest Amount*: Not Applicable

3.1.4.2 *Automatic Early Redemption Amount*: Not Applicable

3.1.4.3 *Final Redemption Amount*:

Final Redemption Amount = Specified Denomination x Product Formula(T)

*If settlement by way of cash:*

Product Formula(T) = ConstantRedemptionLevel\_FRA + Participation x CertificateLevel(RVD(T))

*If settlement by way of physical delivery:*

Final Redemption Amount = Physical Delivery Amount(T)

3.1.4.4 *Specific Definition(s)*:

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned below if relevant :

**CertificateLevel(t)** = CL(t) / Strike

*Option A : Performance Fee Highwatermark*

**CL(t)** means, in respect of any Valuation Date(t), the value of the product net of hedging fees and performance fees determined by the Calculation Agent as follows:

$CL(t) = \text{Max}[0\% ; (CL(t-1) + \text{Perf Fee}(t-1)) \times [S(t) / S(t-1) \times \text{Hedging Fee Factor}(t) / \text{Hedging Fee Factor}(t-1)] - \text{Perf Fee}(t-1) - \text{Perf Fee}(t)]$

*Where :*

**CL(0)** = ConstantCertificateLevel\_0

**Perf Fee(t)** means, in respect of any Valuation Date(t), the performance fees to be paid to the Weighting Advisor and determined by the Calculation Agent as follows:

$\text{Perf Fee}(t) = \text{Max}[0\% ; PF \times ((CL(t-1) + \text{Perf Fee}(t-1)) \times [S(t) / S(t-1) \times \text{Hedging Fee Factor}(t) / \text{Hedging Fee Factor}(t-1)] - \text{Perf Fee}(t-1) - BL(t))]$

*Where :*

**Perf Fee(0)** = 0 (zero)

**BL(t)** means the Maximum, for i from tr to t-1, of CL(i)

*Option B : Performance Fee with Fixed Rate Benchmark*



**CL(t)** means, in respect of any Valuation Date(t), the value of the product net of hedging fees and performance fees determined by the Calculation Agent as follows:

$$\text{CL}(t) = \text{Max}[0\% ; (\text{CL}(t-1) + \text{Perf Fee}(t-1)) \times [S(t) / S(t-1) \times \text{Hedging Fee Factor}(t) / \text{Hedging Fee Factor}(t-1)] - \text{Perf Fee}(t-1) - \text{Perf Fee}(t)]$$

Where :

$$\text{CL}(0) = \text{ConstantCertificateLevel\_0}$$

**Perf Fee(t)** means, in respect of any Valuation Date(t), the performance fees to be paid to the Weighting Advisor and determined by the Calculation Agent as follows:

$$\text{Perf Fee}(t) = \text{Max}[0\% ; \text{PF} \times ((\text{CL}(t-1) + \text{Perf Fee}(t-1)) \times [S(t) / S(t-1) \times \text{Hedging Fee Factor}(t) / \text{Hedging Fee Factor}(t-1)] - \text{Perf Fee}(t-1) - \text{BL}(t))]$$

Where :

$$\text{Perf Fee}(0) = 0 \text{ (zero)}$$

**BL(t)** means the Maximum, for i from tr to t-1, of  $\text{CL}(i) \times [1 + \text{FixedRate} \times \text{Act}(i, t) / 360]$

*Option C : Performance Fee with Reference Rate Benchmark*

**CL(t)** means, in respect of any Valuation Date(t), the value of the product net of hedging fees and performance fees determined by the Calculation Agent as follows:

$$\text{CL}(t) = \text{Max}[0\% ; (\text{CL}(t-1) + \text{Perf Fee}(t-1)) \times [S(t, k1) / S(t-1, k1) \times \text{Hedging Fee Factor}(t) / \text{Hedging Fee Factor}(t-1)] - \text{Perf Fee}(t-1) - \text{Perf Fee}(t)]$$

Where :

$$\text{CL}(0) = \text{ConstantCertificateLevel\_0}$$

**Perf Fee(t)** means, in respect of any Valuation Date(t), the performance fees to be paid to the Weighting Advisor and determined by the Calculation Agent as follows:

$$\text{Perf Fee}(t) = \text{Max}[0\% ; \text{PF} \times ((\text{CL}(t-1) + \text{Perf Fee}(t-1)) \times [S(t, k1) / S(t-1, k1) \times \text{Hedging Fee Factor}(t) / \text{Hedging Fee Factor}(t-1)] - \text{Perf Fee}(t-1) - \text{BL}(t, k2))]$$

Where :

$$\text{Perf Fee}(0) = 0 \text{ (zero)}$$

**BL(t, k2)** means the Maximum, for i from tr to t-1, of  $\text{CL}(i) \times \text{Product for } j \text{ from } i \text{ to } t-1 \text{ of } [1 + \text{Fixing}(j, k2) \times \text{Act}(j, j+1) / \text{TimeBasis}]$

*Option D : Performance Fee with Index Benchmark*

**CL(t)** means, in respect of any Valuation Date(t), the value of the product net of hedging fees and performance fees determined by the Calculation Agent as follows :

$$\text{CL}(t) = \text{Max}[0\% ; (\text{CL}(t-1) + \text{Perf Fee}(t-1)) \times [S(t, k1) / S(t-1, k1) \times \text{Hedging Fee Factor}(t) / \text{Hedging Fee Factor}(t-1)] - \text{Perf Fee}(t-1) - \text{Perf Fee}(t)]$$

Where :

$$\text{CL}(0) = \text{ConstantCertificateLevel\_0}$$

**Perf Fee(t)** means, in respect of any Valuation Date(t), the performance fees to be paid to the Weighting Advisor and determined by the Calculation Agent as follows:

**Perf Fee(t)** =  $\text{Max}[0\% ; \text{PF} \times ((\text{CL}(t-1) + \text{Perf Fee}(t-1)) \times [\text{S}(t, k1) / \text{S}(t-1, k1)] \times \text{Hedging Fee Factor}(t) / \text{Hedging Fee Factor}(t-1)] - \text{Perf Fee}(t-1) - \text{BL}(t, k2))]$

Where :

**Perf Fee(0)** = 0 (zero)

**BL(t, k2)** means the Maximum, for i from tr to t, of  $\text{CL}(tr) \times \text{S}(i, k2) / \text{S}(tr, k2)$

The applicable Final Terms shall indicate as well, as the case may be, one or more definitions defined below if relevant.

**Hedging Fee Factor(t)** means Product for i from 1 to t of  $(1 - (\text{Factor\_Fees}(i-1)) \times (\text{Act}(i-1; i) / 360))$  [Where Hedging Fee Factor(0) = 1]

**Factor\_Fees(t)** means [0] [Factor\_Fees, which is an annual commission rate deducted from the value of the Product.] [the sum of the Factor\_AdvisoryFees(t), the Factor\_DistributionFees(t) and the Factor\_StructuringFees(t).]

**Factor\_AdvisoryFees(t)** means [0] [Factor\_AdvisoryFees, which is an annual commission rate deducted from the value of the Product paid to the Weighting Advisor.]

**Factor\_DistributionFees(t)** means [0] [Factor\_DistributionFees, which is an annual commission rate deducted from the value of the Product paid to the Distributor.]

**Factor\_StructuringFees(t)** means [0] [Factor\_StructuringFees, which is an annual commission rate deducted from the value of the Product paid to the Calculation Agent.]

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

#### 3.1.4.5 Variable Data:

ConstantRedemptionLevel\_FRA; Participation, ConstantCertificateLevel; PF; Strike; FixedRate; Factor\_Fees; Factor\_AdvisoryFees; Factor\_DistributionFees; Factor\_StructuringFees.

These Variable Data are defined under Condition 5.4 herein.

#### 3.1.4.6 Reference Formula(e):

Among the Reference Formulae defined under Condition 4 the ones mainly used for these Products are (but without limitation):

S (as defined under condition 4.0 of the Definition of S, SI and FXRate)

Fixing (as defined under Condition 4.25 of the Family of "Reference Fixings")

### 3.2 Family of Products "Vanilla"

Set out below the list of Products of the Family of Products "Vanilla", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "Reference of the Product".

Reference of the Product	Product
3.2.1	European Call
3.2.2	European Put
3.2.3	Digital Call
3.2.4	Digital Put
3.2.5	Call Standard
3.2.6	Put Standard

### **Description of how the value of the Notes can be affected by the value of the Underlying(s)**

The Family "Vanilla" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on either (a) an amount which depends on the performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket (European Calls and Puts) or (b) a pre-defined fixed amount (Digital Calls/Puts). Performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

#### **3.2.1 *European Call***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.1, the following applies:

##### **3.2.1.0 *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:
  - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Strike.
  - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor .
- An Automatic Early Redemption Amount may be paid under this Product.
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - o If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
  - o If the value of the ReferenceFormula considered is lower than or [equal to] a Strike, the Final Redemption Amount equals a predetermined value.

##### **3.2.1.1 *Structured Interest Amount: Applicable***

#### **Scenario 1:**

If on Valuation Date((i), ReferenceFormula\_Coupon\_1(RVD(i)) is higher than [or equal to] Strike(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_1(i) ; Min(Cap\_Coupon\_1(i) ; Participation\_1(i) x (ReferenceFormula\_Coupon\_2(RVD(i)) – CouponStrike\_1(i))))

**Scenario 2:**

If on Valuation Date((i), ReferenceFormula\_Coupon\_1(RVD(i)) is lower than [or equal to] Strike(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_2(i) ; Min(Cap\_Coupon\_2(i) ; Participation\_2(i) x (ReferenceFormula\_Coupon\_3(RVD(i)) – CouponStrike\_2(i))))

**3.2.1.2 Automatic Early Redemption Amount: Applicable**

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemption\_AERA(i) + Coupon\_AERA(i)

**3.2.1.3 Final Redemption Amount:**

**Scenario 1:**

If on Valuation Date(T), ReferenceFormula\_Final\_1(RVD(T)) is higher than [or equal to] FinalStrike\_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Max(Floor\_FRA ; Min(Cap\_FRA ; FinalParticipation x (ReferenceFormula\_Final\_2(RVD(T)) – FinalStrike\_2)))

**Scenario 2:**

If on Valuation Date(T), ReferenceFormula\_Final\_1(RVD(T)) is lower than [or equal to] FinalStrike\_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2

**3.2.1.4 Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

**3.2.1.5 Variable Data:**

Strike; Participation\_1; Cap\_Coupon\_1; Floor\_Coupon\_1; Participation\_2; Cap\_Coupon\_2; Floor\_Coupon\_2; ConstantRedemption\_AERA; Coupon\_AERA; CouponStrike\_1; CouponStrike\_2; FinalStrike\_1; FinalStrike\_2; Cap\_FRA; Floor\_FRA; ConstantRedemptionLevel\_FRA\_1; ConstantRedemptionLevel\_FRA\_2; FinalParticipation

These Variable Data are defined under Condition 5.4 herein.

### 3.2.1.6 *Reference Formula(e):*

ReferenceFormula\_Coupon\_1; ReferenceFormula\_Coupon\_2;  
ReferenceFormula\_Coupon\_3; ReferenceFormula\_Final\_1; ReferenceFormula\_Final\_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

*Level (as defined under Condition 4.1 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.
  - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Strike.
  - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible
  - o If the value of the ReferenceFormula considered is lower than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
  - o If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value.

### 3.2.2.1 *Structured Interest Amount: Applicable*

#### **Scenario 1:**

If on Valuation Date(i), ReferenceFormula\_Coupon\_1(RVD(i)) is lower than [or equal to] Strike(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_1(i) ; Min(Cap\_Coupon\_1(i) ; Participation\_1(i) x (CouponStrike\_1(i) - ReferenceFormula\_Coupon\_2(RVD(i))))))

**Scenario 2:**

If on Valuation Date(i), ReferenceFormula\_Coupon\_1(RVD(i)) is higher than [or equal to] Strike(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_2(i) ; Min(Cap\_Coupon\_2(i) ; Participation\_2(i) x (CouponStrike\_2(i) - ReferenceFormula\_Coupon\_3(RVD(i))))))

**3.2.2.2 Automatic Early Redemption Amount: Applicable**

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemption\_AERA(i) + Coupon\_AERA(i)

**3.2.2.3 Final Redemption Amount:**

**Scenario 1:**

If on Valuation Date(T), ReferenceFormula\_Final\_1(RVD(T)) is lower than [or equal to] FinalStrike\_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Max(Floor\_FRA ; Min(Cap\_FRA ; FinalParticipation x (FinalStrike\_2 - ReferenceFormula\_Final\_2(RVD(T))))))

**Scenario 2:**

If on Valuation Date(T), ReferenceFormula\_Final\_1(RVD(T)) is higher than [or equal to] FinalStrike\_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2

**3.2.2.4 Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

**3.2.2.5 Variable Data:**

Strike; Participation\_1; Cap\_Coupon\_1; Floor\_Coupon\_1; Participation\_2;  
Cap\_Coupon\_2; Floor\_Coupon\_2; Coupon\_AERA; CouponStrike\_1; CouponStrike\_2;  
FinalStrike\_1; FinalStrike\_2; ConstantRedemptionLevel\_FRA\_1;  
ConstantRedemptionLevel\_FRA\_2; ConstantRedemption\_AERA; Coupon\_AERA;  
FinalParticipation; Cap\_FRA; Floor\_FRA

These Variable Data are defined under Condition 5.4 herein.

**3.2.2.6 Reference Formula(e):**

ReferenceFormula\_Coupon\_1; ReferenceFormula\_Coupon\_2;  
ReferenceFormula\_Coupon\_3; ReferenceFormula\_Final\_1; ReferenceFormula\_Final\_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

*Level (as defined under Condition 4.1 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:
  - o If the value of the ReferenceFormula considered and applied to the Underlying(s) is higher than [or equal to] a Barrier, the Structured Interest Amount equals a predetermined value.
  - o If the value of the ReferenceFormula considered is lower than [or equal to] a Barrier, no Structured Interest Amount is paid.
- An Automatic Early Redemption Amount may be paid under this Product
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - o The occurrence of these scenarios depends upon the value of the ReferenceFormula considered and of its position compared to a Final Barrier.
  - o The Final Redemption Amount equals a predetermined value.

#### 3.2.3.1 *Structured Interest Amount: Applicable*

##### **Scenario 1:**

If on Valuation Date(i), ReferenceFormula\_Barrier(RVD(i)) is higher than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon(i)

##### **Scenario 2:**

If on Valuation Date(i), ReferenceFormula\_Barrier(RVD(i)) is lower than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = 0 (zero)

#### 3.2.3.2 *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(RVD(T)) is higher than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Coupon\_FRA

#### **Scenario 2:**

If on Valuation Date(T), ReferenceFormula\_Final(RVD(T)) is lower than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2

### 3.2.3.4 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

### 3.2.3.5 *Variable Data:*

Barrier; Coupon; ConstantRedemption\_AERA; Coupon\_AERA; FinalBarrier;  
ConstantRedemptionLevel\_FRA\_1; ConstantRedemptionLevel\_FRA\_2; Coupon\_FRA

These Variable Data are defined under Condition 5.4 herein.

### 3.2.3.6 *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 (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



- o If the value of the ReferenceFormula considered and applied to the Underlying(s) is lower than [or equal to] a Barrier, the Structured Interest Amount equals a predetermined value.
- o If the value of the ReferenceFormula considered is higher than [or equal to] a Barrier, no Structured Interest Amount is paid.
- An Automatic Early Redemption Amount may be paid under this Product
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - o The occurrence of these scenarios depends upon the value of the ReferenceFormula considered and of its position compared to a Final Barrier.
  - o The Final Redemption Amount equals a predetermined value.

#### 3.2.4.1 Structured Interest Amount: Applicable

##### **Scenario 1:**

If on Valuation Date(i), ReferenceFormula\_Barrier(RVD(i)) is lower than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon(i)

##### **Scenario 2:**

If on Valuation Date(i), ReferenceFormula\_Barrier(RVD(i)) is higher than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = 0 (zero)

#### 3.2.4.2 Automatic Early Redemption Amount: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemption\_AERA(i) + Coupon\_AERA(i)

#### 3.2.4.3 Final Redemption Amount:

##### **Scenario 1:**

If on Valuation Date(T), ReferenceFormula\_Final(RVD(T)) is lower than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Coupon\_FRA

##### **Scenario 2:**

If on Valuation Date(T), ReferenceFormula\_Final(RVD(T)) is higher than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2

**3.2.4.4 Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

**3.2.4.5 Variable Data:**

Barrier; Coupon; ConstantRedemption\_AERA; Coupon\_AERA; FinalBarrier;  
ConstantRedemptionLevel\_FRA\_1; ConstantRedemptionLevel\_FRA\_2; Coupon\_FRA

These Variable Data are defined under Condition 5.4 herein.

**3.2.4.6 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 (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")

**3.2.5 Call Standard**

If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.5, the following applies:

**3.2.5.1 Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - o If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
  - o If the value of the ReferenceFormula considered is lower than or [equal to] a Strike, the Final Redemption Amount equals a predetermined value.

**3.2.5.2 Structured Interest Amount: Not Applicable**

**3.2.5.3 Automatic Early Redemption Amount: Not Applicable**

#### 3.2.5.4 *Final Redemption Amount:*

##### **Scenario 1:**

If on Valuation Date(T), ReferenceFormula\_Final\_1(RVD(T)) is higher than [or equal to] FinalStrike\_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Max(Floor\_FRA ; Min(Cap\_FRA ; FinalParticipation x (ReferenceFormula\_Final\_2(RVD(T)) – FinalStrike\_2)))

##### **Scenario 2:**

If on Valuation Date(T), ReferenceFormula\_Final\_1(RVD(T)) is lower than [or equal to] FinalStrike\_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2

#### 3.2.5.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

#### 3.2.5.6 *Variable Data:*

FinalStrike\_1; FinalStrike\_2; Cap\_FRA; Floor\_FRA; ConstantRedemptionLevel\_FRA\_1; ConstantRedemptionLevel\_FRA\_2; FinalParticipation

These Variable Data are defined under Condition 5.4 herein.

#### 3.2.5.7 *Reference Formula(e):*

ReferenceFormula\_Final\_1; ReferenceFormula\_Final\_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

*Level (as defined under Condition 4.1 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")*

#### 3.2.6 ***Put Standard***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.6, the following applies:

##### 3.2.6.1 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - o If the value of the ReferenceFormula considered is lower than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
  - o If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value.

3.2.6.2 *Structured Interest Amount*: Not Applicable

3.2.6.3 *Automatic Early Redemption Amount*: Not Applicable

3.2.6.4 *Final Redemption Amount*:

**Scenario 1:**

If on Valuation Date(T), ReferenceFormula\_Final\_1(RVD(T)) is lower than [or equal to] FinalStrike\_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Max(Floor\_FRA ; Min(Cap\_FRA ; FinalParticipation x (FinalStrike\_2 - ReferenceFormula\_Final\_2(RVD(T)))))

**Scenario 2:**

If on Valuation Date(T), ReferenceFormula\_Final\_1(RVD(T)) is higher than [or equal to] FinalStrike\_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2

3.2.6.5 *Specific Definition(s)*:

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.6.6 *Variable Data*:

FinalStrike\_1; FinalStrike\_2; ConstantRedemptionLevel\_FRA\_1;  
ConstantRedemptionLevel\_FRA\_2; FinalParticipation; Cap\_FRA; Floor\_FRA

These Variable Data are defined under Condition 5.4 herein.

3.2.6.7 *Reference Formula(e)*:

ReferenceFormula\_Final\_1; ReferenceFormula\_Final\_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

*Level (as defined under Condition 4.1 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	EU Allowance
3.3.12	Optimal Plus
3.3.13	Reserved
3.3.14	Bonus & Capped Bonus
3.3.15	Bonus Flex
3.3.16	Digit Coupon Jupiter
3.3.17	Phoenix/Athena Jupiter
3.3.18	Triple Opportunity
3.3.19	In-Line
3.3.20	Reserved
3.3.21	Sprint & Outperformance
3.3.22	Reserved
3.3.23	Reverse Capped Bonus
3.3.24	Reserved
3.3.25	Reverse Sprint & Reverse Outperformance
3.3.26	Reserved
3.3.27	Digital Range
3.3.28	Range Coupon
3.3.29	Reserved
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(T), ReferenceFormula\_FinalBarrier(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Coupon\_FRA +  
Max(FinalFloor\_1 ; Min(FinalCap\_1 ; FinalParticipation\_1 ×  
(ReferenceFormula\_Final\_1(RVD(T)) – FinalStrike\_1)))

**Scenario 2:**

If on Valuation Date(T), ReferenceFormula\_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier, then:

*If settlement by way of cash:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2 + Max(FinalFloor\_2 ; Min(FinalCap\_2 ; FinalParticipation\_2 x (ReferenceFormula\_Final\_2(RVD(T)) – FinalStrike\_2)))

*If settlement by way of physical delivery:*

Final Redemption Amount = Physical Delivery Amount(T)

**Option 1 Description:**

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier.
  - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

**OPTION 2: Final Barrier and Knock-In feature**

**Scenario 1:**

If on Valuation Date(T), ReferenceFormula\_FinalBarrier(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Coupon\_FRA + Max(FinalFloor\_1 ; Min(FinalCap\_1 ; FinalParticipation\_1 x (ReferenceFormula\_Final\_1(RVD(T)) – FinalStrike\_1)))

**Scenario 2:**

If [on Valuation Date(T), ReferenceFormula\_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2 + Max(FinalFloor\_2 ; Min(FinalCap\_2 ; FinalParticipation\_2 x (ReferenceFormula\_Final\_2(RVD(T)) – FinalStrike\_2)))

**Scenario 3:**

If [on Valuation Date(T), ReferenceFormula\_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

*If settlement by way of cash:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_3 + Max(FinalFloor\_3 ; Min(FinalCap\_3 ; FinalParticipation\_3 x (ReferenceFormula\_Final\_3(RVD(T)) – FinalStrike\_3)))

*If settlement by way of physical delivery:*

Final Redemption Amount = Physical Delivery Amount(T)

**Option 2 Description:**

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:
  - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier and / or the occurrence of an [American] [European] [Low Barrier] [High Barrier] Knock-In event.
  - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

**OPTION 3: [European] [American] [Low Barrier] [High Barrier] Knock-In feature**

**Scenario 1:**

If [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Coupon\_FRA + Max(FinalFloor\_1 ; Min(FinalCap\_1 ; FinalBonus\_1 + FinalParticipation\_1 x (ReferenceFormula\_Final\_1(RVD(T)) – FinalStrike)))

**Scenario 2:**

If [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred, then:

*If settlement by way of cash:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2 + Max(FinalFloor\_2 ; Min(FinalCap\_2 ; FinalBonus\_2 + FinalParticipation\_2 x (ReferenceFormula\_Final\_2(RVD(T)) – FinalStrike\_2)))

*If settlement by way of physical delivery:*

Final Redemption Amount = Physical Delivery Amount(T)

**Option 3 Description:**

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - o The occurrence of these scenarios depends whether or not an [American] [European] [Low Barrier] [High Barrier] Knock-In Event occurs.
  - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.



#### **OPTION 4: Two Final Barriers**

##### **Scenario 1:**

If on Valuation Date(T), ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier\_1, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Coupon\_FRA +  
Max(FinalFloor\_1 ; Min(FinalCap\_1 ; FinalParticipation\_1 x  
(ReferenceFormula\_Final\_1(RVD(T)) – FinalStrike\_1)))

##### **Scenario 2:**

If on Valuation Date(T), [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier\_2], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2 + Max(FinalFloor\_2 ;  
Min(FinalCap\_2 ; FinalParticipation\_2 x (ReferenceFormula\_Final\_2(RVD(T)) –  
FinalStrike\_2)))

##### **Scenario 3:**

If on Valuation Date(T), [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2], then:

*If settlement by way of cash:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_3 + Max(FinalFloor\_3 ;  
Min(FinalCap\_3 ; FinalParticipation\_3 x (ReferenceFormula\_Final\_3(RVD(T)) –  
FinalStrike\_3)))

*If settlement by way of physical delivery:*

Final Redemption Amount = Physical Delivery Amount(T)

##### **Option 4 Description:**

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:
  - o The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to a (several) FinalBarrier(s).
  - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

#### **OPTION 5: Two Final Barriers and Knock-In feature**

##### **Scenario 1:**

If on Valuation Date(T), ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier\_1, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Coupon\_FRA +  
Max(FinalFloor\_1 ; Min(FinalCap\_1 ; FinalParticipation\_1 x  
(ReferenceFormula\_Final\_1(RVD(T)) – FinalStrike\_1)))

#### **Scenario 2:**

If on Valuation Date(T), [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier\_2], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2 + Max(FinalFloor\_2 ;  
Min(FinalCap\_2 ; FinalParticipation\_2 x (ReferenceFormula\_Final\_2(RVD(T)) –  
FinalStrike\_2)))

#### **Scenario 3:**

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_3 + Max(FinalFloor\_3 ;  
Min(FinalCap\_3 ; FinalParticipation\_3 x (ReferenceFormula\_Final\_3(RVD(T)) –  
FinalStrike\_3)))

#### **Scenario 4:**

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

*If settlement by way of cash:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(RVD(T)) = ConstantRedemptionLevel\_FRA\_4 + Max(FinalFloor\_4 ;  
Min(FinalCap\_4 ; FinalParticipation\_4 x (ReferenceFormula\_Final\_4(RVD(T)) –  
FinalStrike\_4)))

*If settlement by way of physical delivery:*

Final Redemption Amount = Physical Delivery Amount(T)

#### **Option 5 Description:**

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 4 possible:
  - o The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product

and of its (their) position(s) compared to a (several) FinalBarrier(s) and / or whether or not a[n] [American] [European] [a Low Barrier] [a High Barrier] Knock-In Event occurs.

- o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

#### **OPTION 6: Double opportunity**

##### **Scenario 1:**

If [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Coupon\_FRA +  
Max(FinalFloor\_1 ; Min(FinalCap\_1 ; FinalParticipation\_1 x  
(ReferenceFormula\_Final\_1(RVD(T)) – FinalStrike\_1)))

##### **Scenario 2:**

If [on Valuation Date(T)], [[a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred] [[and] [or] ReferenceFormula\_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier], then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2 + Max(FinalFloor\_2 ;  
Min(FinalCap\_2 ; FinalParticipation\_2 x (ReferenceFormula\_Final\_2(RVD(T)) –  
FinalStrike\_2)))

##### **Scenario 3:**

If [on Valuation Date(T)], [[a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred] [[and] [or] ReferenceFormula\_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier], then:

*If settlement by way of cash:*

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_3 + Max(FinalFloor\_3 ;  
Min(FinalCap\_3 ; FinalParticipation\_3 x (ReferenceFormula\_Final\_3(RVD(T)) –  
FinalStrike\_3)))

*If settlement by way of physical delivery:*

Final Redemption Amount = Physical Delivery Amount(T)

##### **Option 6 Description:**

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:
  - o The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product

and of its (their) position(s) compared to one (several) FinalBarrier(s) and / or whether or not a[n] [American] [European] [a Low Barrier] [a High Barrier] Knock-In Event occurs.

- o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

#### **OPTION 7: Certificate**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA + Coupon\_FRA + Max(FinalFloor ; Min(FinalCap ; FinalBonus + FinalParticipation x (ReferenceFormula\_Final(RVD(T)) – FinalStrike)))

#### **Option 7 Description:**

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the Reference Formula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.*

#### **OPTION 8 with [2\_3\_4\_5\_6] Scenarios: Option Multi**

##### **Option 8 with 2 Scenarios**

##### **Scenario 1:**

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Coupon\_FRA\_1 + Max(FinalFloor\_1 ; Min(FinalCap\_1 ; FinalBonus\_1 + FinalParticipation\_1 x (ReferenceFormula\_Final\_1(RVD(T)) – FinalStrike\_1)))

##### **Scenario 2:**

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

*If settlement by way of cash:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2 + Coupon\_FRA\_2 + Max(FinalFloor\_2 ; Min(FinalCap\_2 ; FinalBonus\_2 + FinalParticipation\_2 x (ReferenceFormula\_Final\_2(RVD(T)) – FinalStrike\_2)))

*If settlement by way of physical delivery:*

Final Redemption Amount = Physical Delivery Amount(T)

### Option 8 with 3 Scenarios

#### Scenario 1:

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Coupon\_FRA\_1 + Max(FinalFloor\_1 ; Min(FinalCap\_1 ; FinalBonus\_1 + FinalParticipation\_1 x (ReferenceFormula\_Final\_1(RVD(T)) – FinalStrike\_1)))

#### Scenario 2:

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2 + Coupon\_FRA\_2 + Max(FinalFloor\_2 ; Min(FinalCap\_2 ; FinalBonus\_2 + FinalParticipation\_2 x (ReferenceFormula\_Final\_2(RVD(T)) – FinalStrike\_2)))

#### Scenario 3:

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

*If settlement by way of cash:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_3 + Coupon\_FRA\_3 + Max(FinalFloor\_3 ; Min(FinalCap\_3 ; FinalBonus\_3 + FinalParticipation\_3 x (ReferenceFormula\_Final\_3(RVD(T)) – FinalStrike\_3)))

*If settlement by way of physical delivery:*

Final Redemption Amount = Physical Delivery Amount(T)

#### **Option 8 with 4 Scenarios**

##### **Scenario 1:**

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Coupon\_FRA\_1 + Max(FinalFloor\_1; Min(FinalCap\_1; FinalBonus\_1 + FinalParticipation\_1 x (ReferenceFormula\_Final\_1(RVD(T)) – FinalStrike\_1)))

##### **Scenario 2:**

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2 + Coupon\_FRA\_2 + Max(FinalFloor\_2; Min(FinalCap\_2; FinalBonus\_2 + FinalParticipation\_2 x (ReferenceFormula\_Final\_2(RVD(T)) – FinalStrike\_2)))

##### **Scenario 3:**

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_3 + Coupon\_FRA\_3 + Max(FinalFloor\_3; Min(FinalCap\_3; FinalBonus\_3 + FinalParticipation\_3 x (ReferenceFormula\_Final\_3(RVD(T)) – FinalStrike\_3)))

##### **Scenario 4:**

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not]

occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

*If settlement by way of cash:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_4 + Coupon\_FRA\_4 +  
Max(FinalFloor\_4 ; Min(FinalCap\_4 ; FinalBonus\_4 + FinalParticipation\_4 x  
(ReferenceFormula\_Final\_4(RVD(T)) – FinalStrike\_4)))

*If settlement by way of physical delivery:*

Final Redemption Amount = Physical Delivery Amount(T)

### Option 8 with 5 Scenarios

#### Scenario 1:

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Coupon\_FRA\_1 +  
Max(FinalFloor\_1 ; Min(FinalCap\_1 ; FinalBonus\_1 + FinalParticipation\_1 x  
(ReferenceFormula\_Final\_1(RVD(T)) – FinalStrike\_1)))

#### Scenario 2:

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2 + Coupon\_FRA\_2 +  
Max(FinalFloor\_2 ; Min(FinalCap\_2 ; FinalBonus\_2 + FinalParticipation\_2 x  
(ReferenceFormula\_Final\_2(RVD(T)) – FinalStrike\_2)))

#### Scenario 3:

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_3 + Coupon\_FRA\_3 + Max(FinalFloor\_3 ; Min(FinalCap\_3 ; FinalBonus\_3 + FinalParticipation\_3 x (ReferenceFormula\_Final\_3(RVD(T)) – FinalStrike\_3)))

#### Scenario 4:

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_4 + Coupon\_FRA\_4 + Max(FinalFloor\_4 ; Min(FinalCap\_4 ; FinalBonus\_4 + FinalParticipation\_4 x (ReferenceFormula\_Final\_4(RVD(T)) – FinalStrike\_4)))

#### Scenario 5:

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

*If settlement by way of cash:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_5 + Coupon\_FRA\_5 + Max(FinalFloor\_5 ; Min(FinalCap\_5 ; FinalBonus\_5 + FinalParticipation\_5 x (ReferenceFormula\_Final\_5(RVD(T)) – FinalStrike\_5)))

*If settlement by way of physical delivery:*

Final Redemption Amount = Physical Delivery Amount(T)

### Option 8 with 6 Scenarios

#### Scenario 1:

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Coupon\_FRA\_1 + Max(FinalFloor\_1 ; Min(FinalCap\_1 ; FinalBonus\_1 + FinalParticipation\_1 x (ReferenceFormula\_Final\_1(RVD(T)) – FinalStrike\_1)))



**Scenario 2:**

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2+ Coupon\_FRA\_2 +  
Max(FinalFloor\_2 ; Min(FinalCap\_2 ; FinalBonus\_2 + FinalParticipation\_2 x  
(ReferenceFormula\_Final\_2(RVD(T)) – FinalStrike\_2)))

**Scenario 3:**

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_3 + Coupon\_FRA\_3 +  
Max(FinalFloor\_3 ; Min(FinalCap\_3 ; FinalBonus\_3 + FinalParticipation\_3 x  
(ReferenceFormula\_Final\_3(RVD(T)) – FinalStrike\_3)))

**Scenario 4:**

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_4 + Coupon\_FRA\_4 +  
Max(FinalFloor\_4 ; Min(FinalCap\_4 ; FinalBonus\_4 + FinalParticipation\_4 x  
(ReferenceFormula\_Final\_4(RVD(T)) – FinalStrike\_4)))

**Scenario 5:**

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_5 + Coupon\_FRA\_5 + Max(FinalFloor\_5 ; Min(FinalCap\_5 ; FinalBonus\_5 + FinalParticipation\_5 x (ReferenceFormula\_Final\_5(RVD(T)) – FinalStrike\_5)))

#### Scenario 6:

If [on Valuation Date(T),] [ReferenceFormula\_FinalBarrier\_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_1] [[and] [or] ReferenceFormula\_FinalBarrier\_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier\_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

*If settlement by way of cash:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_6 + Coupon\_FRA\_6 + Max(FinalFloor\_6 ; Min(FinalCap\_6 ; FinalBonus\_6 + FinalParticipation\_6 x (ReferenceFormula\_Final\_6(RVD(T)) – FinalStrike\_6)))

*If settlement by way of physical delivery:*

Final Redemption Amount = Physical Delivery Amount(T)

#### Option 8 with [2/3/4/5/6] Scenarios Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or the 3, or the 4, or the 5, or the 6 depending upon the number of scenarios selected) possible:*
  - *The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to one (several) FinalBarrier(s) and / or whether or not a[n] [American] [European] [Low Barrier] [High Barrier] [Memory] [Target] [a Range] Knock-In Event occurs.*
  - *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	7	8	
ConstantRedemptionLevel_FRA[ 1/2/3/4/5/6]	X	X	X	X	X	X	X	X	X	X

Coupon_FRA[_ 1/2/3/4/5/6]		X	X	X	X	X	X	X	X
FinalBarrier[_ 1/2/3]		X	X		X	X	X	X	X
FinalCap[_ 1/2/3/4/5/6]		X	X	X	X	X	X	X	X
FinalFloor[_ 1/2/3/4/5/6]		X	X	X	X	X	X	X	X
FinalBonus[_ 1/2/3/4/5/6]				X				X	X
FinalParticipation[_ 1/2/3/4/5/6]		X	X	X	X	X	X	X	X
FinalStrike[_ 1/2/3/4/5/6]		X	X	X	X	X	X	X	X

These Variable Data are defined under Condition 5.4 herein.

### 3.3.0.3 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	7	8
ReferenceFormula_FinalBarrier[_ 1/2]		X	X		X	X	X	X	X
ReferenceFormula_Final[_ 1/2/3/4/5/6]		X	X	X	X	X	X	X	X

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

*Performance or LeveragePerformance (as defined under Condition 4.1 of the Family of "SimpleLevel")*

*WorstPerformance or LeverageWorstPerformance (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

European Knock-In Event can be renamed European Knock-Out Event, if relevant and appropriate.

#### a) Description:

##### **Mono-Underlying**

**European Knock-In Event[\_ 1/2/3/4](i)** is deemed to have [not] occurred as determined by the Calculation Agent, if on [the Valuation Date(i)] or [the date as defined in the applicable Final Terms], [ReferenceFormula\_EuropeanKnock-In[\_ 1/2/3/4](i)] or [the Closing Price [S(i)]] is [higher] [lower] than [or equal to] the Knock-InThreshold[\_ 1/2/3/4](i).

##### **Multi-Underlyings**

**European Knock-In Event[\_ 1/2/3/4](i)** is deemed to have [not] occurred as determined by the Calculation Agent, if on [the Valuation Date(i)] or [the date as

defined in the applicable Final Terms], [ReferenceFormula\_EuropeanKnock-In[\_ 1/2/3/4](i)] or [ReferenceFormula\_EuropeanKnock-In[\_ 1/2/3/4](i,k) of each Underlying(k)] or [the Closing Price [S(i,k)] of each Underlying(k)] or [ReferenceFormula\_EuropeanKnock-In[\_ 1/2/3/4](i,k) of at least one Underlying(k)] or [the Closing Price [S(i,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] the [Knock-InThreshold[\_ 1/2/3/4](i)] [Knock-InThreshold[\_ 1/2/3/4](i,k)].

b) **Variable Data:**

Knock-InThreshold[\_ 1/2/3/4]

This Variable Data is defined under Condition 5.4 herein.

c) **Reference Formula(e):**

ReferenceFormula\_EuropeanKnock-In[\_ 1/2/3/4]

Closing Price

### 3.3.0.5 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)] or
- [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] or

- [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)].

An American Knock-In Event[\_1/2/3/4] Schedule(i) is applicable for American Knock-In Event[\_1/2/3/4](i), but also, if necessary for Low Barrier Knock-In Event, High Barrier Knock-In Event, Second Low Barrier Knock-In Event, Second High Barrier Knock-In Event, Memory Knock-In Event or Issuer Call Event.

American Knock-In Event can be renamed American Knock-Out Event, Knock-In Event or Knock-Out Event, if relevant and appropriate.

a) **Description:**

**Mono-Underlying**

**American Knock-In Event[\_1/2/3/4](i)** is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula\_AmericanKnock-In[\_1/2/3/4](t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is [higher] [lower] than [or equal to] the [Knock-InThreshold[\_1/2/3/4](i)].

**Multi-Underlyings**

**American Knock-In Event[\_1/2/3/4](i)** is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula\_AmericanKnock-In[\_1/2/3/4](t)] or [ReferenceFormula\_AmericanKnock-In[\_1/2/3/4](t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula\_AmericanKnock-In[\_1/2/3/4](t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] the [Knock-InThreshold[\_1/2/3/4](i)] [Knock-InThreshold[\_1/2/3/4](i,k)].

b) **Variable Data:**

Knock-InThreshold[\_1/2/3/4]; NumberofDays

These Variable Data are defined under Condition 5.4 herein.

c) **Reference Formula(e):**

ReferenceFormula\_AmericanKnock-In[\_1/2/3/4]; Closing Price; Intraday Price

3.3.0.6 *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:

Low and High Knock-In Event can be renamed Low and High Knock-Out Event, if relevant and appropriate.

a) **Description:**

### **Mono-Underlying**

**Low Barrier Knock-In Event(i)** is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula\_LowBarrier(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is lower than [or equal to] [LowBarrier(i)] [(such date being referred as to the LowBarrierEventDate)].

**High Barrier Knock-In Event(i)** is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula\_HighBarrier(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is higher than [or equal to] [HighBarrier(i)] [(such date being referred as to the HighBarrierEventDate)].

**Second Low Barrier Knock-In Event(i)** is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula\_SecondLowBarrier(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is lower than [or equal to] [SecondLowBarrier(i)] [(such date being referred as to the SecondLowBarrierEventDate)].

**Second High Barrier Knock-In Event(i)** is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula\_SecondHighBarrier(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is higher than [or equal to] [SecondHighBarrier(i)] [(such date being referred as to the SecondHighBarrierEventDate)].

### **Multi-Underlyings**

**Low Barrier Knock-In Event(i)** is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula\_LowBarrier(t)] or [ReferenceFormula\_LowBarrier(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula\_LowBarrier(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is lower than [or equal to] [LowBarrier(i)] [LowBarrier(i,k)] [(such date being referred as to the LowBarrierEventDate)].

**High Barrier Knock-In Event(i)** is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula\_HighBarrier(t)] or [ReferenceFormula\_HighBarrier(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula\_HighBarrier(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is higher than [or equal to] [HighBarrier(i)] [HighBarrier(i,k)] [(such date being referred as to the HighBarrierEventDate)].

**Second Low Barrier Knock-In Event(i)** is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula\_SecondLowBarrier(t)] or [ReferenceFormula\_SecondLowBarrier(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula\_SecondLowBarrier(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)]

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 Range Knock-In Events

For the purpose of this section, Reference Date(t) means:

- [the Valuation Date(i)] or
- [the date(t) as defined in the applicable Final Terms] or
- [Valuation Date(t) within Schedule(i) as defined in the applicable Final Terms] or
- [the date(t) as defined in the applicable Final Terms within Schedule(i)] or
- [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] or
- [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)].

RangeKnock-InEvent can be renamed Range Knock-Out Event, if relevant and appropriate.

a) **Description:**

**Mono-Underlying**

**RangeKnock-InEvent(i)** is deemed [not] to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula\_RangeKnock-

In[(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is [higher than [or equal to] the LowerBound[(i)]] [and] [lower than [or equal to] the UpperBound[(i)]]].

### **Multi-Underlyings**

**RangeKnock-InEvent(i)** is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula\_RangeKnock-In(t)] or [ReferenceFormula\_RangeKnock-In(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [ReferenceFormula\_RangeKnock-In(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] is [higher than [or equal to] the LowerBound[(i)][(i,k)]] [and] [lower than [or equal to] the UpperBound[(i)][(i,k)]]].

b) **Variable Data:**

UpperBound; LowerBound

These Variable Data are defined under Condition 5.4 herein.

c) **Reference Formula(e):**

ReferenceFormula\_RangeKnock-In; Closing Price

#### 3.3.0.8 *Target Knock-In Events*

Target Knock-In Event can be renamed Target Knock-Out Event, if relevant and appropriate.

a) **Description:**

**Target Knock-In Event** is deemed to have [not] occurred, as determined by the Calculation Agent, if on a Valuation Date(i), SumCoupons[Paid](i) is higher than [or equal to] TargetAmount(i).

b) **Variable Data:**

TargetAmount.

This Variable Data is defined under Condition 5.4 herein.

c) **Reference Formula(e):** Not Applicable

d) **Specific Definition(s):**

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

*With:*

[SumCoupons[Paid](0) = 0 (zero)] or [SumCoupons[Paid](t1) = SumCoupons\_t1]

#### 3.3.0.9 *Memory Knock-In Events*

For the purpose of this section, **Reference Date(t)** means:

- [the Valuation Date(i)] or



- [the date(t) as defined in the applicable Final Terms] or
- [Valuation Date(t) within Schedule(i) as defined in the applicable Final Terms] or
- [the date(t) as defined in the applicable Final Terms within Schedule(i)] or
- [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] or
- [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)].

Memory Knock-In Event can be renamed Memory Knock-Out Event, if relevant and appropriate.

**a) Description:**

**Mono-Underlying**

**Memory Knock-In Event**<sub>[1/2/3/4]</sub>(i) is deemed to have [not] occurred as determined by the Calculation Agent, if on Reference Date(s)(t), a MemoryEvent<sub>[1/2/3/4]</sub>(i) has [not] occurred.

**Multi-Underlyings**

**Memory Knock-In Event**<sub>[1/2/3/4]</sub>(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), a MemoryEvent<sub>[1/2/3/4]</sub>(i,k) has [not] occurred for [at least one Underlying(k)] [each Underlying(k) observed separately].

**b) Variable Data:**

Knock-InThreshold<sub>[1/2/3/4]</sub>

These Variable Data are defined under Condition 5.4 herein.

**c) Reference Formula(e):**

ReferenceFormula\_MemoryKnock-In<sub>[1/2/3/4]</sub>; Closing Price; Intraday Price

**d) Specific Definition(s):**

**Mono-Underlying**

MemoryEvent<sub>[1/2/3/4]</sub>(i,): is deemed to have occurred if on [at least one Valuation Date(t) (t from j to i)] or [Reference Date(s)(t)], the [ReferenceFormula\_MemoryKnock-In<sub>[1/2/3/4]</sub>(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<sub>[1/2/3/4]</sub>(i)] [Knock-InThreshold<sub>[1/2/3/4]</sub>(t)].

**Multi-Underlyings**

MemoryEvent<sub>[1/2/3/4]</sub>(i,k): is deemed to have occurred in respect of an Underlying(k) if on [at least one Valuation Date(t) (t from j to i)] or [Reference Date(s)(t)], the

[ReferenceFormula\_MemoryKnock-In<sub>[1/2/3/4](t,k)</sub> of such Underlying(k)] or [the Closing Price  $S(t,k)$  of such Underlying(k)] or [each Intraday Price  $SI(t,k)$  of such Underlying(k)] or [at least one Intraday Price  $SI(t,k)$  of such Underlying(k)] is [higher] [lower] than [or equal to] the [Knock-InThreshold<sub>[1/2/3/4](i)</sub>] [Knock-InThreshold<sub>[1/2/3/4](i,k)</sub>] [Knock-InThreshold<sub>[1/2/3/4](t)</sub>] [Knock-InThreshold<sub>[1/2/3/4](t,k)</sub>].

### 3.3.0.10 Issuer Call Events

For the purpose of this section, **Reference Date(t)** means:

- [the Valuation Date(i)] or
- [the date(t) as defined in the applicable Final Terms] or
- [Valuation Date(t) within Schedule(i) as defined in the applicable Final Terms] or
- [the date(t) as defined in the applicable Final Terms within Schedule(i)] or
- [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] or
- [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)].

#### a) Description:

**Issuer Call Event** is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t) a notice has been given by the Fiduciary to the Noteholders within the Notice Period (in accordance with General Conditions 6.1.3.1 and 12).

#### b) Variable Data:

Not Applicable

#### c) Reference Formula(e):

Not Applicable

### 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.
  - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier and/or whether or not a [American] [European] [Memory] Knock-In Event occurs.
  - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and / or a coupon.
- An Automatic Early Redemption Amount may be paid under this Product.
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor, a cap and / or with a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.2.1 *Structured Interest Amount: Applicable*

**Scenario 1:**

If [on Valuation Date(i), ReferenceFormula\_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i)] [[and] [or] [an American] [a European] [a Memory] Knock-In Event\_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_1(i) ; Min(Cap\_Coupon\_1(i) ; Participation\_Coupon\_1(i) × (ReferenceFormula\_Coupon(RVD(i)) – Strike\_Coupon\_1)))

#### Scenario 2:

If [on Valuation Date(i), ReferenceFormula\_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] [an American] [a European] [a Memory] Knock-In Event\_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_2(i) ; Min(Cap\_Coupon\_2(i) ; Participation\_Coupon\_2(i) × (ReferenceFormula\_Coupon(RVD(i)) – Strike\_Coupon\_2)))

#### 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\_AERA(i) ; Min(Cap\_AERA(i) ; Coupon\_AERA(i) + Participation\_AERA(i) × (ReferenceFormula\_AERA(i) - Strike\_AERA)))

#### 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 and Conditions 3.3.0.4 to 3.3.0.7 above.

#### 3.3.2.5 Variable Data:

Floor\_Coupon\_1; Cap\_Coupon\_1; Participation\_Coupon\_1; Strike\_Coupon\_1;  
Floor\_Coupon\_2; Cap\_Coupon\_2; Participation\_Coupon\_2; Strike\_Coupon\_2;  
Participation\_AERA; Cap\_AERA; CouponBarrier; Coupon\_AERA; Floor\_AERA;  
Participation\_AERA; ConstantRedemptionLevel\_AERA; Strike\_AERA

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

#### 3.3.2.6 Reference Formula(e):

ReferenceFormula_Coupon;	ReferenceFormula_CouponBarrier;
ReferenceFormula_AERA	

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 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.
  - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier and/or whether or not a [American] [European] [Memory] Knock-In Event occurs.
  - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to (i) a predetermined value dependent of the previously Structured Interest Amount computed or to (ii) zero.
- An Automatic Early Redemption Amount may be paid under this Product
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

#### 3.3.3.1 **Structured Interest Amount: Applicable**

##### **Scenario 1:**

If on Valuation Date(i), ReferenceFormula\_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i) [[and] [or] [an American] [a European] [a Memory] Knock-In Event\_1(i) has [not] occurred], then:

Structured Interest Amount(i) =  $\text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; \text{Specified Denomination} \times \text{Coupon}(i) - \text{SumCoupons}[\text{Paid}](i-1)))$

##### **Scenario 2:**

If on Valuation Date(i), ReferenceFormula\_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i) [[and] [or] [an American] [a European] [a Memory] Knock-In Event\_1(i) has [not] occurred], 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) =  $\text{ConstantRedemptionLevel\_AERA}(i) + \text{Max}(\text{Coupon\_AERA}(i) ; \text{Participation}(i) \times \text{ReferenceFormula\_AERA}(i))$

#### 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):*

$\text{SumCoupons}[\text{Paid}](i) = \text{SumCoupons}[\text{Paid}](i-1) + \text{Structured Interest Amount}(i)$

*With:*

$[\text{SumCoupons}[\text{Paid}](0) = 0] \text{ or } [\text{SumCoupons}[\text{Paid}](t1) = \text{SumCoupons\_t1}]$

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.
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

#### 3.3.4.1 *Structured Interest Amount: Not Applicable*

#### 3.3.4.2 *Automatic Early Redemption Amount: Applicable*

$\text{Automatic Early Redemption Amount}(i) = \text{Specified Denomination} \times \text{Product Formula}(i)$

$\text{Product Formula}(i) = \text{ConstantRedemptionLevel\_AERA}(i) + \text{Max}(\text{Coupon\_AERA}(i) ; \text{Participation}(i) \times \text{ReferenceFormula\_AERA}(i))$

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:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 3 possible.
  - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to two barriers.
  - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product subject to the occurrence or not of an Automatic Early Redemption Event and / or a Knock-In Event.
  - o The Automatic Early Redemption Amount equals a predetermined value
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.5.1 *Structured Interest Amount: Applicable*

**Scenario 1:**

If on Valuation Date(i), [ReferenceFormula\_CouponBarrier\_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier\_1(i)] [[and] [or] ReferenceFormula\_CouponBarrier\_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier\_2(i)], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_1(i) ; Min(Cap\_Coupon\_1(i) ; Participation\_Coupon\_1(i) × (ReferenceFormula\_Coupon\_1(RVD(i)) – CouponStrike\_1(i))))

### **Scenario 2:**

If on Valuation Date(i), [ReferenceFormula\_CouponBarrier\_1(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier\_1(i)] [[and] [or] ReferenceFormula\_CouponBarrier\_2(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier\_2(i)], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_2(i) ; Min(Cap\_Coupon\_2(i) ; Participation\_Coupon\_2(i) × (ReferenceFormula\_Coupon\_2(RVD(i)) – CouponStrike\_2(i))))

### **Scenario 3:**

If on Valuation Date(i), [ReferenceFormula\_CouponBarrier\_1(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier\_1(i)] [[and] [or] ReferenceFormula\_CouponBarrier\_2(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier\_2(i)], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_3(i) ; Min(Cap\_Coupon\_3(i) ; Participation\_Coupon\_3(i) × (ReferenceFormula\_Coupon\_3(RVD(i)) – CouponStrike\_3(i))))

#### **3.3.5.2 Automatic Early Redemption Amount: Applicable**

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel\_AERA(i) + Coupon\_AERA(i)

#### **3.3.5.3 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; CouponBarrier\_1; CouponBarrier\_2; Floor\_Coupon\_1; Cap\_Coupon\_1; Participation\_Coupon\_1; CouponStrike\_1; Floor\_Coupon\_2; Cap\_Coupon\_2; Participation\_Coupon\_2; CouponStrike\_2; Floor\_Coupon\_3; Cap\_Coupon\_3; Participation\_Coupon\_3; CouponStrike\_3



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):*

ReferenceFormula\_CouponBarrier\_1; ReferenceFormula\_CouponBarrier\_2;  
ReferenceFormula\_Coupon\_1; ReferenceFormula\_Coupon\_2;  
ReferenceFormula\_Coupon\_3;

The applicable Final Terms shall indicate, as the case may be, the 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.

### 3.3.6 ***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.
  - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.
  - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

#### 3.3.6.1 *Structured Interest Amount: Applicable*

##### **Scenario 1:**

If on Valuation Date(i), ReferenceFormula\_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon(i)

##### **Scenario 2:**

If on Valuation Date(i), ReferenceFormula\_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = 0 (zero)

#### 3.3.6.2 *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.
  - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.
  - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value dependent of the previously Structured Interest Amount computed.
- An Automatic Early Redemption Amount may be paid under this Product.
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.7.1 *Structured Interest Amount: Applicable*

For i from t1 to t2

**Scenario 1:**

If on Valuation Date(i), ReferenceFormula\_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon\_1(i)

**Scenario 2:**

If on Valuation Date(i), ReferenceFormula\_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon\_2(i)

For i from (t2+1) to t3

**Scenario 1:**

If on Valuation Date(i), ReferenceFormula\_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination x Participation(i) x Coupon\_3(i) – SumCoupons[Paid](i-1)))

**Scenario 2:**

If on Valuation Date(i), ReferenceFormula\_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon\_4(i)

**3.3.7.2 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):**

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

*With:*

[SumCoupons[Paid](0) = 0 (zero)] or [SumCoupons[Paid](t1) = SumCoupons\_t1]

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.
  - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to two Barriers.
  - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product.
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

#### 3.3.8.1 *Structured Interest Amount: Applicable*

##### **Scenario 1:**

If on Valuation Date(i), [ReferenceFormula\_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i)] [[and] [or] ReferenceFormula\_Autocall(RVD(i)) is [lower] [higher] than [or equal to] AutocallBarrier(i)], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_1(i) ; Min(Cap\_Coupon\_1(i) ; Participation\_Coupon\_1(i) x (ReferenceFormula\_Coupon(RVD(i)) – CouponStrike\_1(i))))

##### **Scenario 2:**

If on Valuation Date(i), [ReferenceFormula\_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] ReferenceFormula\_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i)], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_2(i) ; Min(Cap\_Coupon\_2(i) ; Participation\_Coupon\_2(i) × (ReferenceFormula\_Coupon(RVD(i)) – CouponStrike\_2(i))))

### 3.3.8.2 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\_AERA(i) × 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; Floor\_Coupon\_1; Cap\_Coupon\_1; Participation\_Coupon\_1; CouponStrike\_1; Floor\_Coupon\_2; Cap\_Coupon\_2; Participation\_Coupon\_2; CouponStrike\_2; Participation\_AERA; Coupon\_AERA; ConstantRedemptionLevel\_AERA

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 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.
  - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its

position compared to a CouponBarrier and / or subject to the occurrence or not of a Knock-In Event.

- o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product.
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

#### 3.3.9.1 *Structured Interest Amount: Applicable*

##### **Scenario 1:**

If [on Valuation Date(i), ReferenceFormula\_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] [a European] [an American] Knock-In Event\_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_1(i) ; Min(Cap\_Coupon\_1(i) ; Participation\_Coupon\_1(i) × (ReferenceFormula\_Coupon\_1(RVD(i)) – CouponStrike\_1)))

##### **Scenario 2:**

If [on Valuation Date(i), ReferenceFormula\_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] [a European] [an American] Knock-In Event\_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_2(i) ; Min(Cap\_Coupon\_2(i) ; Participation\_Coupon\_2(i) × (ReferenceFormula\_Coupon\_2(RVD(i)) – CouponStrike\_2)))

#### 3.3.9.2 *Automatic Early Redemption Amount: Applicable*

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel\_AERA(i) + Coupon\_AERA(i)

#### 3.3.9.3 *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; Floor\_Coupon\_1; Cap\_Coupon\_1; Participation\_Coupon\_1;  
CouponStrike\_1; Floor\_Coupon\_2; Cap\_Coupon\_2; Participation\_Coupon\_2;  
CouponStrike\_2; ConstantRedemptionLevel\_AERA; Coupon\_AERA

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

#### 3.3.9.6 *Reference Formula(e):*

ReferenceFormula\_CouponBarrier; ReferenceFormula\_Coupon\_1;  
ReferenceFormula\_Coupon\_2

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 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.
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible.
  - o The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and upon (ii) the occurrence or not of a Low Barrier Knock-In Event.
  - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant Reference Formula considered, which may be subject to a cap and / or with a leverage factor.

#### 3.3.10.1 *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(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Min(Cap ; CallParticipation x (ReferenceFormula\_Final\_1(RVD(T)) – Strike\_1))

**Scenario 2:**

If on Valuation Date(T), ReferenceFormula\_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2 + PutParticipation x (Strike\_2 – ReferenceFormula\_Final\_2(RVD(T)))

**Scenario 3:**

If on Valuation Date(T), ReferenceFormula\_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_3 + FinalParticipation x (ReferenceFormula\_Final\_3(RVD(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 EU Allowance**



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 a Structured Interest Amount.
- There is no Automatic Early Redemption Amount under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the amount by which the sum of the ConstantRedemptionLevel\_FRA and the Arbitrage Opportunity (represented by the Coupon\_FRA or the ReferenceFormula\_Arbitrage Opportunity) exceeds the spread value.

**3.3.11.1 Structured Interest Amount:** Not Applicable

**3.3.11.2 Automatic Early Redemption Amount:** Not Applicable

**3.3.11.3 Final Redemption Amount:**

**Scenario 1:**

If an Underlying Extraordinary Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max [ 0% ; ConstantRedemptionLevel\_FRA\_1 [+ Coupon\_FRA\_1 x [ ( Act(t1,t2) / Act(t3,t4) ) ] ] [+ ReferenceFormula\_Arbitrage Opportunity(T)] - Max(FinalFloor\_1 ; Min(FinalCap\_1 ; FinalParticipation\_1 x (ReferenceFormula\_Spread Value(T) – FinalStrike\_1))) ]

**Scenario 2:**

If an Underlying Extraordinary Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max [ 0% ; ConstantRedemptionLevel\_FRA\_2 [+ Coupon\_FRA\_2 x [ ( Act(t5,t6) / Act(t7,t8) ) ] ] [+ Max (FinalFloor\_2 ; ReferenceFormula\_Arbitrage Opportunity(T) ) ] [ - Max(FinalFloor\_3 ; Min(FinalCap\_2 ; FinalParticipation\_2 x (ReferenceFormula\_Spread Value(T) – FinalStrike\_2))) ] ]

**3.3.11.4 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.

**3.3.11.5 Variable Data:**

ConstantRedemptionLevel\_FRA\_1; Coupon\_FRA\_1; FinalStrike\_1 ; FinalFloor\_1 ; FinalCap\_1 ; FinalParticipation\_1; ConstantRedemptionLevel\_FRA\_2; Coupon\_FRA\_2; FinalStrike\_2 ; FinalFloor\_2 ; FinalCap\_2 ; FinalParticipation\_2

These Variable Data are defined under Condition 5.4 below.

**3.3.11.6 Reference Formula(e):**

ReferenceFormula\_Arbitrage Opportunity; ReferenceFormula\_Spread Value

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Spread Value(i)

FXSpread Value(i)

Arbitrage Opportunity(i)

### 3.3.12 **Optimal Plus**

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 3 possible.
  - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to two barriers.
  - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and dependent of the Memory Amount computed.
- An Automatic Early Redemption Amount may be paid under this Product subject to the occurrence or not of an Automatic Early Redemption Event and / or a Knock-In Event.
  - o The Automatic Early Redemption Amount equals a predetermined value
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

#### 3.3.12.1 *Structured Interest Amount:* Applicable

##### **Scenario 1:**

If on Valuation Date(i), [ReferenceFormula\_CouponBarrier\_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier\_1(i)] [[and] [or] ReferenceFormula\_CouponBarrier\_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier\_2(i)], then:

Structured Interest Amount(i) = Max(Floor\_Coupon\_1(i) ; Min(Cap\_Coupon\_1(i) ; Specified Denomination x Participation\_Coupon\_1(i) x (ReferenceFormula\_Coupon\_1(RVD(i)) – CouponStrike\_1(i)) + Memory Amount(i)))

##### **Scenario 2:**

If on Valuation Date(i), [ReferenceFormula\_CouponBarrier\_1(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier\_1(i)] [[and] [or] ReferenceFormula\_CouponBarrier\_2(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier\_2(i)], then:

Structured Interest Amount(i) = Max(Floor\_Coupon\_2(i) ; Min(Cap\_Coupon\_2(i) ; Specified Denomination x Participation\_Coupon\_2(i) x (ReferenceFormula\_Coupon\_2(RVD(i)) – CouponStrike\_2(i)) + Memory Amount(i)))

**Scenario 3:**

If on Valuation Date(i), [ReferenceFormula\_CouponBarrier\_1(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier\_1(i)] [[and] [or] ReferenceFormula\_CouponBarrier\_2 (RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier\_2 (i)], then:

Structured Interest Amount(i) = 0 (zero)

**3.3.12.2 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)

**3.3.12.3 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.

**3.3.12.4 Specific Definition(s):**

Memory Amount(i) means :

**Scenario 1:**

If on Valuation Date(i), ReferenceFormula\_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Memory Amount(i) = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination x Participation(i) x Coupon(i) – SumCouponsMemorized(i-1)))

**Scenario 2:**

If on Valuation Date(i), ReferenceFormula\_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i), then:

Memory Amount(i) = 0 (zero)

Where

SumCouponsMemorized(i-1) = SumCouponsMemorized(i-2) + Memory Amount(i-1)

With

SumCouponsMemorized(0) = 0 (zero)

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

**3.3.12.5 Variable Data:**

ConstantRedemptionLevel\_AERA; Coupon\_AERA; Coupon; CouponBarrier; CouponBarrier\_1; CouponBarrier\_2; Floor\_Coupon\_1; Cap; Floor; Participation; Cap\_Coupon\_1; Participation\_Coupon\_1; CouponStrike\_1; Floor\_Coupon\_2; Cap\_Coupon\_2; Participation\_Coupon\_2; CouponStrike\_2;

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

#### 3.3.12.6 *Reference Formula(e):*

ReferenceFormula\_CouponBarrier;  
ReferenceFormula\_CouponBarrier\_1; ReferenceFormula\_CouponBarrier\_2;  
ReferenceFormula\_Coupon\_1; ReferenceFormula\_Coupon\_2; ReferenceFormula\_Coupon\_3;

The applicable Final Terms shall indicate, as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

#### 3.3.13 **Reserved**

#### 3.3.14 **Bonus & 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
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - o The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event or a European Knock-In Event.
  - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and /or with a leverage factor.

##### 3.3.14.1 *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
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:
  - o The occurrence of these scenarios is subject to the occurrence or not of a [High] [Low] Barrier Knock-In Event and of a Second [High] [Low] Barrier Knock-In Event.
  - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and /or with a leverage factor.

3.3.15.1 *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] [High Barrier Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Max(HighBonus ; Min(Cap\_1 ; Participation\_1 x (ReferenceFormula\_Final\_1(RVD(T)) – Strike\_1)))

**Scenario 2:**

If a [Low Barrier Knock-In Event] [High Barrier Knock-In Event] has occurred and a [Second Low Barrier Knock-In Event] [Second High Barrier Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2 + Max(LowBonus; Min(Cap\_2 ; Participation\_2 x (ReferenceFormula\_Final\_2(RVD(T)) – Strike\_2)))

**Scenario 3:**

If a [Low Barrier Knock-In Event] [High Barrier Knock-In Event] has occurred and a [Second Low Barrier Knock-In Event] [Second High Barrier Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_3 + Min(Cap\_3 ; Participation\_3 x (ReferenceFormula\_Final\_3(RVD(T)) – Strike\_3))

3.3.15.4 *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 Digit Coupon Jupiter

If the applicable Final Terms specify that "Reference of the Product" is 3.3.16, the following applies:

#### 3.3.16.0 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.
  - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to one or two barrier(s) and/or whether or not a [American] [European] [Memory] Knock-In Event occurs and/or whether or not an Issuer Call Event occurs.
  - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and / or a coupon.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

#### 3.3.16.1 Structured Interest Amount: Applicable

##### Scenario 1:

If [on Valuation Date(i),] [ReferenceFormula\_CouponBarrier\_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier\_1(i)] [[and] [or]

ReferenceFormula\_CouponBarrier\_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier\_2(i) [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_1(i) ; Min(Cap\_Coupon\_1(i) ; Bonus\_Coupon\_1(i) + Coupon\_1(i) + Participation\_Coupon\_1(i) × (ReferenceFormula\_Coupon\_1(RVD(i)) – CouponStrike\_1(i))))

#### **Scenario 2:**

If [on Valuation Date(i),] [ReferenceFormula\_CouponBarrier\_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier\_1(i)] [[and] [or] ReferenceFormula\_CouponBarrier\_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier\_2(i)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_2(i) ; Min(Cap\_Coupon\_2(i) ; Bonus\_Coupon\_2(i) + Coupon\_2(i) + Participation\_Coupon\_2(i) × (ReferenceFormula\_Coupon\_2(RVD(i)) – CouponStrike\_2(i))))

#### **3.3.16.2 Automatic Early Redemption Amount: Not Applicable**

#### **3.3.16.3 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.

#### **3.3.16.4 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 3.3.0.10 above.

#### **3.3.16.5 Variable Data:**

CouponBarrier\_1; CouponBarrier\_2; Floor\_Coupon\_1; Cap\_Coupon\_1; Participation\_Coupon\_1; CouponStrike\_1; Bonus\_Coupon\_1; Coupon\_1; Floor\_Coupon\_2; Cap\_Coupon\_2; Participation\_Coupon\_2; CouponStrike\_2; Bonus\_Coupon\_2; Coupon\_2

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

#### **3.3.16.6 Reference Formula(e):**

ReferenceFormula\_CouponBarrier\_1; ReferenceFormula\_CouponBarrier\_2;  
ReferenceFormula\_Coupon\_1; ReferenceFormula\_Coupon\_2



The applicable Final Terms shall indicate, as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

### 3.3.17 **Phoenix/Athena Jupiter**

If the applicable Final Terms specify that "Reference of the Product" is 3.3.17, the following applies:

#### 3.3.17.0 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 3 possible.
  - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to one or two barrier(s) and/or whether or not a [American] [European] [Memory] Knock-In Event occurs and/or whether or not an Issuer Call Event occurs.
  - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and / or a coupon.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

#### 3.3.17.1 *Structured Interest Amount:* Applicable

##### **Scenario 1:**

If [on Valuation Date(i),] [ReferenceFormula\_CouponBarrier\_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier\_1(i)] [[and] [or] ReferenceFormula\_CouponBarrier\_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier\_2(i)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_1(i) ; Min(Cap\_Coupon\_1(i) ; Bonus\_Coupon\_1(i) + Coupon\_1(i) + Participation\_Coupon\_1(i) x (ReferenceFormula\_Coupon\_1(RVD(i)) – CouponStrike\_1(i))))

##### **Scenario 2:**

If [on Valuation Date(i),] [ReferenceFormula\_CouponBarrier\_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier\_1(i)] [[and] [or] ReferenceFormula\_CouponBarrier\_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier\_2(i)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_2(i) ; Min(Cap\_Coupon\_2(i) ; Bonus\_Coupon\_2(i) + Coupon\_2(i) + Participation\_Coupon\_2(i) x (ReferenceFormula\_Coupon\_2(RVD(i)) – CouponStrike\_2(i))))

### Scenario 3:

If [on Valuation Date(i),] [ReferenceFormula\_CouponBarrier\_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier\_1(i)] [[and] [or] ReferenceFormula\_CouponBarrier\_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier\_2(i)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_3(i) ; Min(Cap\_Coupon\_3(i) ; Bonus\_Coupon\_3(i) + Coupon\_3(i) + Participation\_Coupon\_3(i) x (ReferenceFormula\_Coupon\_3(RVD(i)) – CouponStrike\_3(i))))

3.3.17.2 *Automatic Early Redemption Amount*: Not Applicable

3.3.17.3 *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.

3.3.17.4 *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 3.3.0.10 above.

3.3.17.5 *Variable Data*:

CouponBarrier\_1; CouponBarrier\_2; Floor\_Coupon\_1; Cap\_Coupon\_1; Participation\_Coupon\_1; CouponStrike\_1; Bonus\_Coupon\_1; Coupon\_1; Floor\_Coupon\_2; Cap\_Coupon\_2; Participation\_Coupon\_2; CouponStrike\_2; Bonus\_Coupon\_2; Coupon\_2; Floor\_Coupon\_3; Cap\_Coupon\_3; Participation\_Coupon\_3; CouponStrike\_3; Bonus\_Coupon\_3; Coupon\_3

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.17.6 *Reference Formula(e)*:

ReferenceFormula\_CouponBarrier\_1; ReferenceFormula\_CouponBarrier\_2;  
ReferenceFormula\_Coupon\_1; ReferenceFormula\_Coupon\_2; ReferenceFormula\_Coupon\_3;

The applicable Final Terms shall indicate, as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

### 3.3.18 **Triple Opportunity**

If the applicable Final Terms specify that "Reference of the Product" is 3.3.18, the following applies:

3.3.18.0 *Product Description*:

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 4 possible.

- The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to one or two barriers() and/or whether or not a [American] [European] [Memory] Knock-In Event occurs and/or whether or not an Issuer Call Event occurs.
- The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and / or a coupon.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

### 3.3.18.1 Structured Interest Amount: Applicable

#### Scenario 1:

If [on Valuation Date(i),] [ReferenceFormula\_CouponBarrier\_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier\_1(i)] [[and] [or] ReferenceFormula\_CouponBarrier\_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier\_2(i)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_1(i) ; Min(Cap\_Coupon\_1(i) ; Bonus\_Coupon\_1(i) + Coupon\_1(i) + Participation\_Coupon\_1(i) x (ReferenceFormula\_Coupon\_1(RVD(i)) – CouponStrike\_1(i))))

#### Scenario 2:

If [on Valuation Date(i),] [ReferenceFormula\_CouponBarrier\_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier\_1(i)] [[and] [or] ReferenceFormula\_CouponBarrier\_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier\_2(i)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_2(i) ; Min(Cap\_Coupon\_2(i) ; Bonus\_Coupon\_2(i) + Coupon\_2(i) + Participation\_Coupon\_2(i) x (ReferenceFormula\_Coupon\_2(RVD(i)) – CouponStrike\_2(i))))

#### Scenario 3:

If [on Valuation Date(i),] [ReferenceFormula\_CouponBarrier\_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier\_1(i)] [[and] [or] ReferenceFormula\_CouponBarrier\_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier\_2(i)] [[and] [or] [a European] [an American] [a Memory]

Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_3(i) ; Min(Cap\_Coupon\_3(i) ; Bonus\_Coupon\_3(i) + Coupon\_3(i) + Participation\_Coupon\_3(i) x (ReferenceFormula\_Coupon\_3(RVD(i)) – CouponStrike\_3(i))))

#### Scenario 4:

If [on Valuation Date(i),] [ReferenceFormula\_CouponBarrier\_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier\_1(i)] [[and] [or] ReferenceFormula\_CouponBarrier\_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier\_2(i)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon\_4(i) ; Min(Cap\_Coupon\_4(i) ; Bonus\_Coupon\_4(i) + Coupon\_4(i) + Participation\_Coupon\_4(i) x (ReferenceFormula\_Coupon\_4(RVD(i)) – CouponStrike\_4(i))))

3.3.18.2 *Automatic Early Redemption Amount*: Not Applicable

3.3.18.3 *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.

3.3.18.4 *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*:

CouponBarrier\_1; CouponBarrier\_2; Floor\_Coupon\_1; Cap\_Coupon\_1; Participation\_Coupon\_1; CouponStrike\_1; Bonus\_Coupon\_1; Coupon\_1; Floor\_Coupon\_2; Cap\_Coupon\_2; Participation\_Coupon\_2; CouponStrike\_2; Bonus\_Coupon\_2; Coupon\_2; Floor\_Coupon\_3; Cap\_Coupon\_3; Participation\_Coupon\_3; CouponStrike\_3; Bonus\_Coupon\_3; Coupon\_3; Floor\_Coupon\_4; Cap\_Coupon\_4; Participation\_Coupon\_4; CouponStrike\_4; Bonus\_Coupon\_4; Coupon\_4

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.18.6 *Reference Formula(e)*:

ReferenceFormula\_CouponBarrier\_1; ReferenceFormula\_CouponBarrier\_2; ReferenceFormula\_Coupon\_1; ReferenceFormula\_Coupon\_2; ReferenceFormula\_Coupon\_3; ReferenceFormula\_Coupon\_4

The applicable Final Terms shall indicate, as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

### 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.
- An Automatic Early Redemption Amount may be paid under this Product
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - o The occurrence of these scenarios depends upon the occurrence or not of a Low Barrier Knock-In Event and of a High Barrier Knock-In Event.
  - o The Final Redemption Amount equals a predetermined value.

#### 3.3.19.1 *Structured Interest Amount:* Not Applicable

#### 3.3.19.2 *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)

#### 3.3.19.3 *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;  
ConstantRedemptionLevel\_AERA; Coupon\_AERA

These Variable Data are defined under Condition 5.4 herein.

3.3.19.6 *Reference Formula(e):* Not Applicable

3.3.20 **Reserved**

3.3.21 ***Sprint & Outperformance***

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
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.
  - o The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a Low Barrier Knock-In Event occurs or a European Knock-In Event.
  - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to cap and / or with a leverage factor.

3.3.21.1 *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(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Min(Cap ; Participation\_1 x (ReferenceFormula\_Final\_1(RVD(T)) – Strike\_1))

**Final Redemption Amount – Option A:**

**Scenario 2:**

If on Valuation Date(T), ReferenceFormula\_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a [Low Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2

**Scenario 3:**

If on Valuation Date(T), ReferenceFormula\_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a [Low Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_3 + Participation\_2 x (ReferenceFormula\_Final\_2(RVD(T)) – Strike\_2)

**Final Redemption Amount – Option B:**

**Scenario 2:**

If on Valuation Date(T), ReferenceFormula\_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2 + Participation\_2 x (ReferenceFormula\_Final\_2(RVD(T)) – Strike\_2)

**3.3.21.4 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 **Reserved**

### 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
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - o The occurrence of these scenarios is subject to the occurrence or not of a High Barrier Knock-In Event or a European Knock-In Event.
  - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and /or a cap and / or with a leverage factor.

#### 3.3.23.1 *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(RVD(T)))))

##### **Scenario 2:**

If a [High Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2 + Max(Floor ; Min(Cap\_2 ; Participation\_2 x (Strike\_2 - ReferenceFormula\_Final\_2(RVD(T)))))



#### 3.3.23.4 *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 **Reserved**

#### 3.3.25 **Reverse Sprint & Reserve Outperformance**

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.
  - O If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending on the chosen Option) possible:
  - o The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and (ii) (if applicable) whether or not a HighBarrier Knock-In Event or a European Knock-In Event occurs.
  - o The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor

##### 3.3.25.1 *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(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Min(Cap ; Participation\_1 x (Strike\_1 – ReferenceFormula\_Final\_1(RVD(T))))

#### ***Final Redemption Amount – Option A:***

#### **Scenario 2:**

If on Valuation Date(T), ReferenceFormula\_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a [High Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2

#### **Scenario 3:**

If on Valuation Date(T), ReferenceFormula\_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a [High Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_3 + Max(Floor ; Participation\_2 x (Strike\_2 – ReferenceFormula\_Final\_2(RVD(T))))

#### ***Final Redemption Amount – Option B:***

#### **Scenario 2:**

If on Valuation Date(T), ReferenceFormula\_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2 + Max(Floor ; Participation\_2 x (Strike\_2 – ReferenceFormula\_Final\_2(RVD(T))))

### 3.3.25.4 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 **Reserved**

### 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.
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 5 possible:
  - o The occurrence of these scenarios depends upon the occurrence or not of (i) a LowBarrier Knock-In Event and of (ii) a HighBarrier Knock-In Event and upon (iii) the date the HighBarrier Event occurs compared to the LowBarrier Event.
  - o The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s), which may be subject to a floor and / or a cap and / or with a leverage factor.

#### 3.3.27.1 *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(RVD(T)) – StrikeCall\_1))

#### **Scenario 3:**

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_3 + Min(UpCap\_2 ; CallParticipation\_2 x (ReferenceFormula\_Final\_2(RVD(T)) – StrikeCall\_2))

#### **Scenario 4:**

If a High Barrier Knock-In Event has occurred and a Low Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_4 + Min(DownCap\_1 ; Max(Floor\_1 ; PutParticipation\_1 x (StrikePut\_1 – ReferenceFormula\_Final\_3(RVD(T)))))

#### **Scenario 5:**

If a High Barrier Knock-In Event has occurred and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_5 + Max(Floor ; PutParticipation\_2 x (StrikePut\_2 – ReferenceFormula\_Final\_4(RVD(T)))))

### 3.3.27.4 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.
  - o The occurrence of these scenarios is subject to the occurrence or not of a LowBarrier Knock-In Event and of a HighBarrier Knock-In Event.
  - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

#### 3.3.28.1 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 **Reserved**

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.
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible
  - o The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and of (ii) whether or not a LowBarrier Knock-In Event occurs.
  - o The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.

3.3.30.1 *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(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Min(Cap ; Participation\_1 x (ReferenceFormula\_Final\_1(RVD(T)) – Strike\_1))

#### **Scenario 2:**

If on Valuation Date(T), ReferenceFormula\_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2 + Participation\_2 x (ReferenceFormula\_Final\_2(RVD(T)) – Strike\_2)

#### **Scenario 3:**

If on Valuation Date(T), ReferenceFormula\_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_3 + Floor

### 3.3.30.4 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.
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:
  - o The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and of (ii) whether or not a HighBarrier Knock-In Event occurs
  - o The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a cap and / or with a leverage factor

#### 3.3.31.1 *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(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Min(Cap ; Participation\_1 x (Strike\_1 – ReferenceFormula\_Final\_1(RVD(T))))

##### **Scenario 2:**

If on Valuation Date(T), ReferenceFormula\_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)



Product Formula(T) = ConstantRedemptionLevel\_FRA\_2 + Participation\_2 x (Strike\_2 – ReferenceFormula\_Final\_2(RVD(T)))

**Scenario 3:**

If on Valuation Date(T), ReferenceFormula\_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_3 + Floor

**3.3.31.4 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.
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 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)) [x DayCountFraction]

**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 Product*", 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; DayCountFraction; 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
<b>3.5.1</b>	Resettable Accumulator
<b>3.5.2</b>	Sunrise
<b>3.5.3</b>	Sunrise Max
<b>3.5.4</b>	Best Entry

**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 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 restrikted 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 **Resettable Accumulator**

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 Amount: Applicable*

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) × (ReferenceFormula\_Coupon(RVD(i)) – ReferenceFormula\_Coupon(RVD(i-1))))))

With:

ReferenceFormula\_Coupon(0) = 0 (zero)

#### 3.5.1.2 *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 one mainly used for these Products is (but without limitation):

SumTimeRestrikePerformance (as defined under Condition 4.17 of the Family of "Restrike Performance")

### 3.5.2 **Sunrise**

If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.2, the following applies:

#### 3.5.2.0 *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.

#### 3.5.2.1 *Structured Interest Amount:* Applicable

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) =  $\text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; \text{Coupon}(i) + \text{Participation}(i) \times (\text{SunriseLevel}(\text{RVD}(i)) - \text{Strike}(i))))$

#### 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 *Specific Definitions:*

**SunriseLevel(RVD(i))** =  $(\text{SunriseLevel}(\text{RVD}(i-1)) \times \text{RestrikeLevel}(i) \times \text{ReplacedLevel}) / \text{MaxTimeRestrikeLevel}(\text{RVD}(i), \text{lag})$

*With:*

SunriseLevel(0) = 1

*And:*

**ReplacedLevel** means a level used to determine SunriseLevel.

#### 3.5.2.5 *Variable Data:*

Floor; Cap; Coupon; Participation; Strike; ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

#### 3.5.2.6 *Reference Formula(e):*

RestrikeLevel and MaxTimeRestrikeLevel are defined under Condition 4.17 of the Family of "Restrike Performance"

### 3.5.3 **Sunrise Max**

If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.3, the following applies:

### 3.5.3.0 *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.

### 3.5.3.1 *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) × (MaxSunriseLevel(RVD(i)) – Strike(i))))

### 3.5.3.2 *Automatic Early Redemption Amount: Not Applicable*

### 3.5.3.3 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

### 3.5.3.4 *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)) × RestrikeLevel(i) × ReplacedLevel) / MaxTimeRestrikeLevel(RVD(i), lag)

*With:*

SunriseLevel(0) = 1

*And:*

**ReplacedLevel** means a level used to determine SunriseLevel.

### 3.5.3.5 *Variable Data:*

Floor; Cap; Coupon; Participation; Strike; ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

### 3.5.3.6 *Reference Formula(e):*

RestrikeLevel and MaxTimeRestrikeLevel are defined under Condition 4.17 of the Family of "Restrike Performance"

## 3.5.4 **Best Entry**

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 sum of each weighted value of BestEntryPeriod, 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 which depends upon the scenario occurring among the only 1 (or 2 depending upon the Option selected) possible.
  - o When relevant, the occurrence of these scenarios depends upon the value of the weighted average of the relevant ReferenceFormula applied to the Underlying(s) of the Product and the sum of each value of BestEntryLevel, compared to a Barrier.
  - o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the weighted average of the relevant ReferenceFormula applied to the Underlying(s) of the Product and the sum of each value of BestEntryLevel, which may be subject to a floor and / or a cap.

#### 3.5.4.1 *Structured Interest Amount:* Applicable

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor\_Coupon(i) ; Min(Cap\_Coupon(i) ; Coupon(i) × [Sum (for n from 1 to LockNumber)] Weight\_Coupon(n) × BestEntryPeriod(n,i)/360))

#### 3.5.4.2 *Automatic Early Redemption Amount:* Not Applicable

#### 3.5.4.3 *Final Redemption Amount:*

##### ***Final Redemption Amount – Option A: Certificate***

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA + Max(FinalFloor ; Min(FinalCap ; Weight\_1 × ReferenceFormula\_Final(RVD(T)) + [Sum (for n from 1 to LockNumber)] Weight 2(n) × BestEntry[Basket]Level(n, RVD(T))))

##### ***Final Redemption Amount – Option B: Simplified Best Entry***

###### **Scenario 1:**

If on Valuation Date(T), the Lock-In Event(n) has not occurred, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_1 + Max(FinalFloor\_1 ; Min(FinalCap\_1 ; Weight\_1 × ReferenceFormula\_Final(RVD(T))))

###### **Scenario 2:**

If on Valuation Date(T), the Lock-In Event(n) has occurred, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2 + Max(FinalFloor\_2 ; Min(FinalCap\_2 ; BestEntry[Basket]Level(n, RVD(T))))

##### ***Final Redemption Amount – Option C: Digital***

###### **Scenario 1:**

If on Valuation Date(T),  $\text{Weight\_1} \times \text{ReferenceFormula\_Final}(\text{RVD}(\text{T})) + [\text{Sum (for n from 1 to LockNumber)}] \text{Weight\_2}(\text{n}) \times \text{BestEntry}[\text{Basket}]\text{Level}(\text{n}, \text{RVD}(\text{T}))$  is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination  $\times$  Product Formula(T)

Product Formula(T) =  $\text{ConstantRedemptionLevel\_FRA\_1} + \text{Max}(\text{FinalFloor\_1} ; \text{Min}(\text{FinalCap\_1} ; \text{Weight\_1} \times \text{ReferenceFormula\_Final}(\text{RVD}(\text{T})) + [\text{Sum (for n from 1 to LockNumber)}] \text{Weight\_2}(\text{n}) \times \text{BestEntry}[\text{Basket}]\text{Level}(\text{n}, \text{RVD}(\text{T}))))$

#### **Scenario 2:**

If on Valuation Date(T),  $\text{Weight\_1} \times \text{ReferenceFormula\_Final}(\text{RVD}(\text{T})) + [\text{Sum (for n from 1 to LockNumber)}] \text{Weight\_2}(\text{n}) \times \text{BestEntry}[\text{Basket}]\text{Level}(\text{n})$  is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination  $\times$  Product Formula(T)

Product Formula(T) =  $\text{ConstantRedemptionLevel\_FRA\_2} + \text{Max}(\text{FinalFloor\_2} ; \text{Min}(\text{FinalCap\_2} ; \text{Weight\_1} \times \text{ReferenceFormula\_Final}(\text{RVD}(\text{T})) + [\text{Sum (for n from 1 to LockNumber)}] \text{Weight\_2}(\text{n}) \times \text{BestEntry}[\text{Basket}]\text{Level}(\text{n}, \text{RVD}(\text{T}))))$

#### **3.5.4.4 Specific Definitions:**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned below if relevant :

**BestEntryPeriod(n,i)** means, in respect of [each] [the] Lock-In Event(n):

- if Lock-In Valuation Date(n) falls before Schedule(i), then BestEntryPeriod(n,i) is equal to 0 (zero);

- if Lock-In Valuation Date(n) falls within Schedule(i), then BestEntryPeriod(n,i) is equal to the number of calendar days from and excluding (a) the later of the Valuation Date(i-1) and Lock-In Valuation Date(n-1) (b) to and including the Lock-In Valuation Date(n);

- if Lock-In Valuation Date(n) falls after Schedule(i) or Lock In Event(n) has not occurred, then:

a) if Lock-In Valuation Date(n-1) falls before or within Schedule(i), then BestEntryPeriod(n,i) is equal to the number of calendar days from and excluding  
(i) the later of the Valuation Date(i-1) and Lock-In Valuation Date(n-1) to and including  
(ii) the Valuation Date(i)

b) if Lock-In Valuation Date(n-1) falls after Schedule(i) or Lock In Event(n-1) has not occurred, then BestEntryPeriod(n,i) is equal to 0 (zero).

[Lock-In Event(0) is deemed to have occurred on Valuation Date(0)]

**Lock-In Event(n)** is deemed to have occurred, as determined by the Calculation Agent, if on any Reference Date(s)(t), for the first time,  $[\text{ReferenceFormula\_Lock-In}(\text{t})]$  [the Closing of the Underlying] is [higher] [lower] than [or equal to] the LockInBarrier(n).

#### *[Option A: Mono-Underlying]*

**BestEntryLevel(n, i)** means, in respect of [each] [the] Lock-In Event(n):

- if Lock-In Event(n) has occurred:  
 $\text{BestEntryLevel}(\text{n}, \text{i}) = \text{S}(\text{i}) / \text{BestEntryStrike}(\text{n})$

- if Lock-In Event(n) has not occurred:  
BestEntryLevel(n, i) = 100%.

**BestEntryStrike(n)** means, [in respect of [each] [the] Lock-In Event(n) which has occurred, [the Minimum of the Closing Prices of the Underlying observed on each Daily Valuation Date(i) from and excluding the Valuation Date(i) immediately preceding the Lock-In Valuation Date(n) to and including the Lock-In Valuation Date(t)] [the Closing of the Underlying on Reference Date(s)(t0)] [LockInBarrier(n)] [LockInBarrier(n) x S(0)].

*[Option B: Multi-Underlyings]*

**BestEntryBasketLevel(n, i)** means the Sum, for k from 1 to N, of the Product of W(i, k) and BestEntryLevel(n, i, k).

**BestEntryLevel(n, i, k)** means, in respect of [each][the] Lock-In Event(n):

- if Lock-In Event(n) has occurred:  
BestEntryLevel(n, i, k) = S(i, k) / BestEntryStrike(n, k)
- if Lock-In Event(n) has not occurred:  
BestEntryLevel(n, i, k) = 100%.

**BestEntryStrike(n, k)** means, [in respect of [each] [the] Lock-In Event(n) which has occurred, the Closing Price of the Underlying(k) observed on the specific Daily Valuation Date(i) on which ReferenceFormula\_Lock-In(RVD(i)) reached its [lowest][highest] level from and excluding the Valuation Date(i) immediately preceding the Lock-In Valuation Date(n) to and including the Lock-In Valuation Date(n).] [the Closing Price of the Underlying(k) on Reference Date(s)(t0)] [LockInBarrier(n)] [LockInBarrier(n) x S(0,k)].

*Definition relating to date(s)*

For the purpose of this section, unless specified otherwise in the applicable Final Terms:

**Lock-In Valuation Date(n)** means, in respect of [each] [the] Lock-In Event(n), the specific Reference Date(s)(t) on which such Lock-In Event(n) has occurred.

**Reference Date(s)(t)** means:

- [Valuation Date(i)] or
- [Daily Valuation Date(i)] or
- [the date(t) as defined in the applicable Final Terms]

**Reference Date(s)(t0)** means:

- [Valuation Date(t0)] or
- [Lock-In Valuation Date(n)] or
- [the date(t0) as defined in the applicable Final Terms]

3.5.4.5 *Variable Data:*

Floor\_Coupon; Cap\_Coupon; Coupon; LockNumber; Weight\_Coupon;  
ConstantRedemptionLevel\_FRA ; FinalFloor; FinalCap; Weight\_1; Weight\_2;  
ConstantRedemptionLevel\_FRA\_1; ConstantRedemptionLevel\_FRA\_2; FinalFloor\_1;  
FinalFloor\_2; FinalCap\_1; FinalCap\_2; FinalBarrier; LockInBarrier.

These Variable Data are defined under Condition 5.4 herein.

3.5.4.6 *Reference Formula(e):*

ReferenceFormula\_Final; ReferenceFormula\_Lock-In



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")*

S(i) is defined under Condition 4.0 relating to the definition of S, SI and FXRate.

### 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
<b>3.6.1</b>	Reserved
<b>3.6.2</b>	Correlation Call
<b>3.6.3</b>	Palladium
<b>3.6.4</b>	Symphony
<b>3.6.5</b>	Reserved

#### **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 **Reserved**

#### 3.6.2 **Correlation Call**

If the applicable Final Terms specify that *"Reference of the Product"* is 3.6.2, the following applies:

##### 3.6.2.0 *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.

##### 3.6.2.1 *Structured Interest Amount:* Not Applicable

3.6.2.2 *Automatic Early Redemption Amount: Not Applicable*

3.6.2.3 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor x CorrelationLevel))

3.6.2.4 *Specific Definition(s):*

CorrelationLevel = ReferenceFormula\_CorrelationFinal – Strike

Where:

**ReferenceFormula\_CorrelationFinal** =  $(2/(N \times (N-1))) \times \text{Sum} (k \text{ from } 1 \text{ to } N, \text{ and } s \text{ from } 2 \text{ to } N, \text{ and } s \text{ strictly higher than } k) \text{ Rho}(s,k)$

**Rho(s,k)** = Covariance(s,k)/(Sigma(s) x Sigma(k))

**Covariance(s,k)** =  $\text{Sum} (i \text{ from } 1 \text{ to } T\text{-TimeStep}) ((\text{TimeStepLogRestrikeLevel}(i,s, \text{TimeStep}) - \text{AverageTimeStepLogRestrikeLevel}(s)) \times (\text{TimeStepLogRestrikeLevel}(i,k, \text{TimeStep}) - \text{AverageTimeStepLogRestrikeLevel}(k)))/(T - \text{TimeStep})$

**Sigma(k)** =  $(\text{Sum} (i \text{ from } 1 \text{ to } T\text{-TimeStep}) ((\text{TimeStepLogRestrikeLevel}(i,k, \text{TimeStep}) - \text{AverageTimeStepLogRestrikeLevel}(k))^2)/(T - \text{TimeStep}))^{1/2}$

**Sigma(s)** =  $(\text{Sum} (i \text{ from } 1 \text{ to } T\text{-TimeStep}) ((\text{TimeStepLogRestrikeLevel}(i,s, \text{TimeStep}) - \text{AverageTimeStepLogRestrikeLevel}(s))^2)/(T - \text{TimeStep}))^{1/2}$

**TimeStepLogRestrikeLevel(i,k, TimeStep)** =  $\text{LN}(S(i+\text{TimeStep},k)/S(i,k))$

**AverageTimeStepLogRestrikeLevel(k)** =  $\text{Sum} (i \text{ from } 1 \text{ to } T\text{-TimeStep}) \text{TimeStepLogRestrikeLevel}(i,k, \text{TimeStep})/(T - \text{TimeStep})$

With:

**TimeStep** means a number used to determine a TimeStepLogRestrikeLevel.

(a) **Variable Data:**

Strike

These Variable Data are defined under Condition 5.4 herein.

(b) **Reference Formula(e):**

The Reference Formula defined under Condition 4 and used for these Products is:

S (the Closing Price) (*Family of SimpleLevel*)

3.6.2.5 *Variable Data:*

ConstantRedemptionLevel; Cap; Floor; LeverageFactor

These Variable Data are defined under Condition 5.4 herein.

3.6.3 **Palladium**

If the applicable Final Terms specify that "Reference of the Product" is 3.6.3, the following applies:

### 3.6.3.0 *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.

### 3.6.3.1 *Structured Interest Amount:* Not Applicable

### 3.6.3.2 *Automatic Early Redemption Amount:* Not Applicable

### 3.6.3.3 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor x (PalladiumLevel(RVD(T)) – Strike)))

### 3.6.3.4 *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))]

#### (a) **Reference Formula(e):**

The Reference Formula defined under Condition 4 and used for these Products is:

Level

### 3.6.3.5 *Variable Data:*

ConstantRedemptionLevel; Cap; Floor; LeverageFactor; Strike

These Variable Data are defined under Condition 5.4 herein.

## 3.6.4 **Symphony**

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.4, the following applies:

### 3.6.4.0 *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.

### 3.6.4.1 *Structured Interest Amount:* Applicable

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon(i)

3.6.4.2 *Automatic Early Redemption Amount*: Not Applicable

3.6.4.3 *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)))

3.6.4.4 *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.

(a) **Variable Data:**

Strike; Threshold; Floor\_2

These Variable Data are defined under Condition 5.4 herein.

(b) **Reference Formula(e):**

Among the Reference Formulae defined under Condition 4, the one used for these Products is:

S (as defined under Condition 4.0 of the Definition of S, SI and FXRate)

3.6.4.5 **Variable Data:**

Coupon; ConstantRedemptionLevel; Cap; Floor1; LeverageFactor;  
NumberofSymphonyPeriods; SymphonyRank1; SymphonyRank2; SymphonyRank3;  
SymphonyRank4; SymphonyRank5; SymphonyRank6

These Variable Data are defined under Condition 5.4 herein.

3.6.5 **Reserved**

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 European Options
3.7.2	Reserved
3.7.3	Reserved
3.7.4	Volatility European Options
3.7.5	Reserved
3.7.6	Reserved
3.7.7	Sharpe Ratio & Restrikted Sharpe Ratio
3.7.8	Reserved
3.7.9	CMS Sharpe Ratio & Restrikted CMS Sharpe Ratio
3.7.10	Reserved
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 European Option**

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 two possible and the Option selected:
  - If the Historical Variance ReferenceFormula considered is [higher] [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 ReferenceFormula, which may be subject to a leverage factor.
  - Otherwise, 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:

#### **Final Redemption Amount – Option A: Variance Call**

##### **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

#### **Final Redemption Amount – Option B: Variance Put**

##### **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

**Final Redemption Amount – Option C: Variance Digit**

**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

**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 Reserved**

**3.7.3 Reserved**

**3.7.4 Volatility European Options**

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 two possible and the Option selected:
  - o If the Volatility ReferenceFormula considered is [higher] [lower] [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Volatility ReferenceFormula, which may be subject to a leverage factor.
  - o Otherwise, 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:

#### **Final Redemption Amount – Option A: Volatility Call**

##### **Scenario 1:**

If on Valuation Date(T), ReferenceFormula\_VolatilityFinal(RVD(T)) is higher than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Participation x (ReferenceFormula\_VolatilityFinal(RVD(T)) – FinalStrike)

##### **Scenario 2:**

If on Valuation Date(T), ReferenceFormula\_VolatilityFinal(RVD(T)) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

#### **Final Redemption Amount – Option B: Volatility Put**

##### **Scenario 1:**

If on Valuation Date(T), ReferenceFormula\_VolatilityFinal(RVD(T)) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Participation x (FinalStrike - ReferenceFormula\_VolatilityFinal(RVD(T)))

##### **Scenario 2:**

If on Valuation Date(T), ReferenceFormula\_VolatilityFinal(RVD(T)) is higher than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

#### **Final Redemption Amount – Option C: Volatility Digit**

##### **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

### 3.7.4.4 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 **Reserved**

3.7.6 **Reserved**

3.7.7 **Sharpe Ratio & Retriked 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] [Restrikted 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 – Option A: Sharpe Ratio**

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x SharpeRatio(i)))

**Structured Interest Amount – Option B: Restrikted Sharpe Ratio**

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x RestriktedSharpeRatio(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)))

RestriktedSharpeRatio(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.

#### 3.7.7.5 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")

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")

#### 3.7.8 Reserved

#### 3.7.9 CMS Sharpe Ratio & Restrikted 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] [Restrikted Sharpe Ratio] considered.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

##### 3.7.9.1 Structured Interest Amount: Applicable

**Structured Interest Amount – Option A: CMS SharpeRatio**

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenceFormula\_RateCMS(RVD(i)) + SpreadCMS(RVD(i)))) × Participation(i) × SharpeRatio(i)

**Structured Interest Amount – Option B: Restrikted CMS SharpeRatio**

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenceFormula\_RateCMS(RVD(i)) + SpreadCMS(RVD(i)))) × Participation(i) × RestriktedSharpeRatio(i)

*With:*

SpreadCMS means the spread, expressed in percentage, to be added to the ReferenceFormula\_RateCMS.

3.7.9.2 *Automatic Early Redemption Amount:* Not Applicable

3.7.9.3 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination × 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)))

*RestriktedSharpeRatio(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.

3.7.9.5 *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 **Reserved**

### 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(RVD(T)) x POW((1 - VolFeeLeverage x ReferenceFormula\_VolatilityFinal(RVD(T))) ; Nbyears) - Strike - (Leverage - 1) x ReferenceFormula\_FinalStrike(RVD(T)))))

*With:*

VolFeeLeverage means the multiplicative factor applied to the ReferenceFormula\_VolatilityFinal, in order to deduce, if any, the fees linked to realized volatility

*And:*

Nbyears means the number of years of observation of the Underlying to which it is applied. For the avoidance of doubt, Nbyears may not be an integer.

#### 3.7.11.4 *Variable Data:*

ConstantRedemptionLevel; Floor; Cap; Participation; Leverage; Strike.

These Variable Data are defined under Condition 5.4 herein.

VolFeeLeverage and Nbyears.

These Variable Data are defined under Condition 3.7.11.3 herein.

#### 3.7.11.5 *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 **Reserved**

### 3.9 **Family of Products "Rate"**

Set out below the list of Products of the Family of Products "Rate", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the Clause "Reference of the Product".

<b>Reference of the Product</b>	<b>Product</b>
3.9.1	Structured Floating Rate Note
3.9.2	Corridor
3.9.3	Ratchet Corridor
3.9.4	Constant Maturity Forward

#### **Description of how the value of the Notes can be affected by the value of the Underlying(s)**

The Family "RATE" comprises Products commonly used to provide exposure to Reference Rate or Inflation Index, provided that other Family of Products may be indexed to Reference Rate or Inflation Index.

#### 3.9.0 **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(i), ReferenceFormula\_Autocall(i) is higher than [or equal to] AutocallBarrierUpperBound(i).

###### b) **Variable Data:**

AutocallBarrierUpperBound.

This Variable Data is defined under Condition 5.4 herein.

###### c) **Reference Formula(e):**

ReferenceFormula\_Autocall

##### 3.9.0.2 *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(i), ReferenceFormula\_Autocall(i) is lower than [or equal to] AutocallBarrierLowerBound(i).

b) **Variable Data:**

AutocallBarrierLowerBound.

This Variable Data is defined under Condition 5.4 herein.

c) **Reference Formula(e):**

ReferenceFormula\_Autocall

3.9.0.3 *Target Knock-In Event*

a) **Description:**

Target Knock-In Event is deemed to have [not] occurred, as determined by the Calculation Agent, if on a Valuation Date(i), SumCoupons[Paid](i) is higher than [or equal to] TargetAmount(i).

b) **Variable Data:**

TargetAmount.

This Variable Data is defined under Condition 5.4 herein.

c) **Reference Formula(e):** Not Applicable

d) **Specific Definition(s):**

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

*With:*

[SumCoupons[Paid](0) = 0 (zero)] or [SumCoupons[Paid](t1) = SumCoupons\_t1]

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(i), an Upper Bound Trigger Event has [not] occurred, then:

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel\_AERA(i)

**OPTION 2: Lower Bound Trigger Event for Automatic Early Redemption**

If on a Valuation Date(i), a Lower Bound Trigger Event has [not] occurred, then:

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel\_AERA(i)

**OPTION 3: Target Knock-In Event for Automatic Early Redemption**

If on a Valuation Date(i), a Target Knock-In Event has [not] occurred, then:

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

$$\text{Product Formula}(i) = \text{ConstantRedemptionLevel\_AERA}(i)$$

### 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 the calculation of which depends on the Option selected among the 2 possible:
  - o **If Option No Global Cap** is selected, a Structured Interest Amount equal to the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor and / or with a Day Count Fraction.
  - o **If Option With Global Cap** is selected, a Structured Interest Amount (i) equal to the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor and / or with a Day Count Fraction (ii) and dependent of the Structured Interest Amount previously computed.
- A priori, there is no Automatic Early Redemption under this Product, unless an Option is specified applicable to the Product amongst the Options described in Condition 3.9.0.4 above.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends on the Option selected among the 2 possible:
  - o **If Option No Global Floor** is selected, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.
  - o **If Option With Global Floor** is selected, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value which may be subject to cap and/or with a leverage factors and may be dependent of the Structured Interest Amount previously computed.

#### 3.9.1.1 *Structured Interest Amount: Applicable*

##### **Structured Interest Amount – Option No Global Cap**

$$\text{Structured Interest Amount}(i) = \text{Specified Denomination} \times \text{Product Formula}(i)$$

$$\text{Product Formula}(i) = \text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; \text{Participation1}(i) \times (\text{Participation2}(i) \times (\text{ReferenceFormula\_Coupon}(\text{RVD}(i)) - \text{Strike}(i)) + \text{Spread}(i)))) \times \text{DayCountFraction}]$$

##### **Structured Interest Amount – Option With Global Cap**

$$\text{Structured Interest Amount}(i) = \text{Specified Denomination} \times \text{Product Formula}(i)$$

$$\text{Product Formula}(i) = \text{Min}(\text{Target}(i) - \text{Participation}(i) \times \text{SumCoupons}[\text{Paid}](i-1); (\text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; \text{Participation1}(i) \times (\text{Participation2}(i) \times (\text{ReferenceFormula\_Coupon}(\text{RVD}(i)) - \text{Strike}(i)) + \text{Spread}(i)))) \times \text{DayCountFraction}])$$

#### 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 – Option No Global Floor*

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA

#### *Final Redemption Amount – Option With Global Floor*

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA + Max(Floor(T); Target(T) – Participation(T) x SumCoupons[Paid](T))

### 3.9.1.4 *Specific Definition(s):*

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

With:

[SumCoupons[Paid](0) = 0] or [SumCoupons[Paid](t1) = SumCoupons\_t1]

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; Target, Participation, Participation1; Participation2; Strike; Spread; DayCountFraction; ConstantRedemptionLevel\_AERA (when applicable); ConstantRedemptionLevel\_FRA.

These Variable Data are defined under Condition 5.4 herein.

### 3.9.1.6 *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:

### 3.9.2.1 *Product Description:*



- Unless previously redeemed, this Product pays a Structured Interest Amount that depends both upon (i) the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product and (ii) the value of a ReferenceFormula considered among the "Range Accrual" Family, which may be subject to a floor and / or a cap and / or with a leverage factor and a Day Count Fraction.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

#### 3.9.2.2 *Structured Interest Amount: Applicable*

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x (ReferenceFormula\_Coupon(RVD(i)) + Spread(i)) x ReferenceFormula\_RangeAccrual(RVD(i)))) x DayCountFraction

#### 3.9.2.3 *Automatic Early Redemption:*

The applicable Final Terms shall indicate either "Not Applicable" or the Option applicable to the Product amongst the Options described in Condition 3.9.0.4 above.

#### 3.9.2.4 *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA

#### 3.9.2.5 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

#### 3.9.2.6 *Variable Data:*

Floor; Cap; Participation; Spread; DayCountFraction; ConstantRedemptionLevel\_AERA (when applicable); ConstantRedemptionLevel\_FRA.

These Variable Data are defined under Condition 5.4 herein.

#### 3.9.2.7 *Reference Formula(e):*

ReferenceFormula\_Coupon; ReferenceFormula\_RangeAccrual

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

RangeAccrualFormula, DualRangeAccrualFormula, or BinaryRangeAccrualFormula (as defined under Condition 4.21 of the Family of "RangeAccrual")

### 3.9.3 ***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")

### 3.9.4 **Constant Maturity Forward**

If the applicable Final Terms specify that "Reference of the Product" is 3.9.4, the following applies:

#### 3.9.4.0 *Product Description:*

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of Reference Formulas considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor and with a Day Count Fraction.
- A priori, there is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

#### 3.9.4.1 Structured Interest Amount: Applicable

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) =  $\text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; \text{Participation}(i) \times (\text{ReferenceFormula\_Coupon\_1}(\text{RVD}(i)) + (1 + \text{ReferenceFormula\_Coupon\_1}(\text{RVD}(i)))^{\text{n2}} \times \text{ReferenceFormula\_Coupon\_1}(\text{RVD}(i)) - (1 + \text{ReferenceFormula\_Coupon\_2}(\text{RVD}(i)))^{\text{n2}} \times \text{ReferenceFormula\_Coupon\_2}(\text{RVD}(i)) + \text{Spread}(i)) \times \text{DayCountFraction}]$

#### 3.9.4.2 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.

#### 3.9.4.3 Final Redemption Amount:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA

#### 3.9.4.4 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.22 above.

#### 3.9.4.5 Variable Data:

Cap; Floor; Participation; n1, n2 ; Strike; Spread; DayCountFraction; ConstantRedemptionLevel\_AERA (when applicable); ConstantRedemptionLevel\_FRA.

These Variable Data are defined under Condition 5.4 herein.

#### 3.9.4.6 Reference Formula(e):

ReferenceFormula\_Coupon\_1; ReferenceFormula\_Coupon\_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Fixing (as defined under Condition 4.25 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")

BestFixing, WorstFixing, AverageFixing, BasketFixing, BasketFixing, BasketFixing or SpreadFixing (as defined under Condition 4.25 of the Family of "Reference Fixings")

### 3.10 Family of Products "Credit Linked Products or Repack Notes Products"

Set out below the list of Products of the Family of Products "Credit Linked Products or Repack Notes Products ", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "Reference of the Product":

Reference of the Product	Product
3.10.1	Credit Linked Products
3.10.2	Autocall Credit Linked Products
3.10.3	Long Recovery Credit Linked Products
3.10.4	Basket of Tranches Credit Linked Products
3.10.5	Evolutionary Tranche Credit Linked Products
3.10.6	Bi Credit Linked Products
3.10.7	Leveraged Credit Linked Products

For each Reference of the Product mentioned in the table above, any reference from the Additional Terms and Conditions for Credit Linked Notes, including any reference not relating to a Product Amount, may be enumerated as many times as the context may require.

The original reference that is enumerated shall be construed as a reference to, and shall apply *mutatis mutandis* to, each of its enumeration, unless the Reference of the Product indicates a definition of the original reference that is enumerated specific to the enumeration and, in such case, the definition of the Reference of the Product shall prevail.

In case several references from the Additional Terms and Conditions for Credit Linked Notes, including any reference not relating to a Product Amount, are enumerated, all the distinct references enumerated with the same enumeration shall be deemed, *mutatis mutandis*, to be part of the same set of references and, when relevant, linked to one another.

Illustration:

For the product 3.10.4, Aggregate Loss Amount, Tranche Subordination Amount and Interest Recovery Rate, non-exhaustively, may be enumerated into, respectively:

Aggregate Loss Amount(1), Aggregate Loss Amount(2) and Aggregate Loss Amount(3);

Tranche Subordination Amount(1), Tranche Subordination Amount(2) and Tranche Subordination Amount(3);

Interest Recovery Rate(1), Interest Recovery Rate(2) and Interest Recovery Rate(3).

The definition of Aggregate Loss Amount shall be construed as a reference to, and shall apply *mutatis mutandis* to, Aggregate Loss Amount(1), Aggregate Loss Amount(2) and Aggregate Loss Amount(3).

The definition of Tranche Subordination Amount shall be construed as a reference to, and shall apply *mutatis mutandis* to, Tranche Subordination Amount(1), Tranche Subordination Amount(2) and Tranche Subordination Amount(3).

The definition of Interest Recovery Rate shall be construed as a reference to, and shall apply *mutatis mutandis* to, Interest Recovery Rate(1), Interest Recovery Rate(2) and Interest Recovery Rate(3).

Aggregate Loss Amount(1), Tranche Subordination Amount(1) and Interest Recovery Rate(1) shall be deemed, *mutatis mutandis*, to be part of the same set of references (i.e. the set of references enumerated with the enumeration (1)) and, when relevant, linked to one another.

Aggregate Loss Amount(2), Tranche Subordination Amount(2) and Interest Recovery Rate(2) shall be deemed, *mutatis mutandis*, to be part of the same set of references (i.e. the set of references enumerated with the enumeration (2)) and, when relevant, linked to one another.

Aggregate Loss Amount(3), Tranche Subordination Amount(3) and Interest Recovery Rate(3) shall be deemed, *mutatis mutandis*, to be part of the same set of references (i.e. the set of references enumerated with the enumeration (3)) and, when relevant, linked to one another.

#### **Description of how the value of the Notes can be affected by the value of the Underlying(s)**

The Family "CREDIT LINKED PRODUCTS OR REPACK NOTES PRODUCTS" comprises Products which provide exposure to the credit risk of a Reference Entity or a Reference Portfolio comprising several Reference Entities (in respect of Credit Linked Notes) or a Bond or a Reference Portfolio comprising several Bonds (in respect of Repack Notes) and the financial indebtedness of any such Reference Entity or one or several Reference Entity(ies) within the Reference Portfolio (in respect of Credit Linked Notes), where the Product Amounts are determined according to the occurrence of Credit Event(s) or Bond Event(s) and in the case of the occurrence of Credit Event(s), according to the Cash Redemption Amount or the Physical Delivery Amount (with, if any, the Cash Redemption Amount per Undeliverable Obligations), as applicable, as defined in the Additional Terms and Conditions for Credit Linked Notes or of Bond Event(s), according to the Cash Redemption Amount as defined in the General Terms and Conditions of the Notes. In addition, the Autocall Credit Linked Products provide exposure to the positive or negative performance of a CDS Spread, where the Product Amount(s) are determined based on one or several conditions, one of which being typically satisfied if the level of the CDS Spread is higher (or lower) than or equal to a pre-defined barrier.

### **3.10.1 Credit Linked Products**

If the applicable Final Terms specify that "Reference of the Product" is 3.10.1, the following applies:

#### **3.10.1.0 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), the Fiduciary will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]

**Cash Redemption Amount** means,

[If Single Name Notes or First-to-Default Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%] an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date.

*[If Single Name Notes or First-to-Default Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%]* an amount, subject to a minimum of zero, equal to the product of (i) the Principal Credit Factor and (ii) the Nominal Amount of each Note, minus the product of (a) the Nominal Amount of each Note, (b) the Principal Loss Factor and (c) the difference between the Reference Price and the Final Value, minus the Unwind Costs in respect of the Credit Event Determination Date.

*[If Basket Notes or Tranche Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%]*, an amount, subject to a minimum of zero, equal for each Note to (i) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

*[If Basket Notes or Tranche Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%]*, an amount, subject to a minimum of zero, equal for each Note to the product of (i) the Principal Credit Factor and (ii) the difference between (x) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the product of the Principal Loss Factor and the Aggregate Loss Amount and (y) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

*[If settlement by way of physical delivery only applicable for Single Name Notes and First-to-Default Notes:*

provided that if one or more Credit Event Determination Date(s) occur(s), the Fiduciary will, on the Maturity Date, deliver the Physical Delivery Amount to the Noteholders, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]

**Physical Delivery Amount** means, for each Note, Specified Deliverable Obligations with (a) an Outstanding Principal Balance (where such Specified Deliverable Obligations are Borrowed Money) or (b) a Due and Payable Amount (where such Specified Deliverable Obligations are not Borrowed Money),

in each case determined by the Calculation Agent in accordance with the following formula, subject to a minimum of zero: **A x (B– C)**

Where:

**A** means the Principal Credit Factor;

**B** means either (i) the Nominal Amount or (ii) the Partial Redemption Amount (in the event of a Restructuring as contemplated in Condition 1.1.4 of the Additional Terms and Conditions for Credit Linked Notes) or (iii) the multiple Successor Notional Amount (in the circumstances contemplated in Condition 1.1.5 of the Additional Terms and Conditions for Credit Linked Notes); and

**C** means an equivalent number of Specified Deliverable Obligations with a market value equal to the amount of the Unwind Costs

#### 3.10.1.4 Variable Data:

ConstantRedemptionLevel.

This Variable Data is defined under Condition 5.4 herein.

### 3.10.2 Autocall Credit Linked Products

If the applicable Final Terms specify that "Reference of the Product" is 3.10.2, the following applies:

#### 3.10.2.0 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 determined on the basis of the Reference Formula and according to the occurrence of Credit Event(s).

#### 3.10.2.1 Structured Interest Amount: Not Applicable

#### 3.10.2.2 Automatic Early Redemption Amount: Applicable

Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if (1) on a Valuation Date(i), [[a European] [an American] Knock-In Event has [not] occurred] [[and][or] ReferenceFormula\_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i)], (2) no Credit Event Determination Date has occurred on or before the Automatic Early Redemption Date(RVD(i)), and (3) no Potential Repudiation/Moratorium or Potential Failure to Pay (if applicable) has occurred and is continuing at the Automatic Early Redemption Date(RVD(i)), then:

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel\_AERA(i) + [Coupon\_AERA [x i] [x DCF(i)]]

#### 3.10.2.3 Final Redemption Amount:

##### **Scenario 1:**

If on Valuation Date(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 [x T] [x DCF(T)]]

##### **Scenario 2:**

If on Valuation Date(T), ReferenceFormula\_FinalBarrier(T) is [lower] [higher] than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel\_FRA\_2

[If settlement by way of cash:

Provided that if one or more Credit Event Determination Date(s) occur(s), the Fiduciary will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]

#### **Cash Redemption Amount means**

[where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%] an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by

the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date.

[where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%]  
an amount, subject to a minimum of zero, equal to the product of (i) the Principal Credit Factor and (ii) the Nominal Amount of each Note, minus the product of (a) the Nominal Amount of each Note, (b) the Principal Loss Factor and (c) the difference between the Reference Price and the Final Value, minus the Unwind Costs in respect of the Credit Event Determination Date.

*[If settlement by way of physical delivery only applicable for Single Name Notes:*

provided that if one or more Credit Event Determination Date(s) occur(s), the Fiduciary will, on the Maturity Date, deliver the Physical Delivery Amount to the Noteholders, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]

**Physical Delivery Amount** means, for each Note, Specified Deliverable Obligations are Borrowed Money) or (b) a Due and Payable Amount (where such Specified Deliverable Obligations are not Borrowed Money).

in each case determined by the Calculation Agent in accordance with the following formula, subject to a minimum of zero: **A x (B– C)**

Where:

**A** means the Principal Credit Factor;

**B** means either (i) the Nominal Amount or (ii) the Partial Redemption Amount (in the event of a Restructuring as contemplated in Condition 1.1.4 of the Additional Terms and Conditions for Credit Linked Notes) or (iii) the multiple Successor Notional Amount (in the circumstances contemplated in Condition 1.1.5 of the Additional Terms and Conditions for Credit Linked Notes); and

**C** means an equivalent number of Specified Deliverable Obligations with a market value equal to the amount of the Unwind Costs

#### 3.10.2.4 Variable Data:

AutocallBarrier; FinalBarrier; ConstantRedemptionLevel\_AERA;  
ConstantRedemptionLevel\_FRA\_1; ConstantRedemptionLevel\_FRA\_2; Coupon\_FRA;  
Coupon\_AERA.;  
ConstantRedemptionLevel; Barrier.

These Variable Data are defined under Condition 5.4 herein.

#### 3.10.2.5 Reference Formula(e):

ReferenceFormula\_Autocall; ReferenceFormula\_FinalBarrier

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products is (but without limitation):

CDS Spread.

### 3.10.3 Long Recovery Credit Linked Products

If the applicable Final Terms specify that “Reference of the Product” is 3.10.3, the following applies:

#### 3.10.3.0 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 determined according to (i) the occurrence of Credit Event(s) and (ii) the value of the weighted average of the floating recovery(ies) compared to a Barrier.

3.10.3.1 *Structured Interest Amount*: Not Applicable

3.10.3.2 *Automatic Early Redemption Amount*: Not Applicable

3.10.3.3 *Final Redemption Amount*:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

*[If settlement by way of cash:*

Provided that if (i) one or more Credit Event Determination Date(s) occur(s) and (ii) the Average Recovery Value is [lower] [higher] than [or equal to] the Barrier, the Fiduciary will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]

*[If Basket Notes or Tranche Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%:*

**Cash Redemption Amount** means, an amount, subject to a minimum of zero, equal for each Note to (i) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

**Average Recovery Value** means the weighted average of the Final Value determined for all Reference Entities in respect of which a Credit Event Determination Date has occurred, each such Final Value being weighted according to the relevant Reference Entity Weighting.

**Preliminary Cash Redemption** is Not Applicable.]

*[If Basket Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%:*

**Aggregate Loss Amount** means, as per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, at any time for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred.

**Loss Amount** means, notwithstanding the definition in Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the Reference Price, subject to a minimum of zero.]

[If Tranche Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%:

**Aggregate Loss Amount** means, as per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, at any time for a Tranche Note, the lowest of (i) the Tranche Notional Amount; and (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.

**Loss Amount** means, notwithstanding the definition in Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the Reference Price, subject to a minimum of zero.]

#### 3.10.3.4 *Variable Data:*

ConstantRedemptionLevel; Barrier.

These Variable Data are defined under Condition 5.4.

### 3.10.4 ***Basket of Tranches Credit Linked Products***

If the applicable Final Terms specify that (i) "Reference of the Product" is 3.10.4 and (ii) the Type of Credit Linked Notes is Tranche Notes, the following applies:

#### 3.10.4.1 *Product Description*

This Product may pay a Fixed Coupon Amount and/or a Floating Coupon Amount. None of these two amounts shall be deemed to be a Product Amount, because each of these two amounts may be expressed differently from the formula (Specified Denomination x Product Formula).

- 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) and each of such Credit Event(s) may fall within a tranche related to a certain Reference Portfolio having a predetermined Reference Portfolio Weight.

3.10.4.2      *Structured Interest Amount:* Not Applicable

3.10.4.3      *Automatic Early Redemption Amount:* Not Applicable

3.10.4.4      *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

*[If settlement by way of cash:*

Provided that if one or more Credit Event Determination Date(s) occur(s), the Fiduciary will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]

*[If the Principal Credit Factor and the Principal Loss Factor are both equal to 100%:*

**Cash Redemption Amount** means, an amount, subject to a minimum of zero, equal for each Note to the Relevant Proportion of the Sum, for k from 1 to N, of the Product of (x) the Reference Portfolio Weight(k) and (y) the difference between (xx) the difference between (a) the Aggregate Nominal Amount and (b) the Aggregate Loss Amount(k) and (xy) the aggregate of the Unwind Costs(k) calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

**Reference Portfolio Weight(k) (k from 1 to N)** means Weight\_k.

**Aggregate Loss Amount(k) (k from 1 to N)** means at any time for a Tranche Note, the lowest of (i) the Tranche Notional Amount; and (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount(k) for all Reference Entities in the Reference Portfolio(k) and in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount(k).

*Each original reference from the Additional Terms and Conditions for Credit Linked Notes that is enumerated above, and the definition of which is not detailed above, shall be construed as a reference to, and shall apply mutatis mutandis to, each of its enumeration in accordance with its meaning given in the Additional Terms and Conditions for Credit Linked Notes.]*

#### 3.10.4.5 Variable Data:

ConstantRedemptionLevel, Weight\_k (k from 1 to N).

These Variable Data are defined under Condition 5.4 herein.

#### 3.10.4.6 Other amounts:

*[If the Interest Credit Factor and the Interest Loss Factor are both equal to 100%, the applicable Final Terms specify that (i) the clause "Accrual of Interest upon Credit Event" is stated as being different from "Guaranteed Coupon" and (ii) the clause "Interest Recovery" is stated as being "Fixed Interest Recovery", and the Product pays a Fixed Coupon Amount and/or a Floating Coupon Amount, then, for each of the Fixed Coupon Amount and the Floating Coupon Amount:*

**Daily Interest Calculation Amount** means, in respect of any day during an Interest Period, an amount, subject to a minimum of zero, equal to the Sum, for k from 1 to N, of the Product of (x) the Reference Portfolio Weight(k) and (y) the difference between (xx) the Aggregate Nominal Amount and (xy) an amount equal to the Aggregate Loss Amount(k) that would be calculated if the Final Value(k) for all Reference Entities in the Reference Portfolio(k) and in respect of which a Credit Event Determination Date has occurred was deemed to be equal to the Interest Recovery Rate(k).

*Each original reference from the Additional Terms and Conditions for Credit Linked Notes that is enumerated above, and the definition of which is not detailed above, shall be*

*construed as a reference to, and shall apply mutatis mutandis to, each of its enumeration in accordance with its meaning given in the Additional Terms and Conditions for Credit Linked Notes.]*

### 3.10.5 Evolutive Tranche Credit Linked Products

If the applicable Final Terms specify that (i) "Reference of the Product" is 3.10.5 and (ii) the Type of Credit Linked Notes is Tranche Notes, the following applies:

#### 3.10.5.1 Product Description

This Product may pay a Fixed Coupon Amount and/or a Floating Coupon Amount. None of these two amounts shall be deemed to be a Product Amount, because each of these two amounts may be expressed differently from the formula (Specified Denomination x Product Formula).

- 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) and each of such Credit Event(s) may fall within a tranche the width of which marked in particular by the Attachment Point and the Detachment Point, automatically changes on the Tranche Switch Date.

3.10.5.2      *Structured Interest Amount:* Not Applicable

3.10.5.3      *Automatic Early Redemption Amount:* Not Applicable

3.10.5.4      *Final Redemption Amount:*

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

*[If settlement by way of cash:*

Provided that if one or more Credit Event Determination Date(s) occur(s), the Fiduciary will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]

*[If the Principal Credit Factor and the Principal Loss Factor are both equal to 100%:*

**Cash Redemption Amount** means, an amount, subject to a minimum of zero, equal for each Note to (i) the Relevant Proportion of the product of (x) the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount(1) and (y) the difference between 1 and the division of (xx) the Aggregate Loss Amount(2) by (xy) the Aggregate Nominal Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

**Aggregate Loss Amount(1)** means at any time for a Tranche Note, the lowest of (i) the Tranche Notional Amount; and (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount(1) for all Reference Entities in respect of which a Credit

Event Determination Date has occurred from and including the First Credit Event Occurrence Date to and excluding the Tranche Switch Date and (xy) the Tranche Subordination Amount(1).

**Aggregate Loss Amount(2)** means at any time for a Tranche Note, the lowest of (i) the Tranche Notional Amount; and (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount(2) for all Reference Entities in respect of which a Credit Event Determination Date has occurred from and including the First Credit Event Occurrence Date to and including the Scheduled Last Credit Event Occurrence Date and (xy) the Tranche Subordination Amount(2).

**Tranche Switch Date** means the date specified as such in the applicable Final Terms. The Tranche Switch Date must be comprised within the period from and excluding the First Credit Event Occurrence Date to and excluding the Scheduled Last Credit Event Occurrence Date.

*Each original reference from the Additional Terms and Conditions for Credit Linked Notes that is enumerated above, and the definition of which is not detailed above, shall be construed as a reference to, and shall apply mutatis mutandis to, each of its enumeration in accordance with its meaning given in the Additional Terms and Conditions for Credit Linked Notes.]*

3.10.5.5 *Variable Data:*

ConstantRedemptionLevel.

This Variable Data is defined under Condition 5.4.

3.10.5.6 *Other amounts:*

[If the Interest Credit Factor and the Interest Loss Factor are both equal to 100%, the applicable Final Terms specify that (i) the clause "Accrual of Interest upon Credit Event" is stated as being different from "Guaranteed Coupon" and (ii) the clause "Interest Recovery" is stated as being "Fixed Interest Recovery", and the Product pays a Fixed Coupon Amount and/or a Floating Coupon Amount, then, for each of the Fixed Coupon Amount and the Floating Coupon Amount:

**Daily Interest Calculation Amount** means, in respect of any day during an Interest Period, an amount, subject to a minimum of zero, equal to the product of:

(x) the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount(1) that would be calculated if the Final Value for all Reference Entities and in respect of which a Credit Event Determination Date occurred from and including the First Credit Event Occurrence Date to and excluding the Tranche Switch Date has occurred was deemed to be equal to the Interest Recovery Rate

and

(y) the difference between 1 and the division of:

(xx) the Aggregate Loss Amount(2) that would be calculated if the Final Value for all Reference Entities and in respect of which a Credit Event Determination Date occurred from and including the First Credit Event Occurrence Date to and including the Scheduled Last

Credit Event Occurrence Date has occurred was deemed to be equal to the Interest Recovery Rate by (xy) the Aggregate Nominal Amount.

*Each original reference from the Additional Terms and Conditions for Credit Linked Notes that is enumerated above, and the definition of which is not detailed above, shall be construed as a reference to, and shall apply mutatis mutandis to, each of its enumeration in accordance with its meaning given in the Additional Terms and Conditions for Credit Linked Notes.]*

### 3.10.6 **Bi Credit Linked Products**

If the applicable Final Terms specify that "Reference of the Product" is 3.10.6, the following applies:

#### 3.10.6.1 *Product Description*

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined according to the occurrence of Credit Event(s) or Bond Event(s).

#### 3.10.6.2 *Structured Interest Amount*: Not Applicable

#### 3.10.6.3 *Automatic Early Redemption Amount*: Not Applicable

#### 3.10.6.4 *Final Redemption Amount*:

##### **Scenario 1:**

if no Bond Event Determination Date and no Credit Event Determination Date has occurred:  
Final Redemption Amount = Specified Denomination x ConstantRedemptionLevel

**Scenario 2:** if a Bond Event Determination Date has occurred, the Fiduciary shall redeem the Notes on the Maturity Date in accordance with the provision of these Final Terms and the provisions of "Part 2 – Repack Notes Specific Provisions" of the General Terms and Conditions.

**Scenario 3:** if a Credit Event Determination Date has occurred:  
Final Redemption Amount = Specified Denomination x Max[Bond Final Value - (100% - Final Value + Unwind Costs); 0]

If both a Bond Event and a Credit Event occur, the Calculation Agent will determine in its sole discretion if a Bond Event Determination Date or a Credit Event Determination Date shall occur by sending a Bond Event Notice or Credit Event Notice, as applicable.

#### 3.10.6.5 *Variable Data*:

ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

### 3.10.7 **Leveraged Credit Linked Products**

If the applicable Final Terms specify that "*Reference of the Product*" is 3.10.7, the following applies:

**3.10.7.1 Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product: If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals the Market Value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined according to the occurrence of Credit Event(s) and subject to a Leverage on the loss amount if a Credit Event Occurs.

**3.10.7.2 Structured Interest Amount: Not Applicable**

**3.10.7.3 Automatic Early Redemption Amount: Applicable**

**Automatic Early Redemption Amount(i) = Market Value**

Where :

**Market Value** means, as per General Condition 6.2.1 of the General Terms and Conditions, 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.

**Automatic Early Redemption Event** is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i)(i from 1 to T):

*[if Single Name Notes*

(i) the Reference Entity Spread on such day is higher than or equal to Barrier\_Single  
[or (ii) a Credit Event Determination Date occurs in respect of the Reference Entity.]  
[and [(ii)][(iii)] the Current Market Value of the Note is lower than or equal to the Barrier\_AER]]

*[if Basket Notes and Credit Index Option is not Applicable*

(i) the Average Spread on such day is higher than or equal to Barrier\_Basket  
[or (ii) the Reference Entity Spread with respect to any Reference Entity(k) on such day is higher than or equal to Barrier\_Single(k)]  
[or [(ii)] [(iii)] a Credit Event Determination Date occurs in respect of one or more Reference Entities.]  
[and [(ii)] [(iii)] [(iv)] the Current Market Value of the Note is lower than or equal to the Barrier\_AER]]

*[if Basket Notes and Credit Index Option is Applicable*

(i) the Credit Index Spread on such day is higher than or equal to Barrier\_Index  
and  
(ii) the Current Market Value of the Note is lower than or equal to the Barrier\_AER.]

**Automatic Early Redemption Event Determination Date** means the day on which the Automatic Early Redemption Event Notice is delivered.

**Automatic Early Redemption Event Notice** means an irrevocable notice delivered by or on behalf of the Issuer to the Noteholders informing the Noteholders that an Automatic Early

Redemption Event has occurred and specifying the Automatic Early Redemption Date and the Automatic Early Redemption Amount. The Automatic Early Redemption Event that is the subject of an Automatic Early Redemption Event Notice does not need to be continuing on the Automatic Early Redemption Event Determination Date.

**Current Market Value** means an amount determined by the Calculation Agent, which, on the relevant Valuation Date(i) (i from 1 to T), shall represent the Market Value of the Notes that would be computed if the Notes were to be redeemed as of such Valuation Date(i) (i from 1 to T).

**Dealer** means any dealer (other than Société Générale) determined by the Calculation Agent in its sole and absolute discretion as being a dealer in respect of providing quotations in respect of credit default swap transactions.

**Dealer Poll Method** means that, on any day, the Reference Entity Spread will be determined by the Calculation Agent as follows:

(A) the Calculation Agent will attempt to obtain offer quotations from five Dealers, whereby:

- a. If three or more such quotations are obtained prior to 17.00 (London time) on such day (the "Quotation Deadline Time"), the Reference Entity Spread will be the arithmetic mean of such quotations without regard to the quotations having the highest or lowest values (and, if more than one such quotation have the same highest or lowest quotation, then one of such highest or lowest quotations (as relevant) may be disregarded); or
- b. If two such quotations are obtained prior to the Quotation Deadline Time, the Reference Entity Spread will be the arithmetic mean of such quotations; or
- c. If one such quotation is obtained prior to the Quotation Deadline Time, the Reference Entity Spread will be such quotation; or

(B) If it is not possible to obtain any quotations prior to the Quotation Deadline Time, the Reference Entity Spread will be a rate determined by the Calculation Agent in its sole and absolute discretion acting in good faith, having regard to the conditions prevailing in the market.

**Leverage** means Leverage\_FRA.

*[If Basket Notes and Credit Index Option is not Applicable]*

**Average Spread** means, on any Valuation Date(i), the weighted average of the Reference Entity Spread for all Reference Entities calculated as:  $\text{Sum (for } k \text{ from } 1 \text{ to } N) [\text{Weight}(k) \times \text{Spread}(k)]$

**N** means the number of Reference Entities in the Reference Portfolio

**Weight(k)** means the Reference Entity Weighting in respect of the  $k^{\text{th}}$  Reference Entity

**Spread(k)** means the Reference Entity Spread in respect of the  $k^{\text{th}}$  Reference Entity]

*[If Basket Notes and Credit Index Option is Applicable]*

**Credit Index Spread:** means, on any Valuation Date (i),

- (i) if no Credit Event Determination Date has occurred, the Effective Credit Index Spread
- (ii) if one or more Credit Event Determination Dates have occurred, the Rebased Index Spread.

**Initial Credit Index:** *[Insert the Credit Index]*



**Effective Credit Index:** means the Initial Credit Index or, if subsequent versions are published after the Initial Index, the latest version of the Initial Credit Index, published by the Index Publisher and effective as of the relevant date. For the avoidance of doubt, it is expected that the Index Publisher publishes a new version each time a Credit Event Determination Date has occurred, and the Final Value has been determined pursuant to relevant Transaction Auction Settlement Terms.

**Effective Credit Index Spread:** means the offer rate, expressed as a quoted spread, for a credit default swap on the Effective Credit Index in the Credit Index Currency and with a maturity equal to the Credit Index Maturity, determined by the Calculation Agent in accordance with the Dealer Poll Method.

**Index Publisher:** Markit Indices Limited, or any successor

**Credit Index Currency:** *[Insert the Credit Index Currency]*

**Credit Index Maturity:** *[Insert the Credit Index Maturity]*

**Credit Index Coupon:** *[Insert the Credit Index Coupon]*

**Credit Index Recovery Rate:** *[Insert the Credit Index Recovery Rate]*

**Rebased Index Spread** means the spread expressed as a percentage, and determined by the Calculation Agent on any Valuation Date(i) by converting the Rebased Index Upfront into a quoted spread, using the function “CDSW” in Bloomberg, as further specified below, or any other calculation as the Calculation Agent may deem appropriate, acting in good faith and in a commercially reasonable manner. When using the Bloomberg function “CDSW”, the Calculation Agent will determine the Rebased Index Spread using the following Bloomberg parameters:

- Bloomberg requested Points Upfront: Rebased Index Upfront
- Bloomberg requested Index Coupon: Credit Index Coupon
- Bloomberg requested Currency: Credit Index Currency
- Bloomberg requested Maturity Date: Credit Index Maturity
- Bloomberg requested Recovery Rate: Credit Index Recovery Rate
- Bloomberg requested Curve Date: Valuation Date(i)

provided that if such page or any relevant details as described above become unavailable, the Calculation Agent shall, in its sole discretion, determine the Rebased Index Spread with substitute details which are market equivalent.

**Rebased Index Upfront:** means  $\text{Effective Credit Index Upfront} \times \text{Remaining Index Notional} + \text{Aggregate Index Loss}$

**Effective Credit Index Upfront** means the amount determined by the Calculation Agent on any Valuation Date(i), by converting the Effective Credit Index Spread into an upfront value, using the Bloomberg function “CDSW”, as further specified below, or any other calculation as the Calculation Agent may deem appropriate in good faith and in a commercially reasonable manner. When using the Bloomberg function “CDSW”, the Calculation Agent shall determine the Effective Credit Index Upfront using the following Bloomberg parameters with the resulting “Points Upfront” expressed as a percentage:

- Bloomberg requested CDS Spread: Effective Credit Index Spread
- Bloomberg requested Index Coupon: Credit Index Coupon
- Bloomberg requested Currency: Credit Index Currency
- Bloomberg requested Maturity Date: Credit Index Maturity
- Bloomberg requested Recovery Rate: Credit Index Recovery Rate
- Bloomberg requested Curve Date: Valuation Date(i)

provided always that if such page or any relevant details as noted above become unavailable, the Calculation Agent shall, in its sole discretion, effect the Effective Credit Index Upfront determination with substitute details which are market equivalent.

**Remaining Credit Index Notional:** means, as of Valuation Date(i), an amount expressed in percentage and equal to 100% minus the sum, for each Reference Entity in respect of which a Credit Event Determination Date has occurred and the Final Value has been determined, of the Reference Entity Weighting for such Reference Entity.

**Aggregate Credit Index Loss Amount:** means, as of Valuation Date(i), an amount expressed in percentage and equal to (i) the Aggregate Loss Amount divided by (ii) the Reference Portfolio Notional Amount. For the avoidance of doubt, Aggregate Credit Index Loss Amount shall take into account only the Credit Event Determination Date(s) (if any) for which the Final Value has been determined.】

*[if Single Name Notes*

**Reference Entity Spread** means, in respect of the Reference Entity and any day, the offer rate, expressed as a quoted spread, for a single-name credit default swap on the Reference Entity governed by the 2014 ISDA Credit Derivatives Definitions, in USD, with the Reference CDS Maturity and for a size equal to the product of (i) the Aggregate Nominal Amount of the Notes, and (ii) the Leverage (such credit default swap, the “Reference CDS”), determined by the Calculation Agent using the Dealer Poll Method. For the avoidance of doubt, if the Calculation Agent observes or receives a quotation expressed with an upfront amount (the “Upfront Quotation”), it will convert such Upfront Quotation into a quoted spread by using the function CDSW in Bloomberg or any other calculation as the Calculation Agent may deem appropriate in its sole and absolute discretion, but acting in good faith and in a commercially reasonable manner.]

*[If Basket Notes*

**Reference Entity Spread** means, in respect of the Reference Entity and any day, the offer rate, expressed as a quoted spread, for a single-name credit default swap on the Reference Entity governed by the 2014 ISDA Credit Derivatives Definitions, in USD, with the Reference CDS Maturity and for a size equal to the product of (i) the Aggregate Nominal Amount of the Notes, (ii) the Reference Entity Weighting and (iii) the Leverage (such credit default swap, the “Reference CDS”), determined by the Calculation Agent using the Dealer Poll Method. For the avoidance of doubt, if the Calculation Agent observes or receives a quotation expressed with an upfront amount (the “Upfront Quotation”), it will convert such Upfront Quotation into a quoted spread by using the function CDSW in Bloomberg or any other calculation as the Calculation Agent may deem appropriate in its sole and absolute discretion, but acting in good faith and in a commercially reasonable manner.]

**Reference CDS Maturity** means 5-year or any shorter standard CDS maturity, as determined by the Calculation Agent in its sole and absolute discretion. Provided that, when assessing the Average Spread, the same Reference CDS Maturity shall be used to determine all Reference Entities Spreads.

#### 3.10.7.4 Final Redemption Amount:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

*[If settlement by way of cash:*

Provided that if one or more Credit Event Determination Date(s) occur(s), the 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,

*[If Single Name Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%]* an amount, subject to a minimum of zero, equal to (A) the product of (i)  $100\% - \text{Leverage} \times (100\% - \text{Final Value})$  multiplied by (ii) the Nominal Amount of each Note, minus (B) the Unwind Costs in respect of the Credit Event Determination Date.

*[If Basket Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%]*, an amount, subject to a minimum of zero, equal for each Note to (i) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

*[If Basket Notes]*

**Aggregate Loss Amount** means, as per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, at any time for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred.]

**Loss Amount** means, notwithstanding the definition in Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, 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.

*[If Basket Notes]*

**Reference Portfolio Notional Amount** means an amount equal to the Aggregate Nominal Amount multiplied by the Leverage.]

### 3.10.7.5 Variable Data:

Barrier\_Basket, Leverage\_FRA, Barrier\_Single; Barrier\_AER; Barrier\_Index.

These Variable Data are defined under Condition 5.4 herein.

### 3.10.7.6 Reference Formula(e):

CDS Spread is defined under Condition 4.0 relating to the definition of S, SI and FXRate.

## 3.11 Family of Products "Combined Vanillas"

Set out below the list of Products of the Family of Products "Combined Vanillas", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "Reference of the Product".

Reference of the Product	Product
3.11.1	Combined with Final Barrier
3.11.2	Combined Digits and Digits
3.11.3	Cumulative
3.11.4	Dynamic Cumulative

### Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "COMBINED VANILLAS" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) is(are) determined as a floored, capped or leveraged weighted

combination, either additive or multiplicative, of vanilla calls, puts, digits, fixed amounts, and combinations, either additive or multiplicative, of calls, digits and fixed amounts.

### 3.11.1 **Combined with Final Barrier**

If the applicable Final Terms specify that "Reference of the Product" is 3.11.1, the following applies:

#### 3.11.1.0 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier.
  - o The Final Redemption Amount depends upon the value of the Sum of the Digits considered and as the case may be upon the value of the ReferenceFormula considered.

#### 3.11.1.1 *Structured Interest Amount:* Not Applicable

#### 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 ; Min(Cap ; ConstantRedemptionLevel\_FRA + Leverage x SumOfDigitsAndDigits(T)))

#### 3.11.1.4 *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  $\text{Min}(\text{CapB}(k) ; \text{Max}(\text{FloorB}(k) ; \text{WeightB}(k)))$

**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  $\text{Min}(\text{CapA}(k) ; \text{Max}(\text{FloorA}(k) ; \text{WeightA}(k)))$

And:

UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula\_DigitB(k)(T)) means  $\text{Min}(\text{CapB}(k) ; \text{Max}(\text{FloorB}(k) ; 0))$

**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  $\text{Min}(\text{CapA}(k) ; \text{Max}(\text{FloorA}(k) ; 0))$

And:

UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula\_DigitB(k)(T)) means  $\text{Min}(\text{CapB}(k) ; \text{Max}(\text{FloorB}(k) ; \text{WeightB}(k)))$

**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  $\text{Min}(\text{CapA}(k) ; \text{Max}(\text{FloorA}(k) ; 0))$

And:

UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula\_DigitB(k)(T)) means  $\text{Min}(\text{CapB}(k) ; \text{Max}(\text{FloorB}(k) ; 0))$

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

**3.11.1.5 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.

**3.11.1.6 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")*

### 3.11.2 **Combined Digits and Digits**

If the applicable Final Terms specify that "Reference of the Product" is 3.11.2, the following applies:

#### 3.11.2.0 *Product Description:*

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Digits and Sum of the Digits considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

#### 3.11.2.1 *Structured Interest Amount: Not Applicable*

#### 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)

Final Redemption Amount = Specified Denomination x Product Formula(T)

*If settlement by way of cash:*

Product Formula(T) = ConstantRedemptionLevel\_FRA + Participation x  
ReferenceFormula\_Final(RVD(T))

*If settlement by way of physical delivery:*

Final Redemption Amount = Physical Delivery Amount(T)

#### 3.11.2.3 *Specific Definition(s):*

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

#### 3.11.2.4 *Variable Data:*

ConstantRedemptionLevel\_AERA; ConstantRedemptionLevel\_FRA; Coupon\_AERA;  
Participation; Participation\_AERA; AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

#### 3.11.2.5 *Reference Formula(e):*

ReferenceFormula\_AERA; ReferenceFormula\_Final

Among the Reference Formulae defined under Condition 4 the ones mainly used for these Products are (but without limitation):

*Level (as defined under Condition 4.1 of the Family of "SimpleLevel")*

*BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")*

### 3.11.3 Cumulative

If the applicable Final Terms specify that "Reference of the Product" is 3.11.3, the following applies:

#### 3.11.3.0 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.

#### 3.11.3.1 Structured Interest Amount: Not Applicable

#### 3.11.3.2 Automatic Early Redemption Amount: Not Applicable

#### 3.11.3.3 Final Redemption Amount:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor ; Min(Cap ; Leverage x CumulativeProductFormula))

#### 3.11.3.4 Specific Definition(s):

**CumulativeProductFormula** means the [Product] [Sum], for k from 1 to UnitVanillaNumber, of UnitVanilla(k, Parameters(k), ReferenceFormula(k))

**UnitVanilla(k, Parameters(k), ReferenceFormula(k))** means the [Sum] [Product] of:

- 1) ConstantRedemptionLevel(k); and
- 2) The Sum of CallConstant(k) and the Sum, for m from 1 to NbCalls(k), of the Product of WeightCall(m, k) and Max(0 ; ReferenceFormula(k)(T) – StrikeCall(m, k)) ; and
- 3) The Sum of PutConstant(k) and the Sum, for m from 1 to NbPuts(k), of the Product of WeightPut(m, k) and Max(0 ; StrikePut(m, k) – ReferenceFormula(k)(T)) ; and
- 4) The Sum of DigitUpConstant(k) and the Sum, for m from 1 to NbDigitsUp(k), of the Product of WeightDigitUp(m, k) and IND(ReferenceFormula(k)(T) is higher than [or equal to] StrikeDigitUp(m, k)) ; and
- 5) The Sum of DigitDownConstant(k) and the Sum, for m from 1 to NbDigitsDown(k), of the Product of WeightDigitDown(m, k) and IND(ReferenceFormula(k)(T) is lower than [or equal to] StrikeDigitDown(m, k)).

**Parameters(k)** means the set of the following Variable Data:

NbCalls(k); CallConstant(k); NbPuts(k); PutConstant(k); NbDigitsUp(k);  
DigitUpConstant(k); NbDigitsDown(k); DigitDownConstant(k);  
ConstantRedemptionLevel(k); WeightCall(m, k) (m from 1 to NbCalls(k)); StrikeCall(m, k)

(m from 1 to NbCalls(k)); WeightPut(m, k) (m from 1 to NbPuts(k)); StrikePut(m, k) (m from 1 to NbPuts(k)); WeightDigitUp(m, k) (m from 1 to NbDigitsUp(k)); StrikeDigitUp(m, k) (m from 1 to NbDigitsUp(k)); WeightDigitDown(m, k) (m from 1 to NbDigitsDown(k)); StrikeDigitDown(m, k) (m from 1 to NbDigitsDown(k)).

For the avoidance of doubt VariableData(k)(i) means in respect of the kth iteration, the VariableData as of date(i)

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

### 3.11.3.5 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.

### 3.11.3.6 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")*

### 3.11.4 Dynamic Cumulative

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.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount depending upon the value of the ReferenceFormula to which a strategy of exposure to Underlyings is applied.

#### 3.11.4.1 Structured Interest Amount: Not Applicable

#### 3.11.4.2 Automatic Early Redemption Amount: Not Applicable

#### 3.11.4.3 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(RVD(T)) - Strike)))

#### 3.11.4.4 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:

$$DBL(i) = \text{Max}[0 ; DBL(i-1) \times (\text{Sum for } k \text{ from } 1 \text{ to } N (\text{Exposure}(i-1-DBLag,k) \times RCL(i,k) \times (1 - EC(k) \times Act(i-1, i) / 360))) + \text{Max}((1-\text{Sum for } k \text{ from } 1 \text{ to } N (\text{Exposure}(i-1-DBLag,k))) ; 0) \times SCL(i) / SCL(i-1) - \text{Max}(\text{Sum for } k \text{ from } 1 \text{ to } N (\text{Exposure}(i-1-DBLag,k)) - 1 ; 0) \times LCL(i)/LC(i-1)) \times (1 - FC(i) \times Act(i-1, i) / 360)]$$

With:

$$DBL(0) = 100\%$$

**RCL(i,k)** means in respect of Valuation Date(i), in respect of an Underlying(k), RiskyComponentLevel(i,k);

**SCL(i)** means in respect of Valuation Date(i), SafeComponentLevel(i);

**LCL(i)** means in respect of Valuation Date(i), LeverageComponentLevel(i);

**EC(k)** means, in respect of an Underlying(k), the Fees and Costs charged to the RiskyComponentLevel(k) ;

**FC** means the Fees and Costs charged to the LeverageComponentLevel ; and

**DBLag** (for "**DynamicBasketLag**") means a number of Business Days, calendar days, calendar weeks or months used to take into account, if any, the dealing conditions of the Underlying(s)

#### 3.11.4.5 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:

$$SCL(i) = SCL(i-1) \times [1 + (\text{FloatingRateSC}(i-1) + \text{SpreadSC}(i-1)) \times Act(i-1,i) / 360]$$

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:

$$LCL(i) = LCL(i-1) \times [1 + (\text{FloatingRateLC}(i-1) + \text{SpreadLC}(i-1)) \times \text{Act}(i-1,i) / 360]$$

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:**

$$FC(i) = \text{ParticipationLeverageCost} \times \text{FloatingRateLC}(i) + \text{ConstantLeverageCost}$$

**ConstantLeverageCost** means a constant amount, percentage or level.

**ParticipationLeverageCost** means the multiplicative factor applied to FloatingRateLC in order to either increase or decrease the exposure of FC to FloatingRateLC.

**Exposure:**

**Exposure(i,k)** means in respect of each Valuation Date(i) (i from 0 to T), for each Underlying(k) (k from 1 to N), the exposure of the Dynamic Basket to the RiskyComponent(k).

3.11.4.6 *Variable Data:*

SpreadLC and SpreadSC.

These Variable Data are defined in Condition 5.4 herein

EC and FC.

These Variable Data are defined in Condition 3.11.4.4 above.

ParticipationLeverageCost; ConstantLeverageCost; FloatingRateSC; FloatingRateLC.

These Variable Data are defined in Condition 3.11.4.5 above.

3.11.4.7 *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")*

3.11.4.8 *Special Definition(s):*

$$\text{Exposure}(i,k) = \text{Max}(\text{MinimumExposure}(i,k) ; \text{Min}(\text{MaximumExposure}(i,k) ; \text{ReferenceFormula\_Exposure}(i,k,p)))$$

*With:*

**MinimumExposure(i,k)** means, for each Valuation Date(i), for each Underlying(k), the percentage of minimum exposure of the Dynamic Basket to the RiskyComponent(k);

**MaximumExposure(i,k)** means, for each Valuation Date(i), for each Underlying(k), the percentage of maximum exposure of the Dynamic Basket to the RiskyComponent(k); and

**ReferenceFormula\_Exposure(i,k,p)** means [the Sum] [the Product], for p from 1 to UnitVanillaNumber, of UnitVanilla(k, p, r, Parameters(k, p, r), ReferenceFormula\_Call(k, p, r), ReferenceFormula\_Put(k, p, r), ReferenceFormula\_DigitUp(k, p, r), ReferenceFormula\_DigitDown(k, p, r))

**UnitVanilla(k, p, r, Parameters(k, p, r), ReferenceFormula\_Call(k, p, r), ReferenceFormula\_Put(k, p, r), ReferenceFormula\_DigitUp(k, p, r), ReferenceFormula\_DigitDown(k, p, r))** means the [Sum] [Product], for r from 1 to UnitVanillaNumber, of:

- (a) ConstantRedemptionLevel (k,p,r); and
- (b) The Sum of ConstantCall(k,p,r) and the Product of WeightCall(k, p, r) and Max(0 ; ReferenceFormula\_Call(k, p, r)(i) – StrikeCall(k, p, r)) ; and
- (c) The Sum of ConstantPut(k, p, r) and the Product of WeightPut(k, p, r) and Max(0 ; StrikePut(k, p, r) – ReferenceFormula\_Put(k, p, r)(i)) ; and
- (d) The Sum of ConstantDigitUp(k, p, r) and the Product of WeightDigitUp(k, p, r) and IND(ReferenceFormula\_DigitUp(k, p, r)(i) is higher than [or equal to] StrikeDigitUp(k, p, r)) ; and
- (e) The Sum of ConstantDigitDown(k, p, r) and the Product of WeightDigitDown(k, p, r) and IND(ReferenceFormula\_DigitDown(k, p, r)(i) is lower than [or equal to] StrikeDigitDown(k, p, r)).

**Parameters(k, p, r)** means the set of the following Variable Data:

NbCalls(k, p, r); ConstantCall (k, p, r); NbPuts(k, p, r); ConstantPut(k, p, r); NbDigitUp(k, p, r); ConstantDigitUp(k, p, r); NbDigitDown(k, p, r); ConstantDigitDown(k, p, r); ConstantRedemption(k, p, r); WeightCall(k, p, r); StrikeCall(k, p, r); WeightPut (k, p, r); StrikePut(k, p, r); WeightDigitUp(k, p, r); StrikeDigitUp(k, p, r); WeightDigitDown(k, p, r); StrikeDigitDown(k, p, r).

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

#### 3.11.4.9 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 and MaximumExposure.

These Variable Data are defined under Condition 3.11.4.8 above.

#### 3.11.4.10 ReferenceFormula(e):

The applicable Final Terms shall indicate, the ReferenceFormula(e) applicable to the Product chosen among those mentioned in Condition 3.11.4.3 and 3.11.4.8 above.

ReferenceFormula\_Final; ReferenceFormula\_Exposure; ReferenceFormula\_Call;  
ReferenceFormula\_Put; ReferenceFormula\_DigitUp; ReferenceFormula\_DigitDown

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

*Level (\*) (as defined under Condition 4.1 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 »
4.27	Family of « Combined Vanillas »

<b>4.28</b>	Family of « EU Allowance »
<b>4.29</b>	Family of « Counter »

The Reference Formulae of the Family of Reference Formulae in sections 4.1 to 4.27 below are used to determine or calculate either (i) a price of one or several Underlying(s) which is called a Reference Price, (ii) a level of the price of one or several Underlying(s) which is called a Reference Level, (iii) a performance of the price of one or several Underlying(s) which is called a Reference Performance and/or (iv) a fixing of one or several Reference Rate(s) and/or (v) a fixing of one or several foreign exchange rate(s).

## 1) Price, Level or Performance

In sections 4.1 to 4.29 below, (a) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word "Price", such Reference Formula is used to determine a Reference Price, (b) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word "Level", such Reference Formula is used to calculate a Reference Level, (c) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word "Performance", such Reference Formula is used to calculate a Reference Performance and (d) when the denomination of the Reference Formula in a Family of Reference Formulae contains the word "Fixing", such Reference Formula is used to determine or calculate a Reference Fixing.

Notwithstanding the foregoing in respect of a Product (i) a Reference Formula used to calculate a Reference Level (a "**Base Reference Formula**"), can also be used to determine a Reference Price or to calculate a Reference Performance and in that case its denomination in the applicable Final Terms of the relevant Product shall contain the word Price or Performance (an "**Alternative Reference Formula**"), (ii) a Reference Formula used to calculate a Reference Performance (a "**Base Reference Formula**"), can also be used to determine a Reference Price or to calculate a Reference Level and in that case its denomination in the applicable Final Terms of the relevant Product shall contain the word Price or Level (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

### Example:

Section 4.11 contains the following Reference Formula: **WeightedMaxTimeLevel(i)** means the Sum, for  $k$  from 1 to  $N$ , of the Product  $W(i,k)$  and  $MaxTimeLevel(i,k)$  and is used to calculate a level of the Price of the Underlying. The same Reference Formula can also be used to determine a performance of the price of the Underlying and is then expressed in the applicable Final Terms as follows:

**WeightedMaxTimePerformance(i)** means the Sum, for  $k$  from 1 to  $N$ , of the Product  $W(i,k)$  and  $MaxTimePerformance(i,k)$

## 2) Cap, Floor, Leverage, Shift

When the denomination of a Reference Formula in a Family of Reference Formulae described in sections 4.1 to 4.29 below use a Cap and contains the word "Capped", this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one or more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the lower between (i) the Cap and (ii) the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate.

When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.29 below uses a Floor and contains the word "Floored", this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the higher between (i) the Floor and (ii) the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate(s).

When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.29 below uses a Leverage and contains the word "Leverage", this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the Product of the Leverage and the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate(s).

When the denomination of a Reference Formula in a Family of Reference Formulae described in sections 4.1 to 4.29 below use a Shift and contains the word "Shifted", 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 sum of (i) the Shift 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.

Notwithstanding the foregoing:

- a) In respect of a Product (i) a Reference Formula the denomination of which uses a Cap and contains the word "Capped" (a "**Base Reference Formula**"), can also be used with a Floor and in that case in the applicable Final Terms of the relevant Product, it shall embed a Floor and its denomination will contain the word "Floored" (an "**Alternative Reference Formula**") and (ii) a Reference Formula the denomination of which uses a Floor and contains the word "Floored" (a "**Base Reference Formula**"), can also be used with a Cap and in that case in the applicable Final Terms of the relevant Product, it shall embed a Cap and its denomination will contain the word "Capped" (an "**Alternative Reference Formula**"). In each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula;

**Example:**

Section 4.1 contains the following Reference Formula: **CappedLevel(i, Strike, Cap(i))** means the Minimum between Level(i, Strike) and Cap(i).

A Floor shall appear in the applicable Final Terms of the relevant Product as follows: **FlooredLevel(i, Strike, Floor(i))** means the Maximum between Level(i, Strike) and Floor(i).

- b) A Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.29 below which does not contain a Cap or a Floor or a Leverage or a Shift (a "**Base Reference Formula**"), can be used (i) with a Floor and in that case in the applicable Final Terms of the relevant Product, it shall embed a Floor and its denomination will contain the word "Floored" (an "**Alternative Reference Formula**") or (ii) with a Cap and in that case in the applicable Final Terms of the relevant Product, it shall embed a Cap and its denomination will contain the word "Capped" (an "**Alternative Reference Formula**") or (iii) with a Leverage and in that case in the applicable Final Terms of the relevant Product, it shall embed a Leverage and its denomination will contain the word "Leverage" (an "**Alternative Reference Formula**") or (iv) with a Shift and in that case in the applicable final Terms of the relevant Product, it shall embed a Shift and its denomination will contain the word "Shifted" (an "**Alternative Reference Formula**"). In each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula and the impact of the addition of a Cap or a Floor or a Leverage shall be as described in 2) above.

**Example:**

Section 4.3 contains the following Reference Formula:

**BasketLevel(i)** means the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k).

Such Reference Formula may also be used with a Cap and then reads as follows:

**CappedBasketLevel(i,Cap)** means the Minimum of Cap and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Condition 4.3

Such Reference Formula may also be used with a Floor and then reads as follows:

**FlooredBasketLevel(i,Floor)** means the Maximum of Floor and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Condition 4.3.

Such Reference Formula may also be used with a Leverage and then reads as follows:

**LeverageBasketLevel(i,Leverage)** means the Product of Leverage and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Condition 4.3.

**ShiftedBasketLevel(i,Shift)** means the sum of Shift 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 4.29 below which does not contain a Strike (a "**Base Reference Formula**"), can be used with a Strike and in that case in the applicable Final Terms of the relevant Product, it shall embed a Strike and its denomination will contain the word "Strike" (an "**Alternative Reference Formula**"). In such case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula. For the avoidance of doubt, this Strike shall replace the standard S(0) or S(0,k).

#### Example:

**BestLevel(i)** means the Maximum, for k from 1 to N, of Level(i,k), as defined in Condition 4.5. with Level(i,k) meaning  $S(i,k) / S(0,k)$  as defined in Condition 4.1

Such Reference Formula may also be used with a Strike and then reads as follows:

**BestLevel(i, Strike(1),...,Strike(N))** means the Maximum, for k from 1 to N, of Level(i,k,Strike(k)), as defined in Condition 4.5. with Level(i,k,Strike(k)) meaning  $S(i,k) / \text{Strike}(k)$  as defined in Condition 4.1

### 4) MaxTime, MinTime and other alternative features

When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.29 below contains the expression

- "MaxTime", such Reference Formula is used to determine the running maximum (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate, or (c) fixing of a foreign exchange rate, over a period of time;
- "MinTime", such Reference Formula is used to determine the running minimum (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate, or (c) fixing of a foreign exchange rate, over a period of time;

- "SumTime", such Reference Formula is used to determine the sum of (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate, or (c) fixings of foreign exchange rates, over a period of time;
- "AverageTime", such Reference Formula is used to determine the arithmetic average of (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate, or (c) fixings of a foreign exchange rate, over a period of time;
- "Weighted", such Reference Formula is used to determine a weighted (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate, or (c) fixing of a foreign exchange rate;
- "Ranked", such Reference Formula is used to determine a rank in (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate, or (c) fixings of a foreign exchange rate;
- "Best", such Reference Formula is used to determine the best (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;
- "Worst", such Reference Formula is used to determine the worst (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;
- "Large", such Reference Formula is used to determine the largest (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;
- "Small", such Reference Formula is used to determine the smallest (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;
- "Average", such Reference Formula is used to determine the average (a) price(s), level(s) or performance(s) of more than one Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;

Notwithstanding the foregoing:

- a) In respect of a Product, a Reference Formula the denomination of which uses either "MaxTime", "MinTime", "SumTime", "AverageTime", "Weighted", "Ranked", "Best", "Worst", "Large", "Small" or "Average" (each a "Feature") (a "**Base Reference Formula**"), can also be used with each other Feature and in that case its denomination in the applicable Final Terms of the relevant Product shall contain the relevant Feature (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.
- b) Each "Feature" ("MaxTime", "MinTime", "SumTime", "AverageTime", "Weighted", "Ranked", "Best", "Worst", "Large", "Small" or "Average") can be added to any Reference Formula (a "**Base Reference Formula**") in a Family of Reference Formulae in sections 4.1 to 4.29 below. In that case its denomination in the applicable Final Terms of the relevant Product shall contain the relevant Feature (an "Alternative Reference Formula") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

**Example:**

Section 4.9 contains the following Reference Formula:

**AverageTimeLevel(t)** means the Arithmetic Average, for *i* from 1 to *t*, of Level(*i*).



Such Reference Formula may also be used with a "MaxTime" and then reads as follows:

**MaxTimeAverageTimeLevel(t)** means the Maximum, for  $i$  from 1 to  $t$ , of  $AverageTimeLevel(i)$ , as defined in Condition 4.9

## 5) One / Several Underlyings

Any Reference Formula of a Family of Reference Formulae in sections 4.1 to 4.29 below for Products that have more than one Underlying and expressed as "Performance(i,k)" or "Level(i,k)" (a "Base Reference Formula") can also be used for Products that have one Underlying only and be expressed as "Performance(i)" or "Level(i)" (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

In addition any Reference Formula of a Family of Reference Formulae in sections 4.1 to 4.29 below for Products that have more than one Underlying can be used either on the whole basket of the N Underlyings or on a sub-basket of such whole basket. In this case, the prefix "Sub" will be added to the Reference Formula as described below.

The prefix "Sub" can be added to any Reference Formula (a "**Base Reference Formula**") in a Family of Reference Formulae in sections 4.1 to 4.29 below. In that case its denomination in the applicable Final Terms of the relevant Product shall contain the prefix "Sub" (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

### Example:

**AverageBasketLevel(i)** means the Arithmetic Average, for  $k$  from 1 to  $N$ , of  $Level(i, k)$ .

**WorstPrice(i)** means the Minimum, for  $k$  from 1 to  $N$  of  $Price(i, k)$ .

By introducing the notion of "Sub", it becomes:

**SubAverageBasketLevel(i, SubN1, SubN2)** means the Arithmetic Average, for  $k$  from SubN1 to SubN2, of  $Level(i, k)$ .

**SubWorstPrice(i, SubN1, SubN2)** means the Minimum, for  $k$  from SubN1 to SubN2 of  $Price(i, k)$ .

## 6) Level, Performance of FX underlying

When the denomination of a Reference Level or a Reference Performance (a "Base Reference Formula") in a Family of Reference Formulae in sections 4.1 to 4.29 below is applied to a foreign exchange rate underlying, the Level or Performance retained to calculate a Product Amount may be expressed in a standard version like in sections 4.1 to 4.29 below or, as the case may be, as follows:

**FXLevel(i)** means  $1 / (S(i) / S(0))$ , which may also be written as  $(S(0) / S(i))$

**FXPerformance(i)** means  $(1 / (S(i) / S(0))) - 100\%$ , which may also be written as  $(S(0) / S(i)) - 100\%$  or  $FXPerformance(i)$  means  $100\% - (S(i) / S(0))$

**FXLevel(i,k)** means  $1 / (S(i,k) / S(0,k))$ , which may also be written as  $(S(0,k) / S(i,k))$

**FXPerformance(i,k)** means  $(1 / (S(i,k) / S(0,k))) - 100\%$ , which may also be written as  $(S(0,k) / S(i,k)) - 100\%$  or  $FXPerformance(i,k)$  means  $100\% - (S(i,k) / S(0,k))$

In the case of a basket of underlyings:

**FXBasketPerformance(i)** means  $100\% - BasketLevel(i)$

**FXAverageBasketPerformance(i)** means  $100\% - \text{AverageBasketLevel}(i)$ .

In that case the applicable Final Terms of the relevant Product shall contain the word "FX" (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

**Example:**

Section 4.5 contains the following Reference Formula: **BestPerformance(i)** means the Maximum, for  $k$  from 1 to  $N$ , of  $\text{Performance}(i,k)$ . The same Reference Formula may be applied to FX underlyings and is then expressed in the applicable Final Terms as follows:

**BestFXPerformance(i)** means the Maximum, for  $k$  from 1 to  $N$ , of  $\text{FXPerformance}(i,k)$ , with  $\text{FXPerformance}(i,k)$  means  $100\% - (S(i,k) / S(0,k))$

Or: **BestFXPerformance(i)** means the Maximum, for  $k$  from 1 to  $N$ , of  $\text{FXPerformance}(i,k)$ , with  $\text{FXPerformance}(i,k)$  means  $(S(0,k) / S(i,k)) - 100\%$

**7) Valuation Date and Schedule:**

Depending on the cases, a ReferenceFormula may be linked to Valuation Dates, Relevant Valuation Dates (abbreviated as "RVD") or Schedules ( $\{\text{Schedule}(i)\}$ ) as specified in the applicable Final Terms. A Schedule means (i) any Valuation Date(s) or Relevant Valuation Date(s) or any other Date(s) enumerated in the applicable Final Terms, (ii) or any Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) included in a period defined in the applicable Final Terms.

**a) Case of a Valuation Date**

When a Valuation Date (abbreviated as "VD") belonging to a schedule defined in the section of the definitions related to dates is necessary, it has to be associated to a ReferenceFormula as follows:

ReferenceFormula(i) may also be written ReferenceFormula(VD(i)):

- ReferenceFormula(VD(i)) refers to the considered Valuation Date(i)

**Illustration 1:**

**MaxTimeLevel(t)** means the Maximum, for  $i$  from 1 to  $t$ , of  $\text{Level}(i)$ .

By introducing the notion of Quarterly Valuation Date (abbreviated as "QVD"), it becomes:

**MaxTimeLevel(QVD(t))** means the Maximum, for  $i$  from 1 to  $t$ , of  $\text{Level}(\text{QVD}(i))$ .

**Illustration 2:**

**MinTimeLevel(i)** means the Minimum, for  $k$  from 1 to  $N$ , of  $\text{Level}(i,k)$ .

By introducing the notion of Daily Valuation Date (abbreviated as "DVD"):

**MinTimeLevel(DVD(i))** means the Minimum, for  $k$  from 1 to  $N$ , of  $\text{Level}(\text{DVD}(i),k)$

**b) Case of a Schedule**

When a Schedule is necessary, it has to be associated to a ReferenceFormula as follows:

The Schedule may be indexed over time so as to switch from ReferenceFormula(i) to ReferenceFormula( $\{\text{Schedule}(i)\}$ ):

- ReferenceFormula({Schedule(i)}) refers to any Dates belonging to the considered Schedule(i).

Illustration 1:

MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).

By introducing the notion of Schedule, it becomes:

MaxTimeLevel({Schedule(i)}) means the Maximum, for any t belonging to Schedule(i), of Level(t).

Illustration 2:

**AverageTimePerformance(i)** means the Arithmetic Average, for t from 1 to i, of Performance(t).

Becomes:

**AverageTimePerformance({Schedule(i)})** means the Arithmetic Average, for any t belonging to the Schedule(i), of Performance(t).

## 8) FXRate

Any Reference Formulae of a Family of Reference Formulae in sections 4.1 to 4.27 below may be modified by dividing and/or multiplying with the FXRate as follows:

Reference Formulae [ x FXRate(t1) ] [ / FXRate(t2) ]

## 4.0 Definition of S, SI and FXRate

**S(i) or S(i,k)** means in respect of any Valuation Date(i):

- o If the Underlying (respectively Underlying(k)) is a Share, an Index, an SGI Index, a Depositary Receipt, an ETF, a Non Equity Security, a Commodity Index, a Fund, a Foreign Exchange Rate, an Inflation Index, an ETP or a Future, the Closing Price or Opening Price as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s) ; and / or
- o If the Underlying (respectively Underlying(k)) is a Commodity, the relevant Commodity Reference Price as defined in the Additional Terms and Conditions for Commodity Linked Notes; and / or
- o If the Underlying (respectively Underlying(k)) is a Reference Rate, the Reference Rate Fixing as defined in the relevant Additional Terms and Conditions for Reference Rate Linked Notes; and / or
- o If the Underlying (respectively Underlying(k)) is a CDS Spread, the CDS Spread as defined in the Additional Terms and Conditions for Credit Linked Notes; and / or
- o If the Underlying (respectively Underlying (k)) is a Portfolio, the Portfolio Level as defined in the Additional Terms and Conditions for Portfolio Linked Notes.

**SI(i) or SI(i,k)** means in respect of any Valuation Date(i) and for an Underlying (respectively an Underlying(k)) which is a Share, an Index, a Depositary Receipt, an Exchange Traded Fund (ETF), a Commodity, an ETP, a Non Equity Security or a Future, the Intraday Price as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s).

**FXRate or FXRate(i) or FXRate(i, X, Y, Price Source, Substitute Price Source, Valuation Time)** means in respect of any Valuation Date(i), the fixing of the foreign exchange rate expressed as X/Y (X and Y are currencies) as ascertained by the Calculation Agent based on the Price Source (as

such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Notes) as of the Valuation Time (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Notes) provided that if no Valuation Time is specified in the applicable Final Terms, Valuation Time is deemed to be the cut-off time commonly used by market participants for this Price Source. If (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of the foreign exchange rate is not available on the Price Source at the Valuation Time, the fixing shall be the foreign exchange rate expressed as X/Y (X and Y are currencies) as ascertained by the Calculation Agent based on the Substitute Price Source (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Notes) at the Valuation Time, failing which if, on the Valuation Date(i) at the Valuation Time, (a) there is no Substitute Price Source defined in the applicable Final Terms, (b) the Substitute Price Source (or any page that may be substituted for it) is not available or (c) the fixing of such foreign exchange rate is not available on the Substitute Price Source at the Valuation Time, then the fixing for the foreign exchange rate will be determined by the Calculation Agent acting in good faith and commercially reasonable manner. For the avoidance of doubt, FXRate or FXRate(i) or FXRate(i, X, Y, Price Source, Substitute Price Source, Valuation Time) will not be used to determine the Closing Price of an Underlying that is a Foreign Exchange Rate.

#### 4.1 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  $(S(i) / S(0)) - 100\%$ .

**ReversePerformance(i)** means  $100\% - (S(0) / S(i))$

**Level(i)** means  $(S(i) / S(0))$ .

**ReverseLevel(i)** means  $(S(0) / S(i))$

**Performance(i, Strike)** means  $(S(i) / \text{Strike}) - 100\%$ .

**LeveragePerformance(i, Leverage)** means  $(S(i) / S(0) - 100\%) \times \text{Leverage}$ .

**LeveragePerformance(i, Leverage(i))** means  $(S(i) / S(0) - 100\%) \times \text{Leverage}(i)$ .

**Level(i, Strike)** means  $(S(i) / \text{Strike})$ .

**LeverageLevel(i, Leverage)** means  $(S(i) / S(0)) \times \text{Leverage}$ .

**LeverageLevel(i, Leverage(i))** means  $(S(i) / S(0)) \times \text{Leverage}(i)$ .

**DecrementLevel(i, Decrement)** means  $(S(i) / S(0)) \times \text{Exp}(-\text{Decrement} \times \text{Act}(0, i) / \text{TimeBasis})$

**IncrementLevel(i, Div)** means  $\text{IncrementLevel}(0, \text{Div}) \times (S(i) / S(0)) \times (1 - \text{Div})^{\text{Act}(0, i) / \text{TimeBasis}}$

Where  $\text{IncrementLevel}(0, \text{Div}) = \text{Constant\_InitialLevel}$

**IncrementPerformance(i, Div)** means  $\text{IncrementPerformance}(0, \text{Div}) \times (S(i) / S(0)) \times (1 - \text{Div})^{\text{Act}(0, i) / \text{TimeBasis}} - 100\%$

Where  $\text{IncrementPerformance}(0, \text{Div}) = \text{Constant\_InitialPerformance}$

**IrrLevel(i)** means  $(S(i) / S(0)) / i$

**IrrLevel(i, [p] [Mat])** means  $\text{POW}(S(i) / S(0) ; 1 / [p] [\text{Mat}])$ .

**CappedLevel(i, Strike, Cap(i))** means the Minimum between Level(i, Strike) and Cap(i).

**FlooredPerformance(i, Strike, Floor(i))** means the Maximum between Performance(i, Strike) and Floor(i).

**IrrPerformance(i)** means  $(S(i) / S(0) - 100\%) / i$

**IrrPerformance(i, [p] [Mat])** means  $\text{POW}(S(i) / S(0) ; 1 / [p] [\text{Mat}]) - 100\%$ .

**CappedPerformance(i, Strike, Cap(i))** means the Minimum between Performance(i, Strike) and Cap(i).

**FlooredLevel(i, Strike, Floor(i))** means the Maximum between Level(i, Strike) and Floor(i).

**DivYield(i)** means  $\text{POW}((S(i) / S(0)) \times (1 - \text{Div}) ; \text{RVD}(i))$

*For Notes indexed on more than one Underlying:*

**Price(i,k)** means  $S(i,k)$  for Underlyings other than Reference Rate.

**Performance(i,k)** means  $(S(i,k) / S(0,k)) - 100\%$ .

**ReversePerformance(i,k)** means  $100\% - (S(0,k) / S(i,k))$

**Level(i,k)** means  $(S(i,k) / S(0,k))$ .

**ReverseLevel(i,k)** means  $(S(0,k) / S(i,k))$

**Performance(i, k, Strike(k))** means  $(S(i,k) / \text{Strike}(k)) - 100\%$ .

**LeveragePerformance(i, k, Leverage)** means  $(S(i,k) / S(0,k) - 100\%) \times \text{Leverage}$ .

**LeveragePerformance(i, k, Leverage(i))** means  $(S(i,k) / S(0,k) - 100\%) \times \text{Leverage}(i)$ .

**Level(i, k, Strike(k))** means  $(S(i,k) / \text{Strike}(k))$ .

**LeverageLevel(i, k, Leverage)** means  $(S(i,k) / S(0,k)) \times \text{Leverage}$ .

**LeverageLevel(i, k, Leverage(i))** means  $(S(i,k) / S(0,k)) \times \text{Leverage}(i)$ .

**DecrementLevel(i, k, Decrement)** means  $(S(i, k) / S(0, k)) \times \text{Exp}(-\text{Decrement} \times \text{Act}(0, i) / \text{TimeBasis})$

**IncrementLevel(i, k, Div)** means  $\text{IncrementLevel}(0, k, \text{Div}) \times (S(i,k) / S(0,k)) \times (1 - \text{Div})^{\text{Act}(0,i) / \text{TimeBasis}}$

Where  $\text{IncrementLevel}(0, k, \text{Div}) = \text{Constant\_InitialLevel}$

**IncrementPerformance(i, k, Div)** means  $\text{IncrementPerformance}(0, k, \text{Div}) \times (S(i,k) / S(0,k)) \times (1 - \text{Div})^{\text{Act}(0,i) / \text{TimeBasis}} - 100\%$

Where  $\text{IncrementPerformance}(0, k, \text{Div}) = \text{Constant\_InitialPerformance}$

**IrrLevel(i, k)** means  $(S(i,k) / S(0,k)) / i$

**IrrLevel(i, k, [p] [Mat])** means  $\text{POW}(S(i,k) / S(0,k) ; 1 / [p] [\text{Mat}])$ .

**IrrPerformance(i, k)** means  $(S(i,k) / S(0,k) - 100\%) / i$

**IrrPerformance(i, k, [p] [Mat])** means  $\text{POW}(S(i,k) / S(0,k) ; 1 / [p] [\text{Mat}]) - 100\%$ .

**FlooredLevel(i, k, Strike(k), Floor(i,k))** means the Maximum between Level(i,k,Strike(k)) and Floor(i,k).

**CappedLevel(i, k, Strike(k), Cap(i,k))** means the Minimum between Level(i,k,Strike(k)) and Cap(i,k).

**FlooredPerformance(i, k, Strike(k), Floor(i,k))** means the Maximum between Performance(i,k,Strike(k)) and Floor(i,k).

**CappedPerformance(i, k, Strike(k), Cap(i,k))** means the Minimum between Performance(i, k, Strike(k)) and Cap(i,k).

**DivYield(i,k)** means  $\text{POW}((S(i,k) / S(0,k)) \times (1 - \text{Div}) ; \text{RVD}(i,k))$

*For the Family of Barrier Products where a leverage is defined for the Final Redemption Formula, a specific LeveragePercentage will be defined in the applicable Final Terms and the Strike (or Barrier) will be defined as follows:*

*If the Notes are indexed on one Underlying: Strike (or Barrier) = LeveragePercentage 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,  $\text{RankedLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ Level}(i,s) \leq \dots \leq \text{RankedLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ Level}(i,s)$ .

**WeightedRankedLevel(i, RW(i,1), ..., RW(i,N))** means the Sum, for k from 1 to N, of the Product of RW(i,k) and RankedLevel(i,k).

**MaxTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N))** means the Maximum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

**MinTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N))** means the Minimum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

**SumTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N))** means the Sum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

**AverageTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N))** means the Arithmetic Average, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

#### 4.3 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).

**AverageBasketIncrementPerformance(i, Div)** means the Arithmetic Average, for k from 1 to N, of IncrementPerformance(i, k, Div).

**BasketIncrementPerformance(i, Div)** means the Sum, for k from 1 to N, of the Product of W(i,k) and IncrementPerformance(i, k, Div).

**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)).

**BestIncrementPerformance(i, Div)** means the Maximum, for k from 1 to N, of IncrementPerformance(i, k, Div).

**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)).

**WorstIncrementPerformance(i, Div)** means the Minimum, for k from 1 to N, of IncrementPerformance(i, k, Div).

**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,  $\text{RankedMaxTimeLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ MaxTimeLevel}(i,s) \leq \dots \leq \text{RankedMaxTimeLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ MaxTimeLevel}(i,s)$ .

**RankedMinTimeLevel(i,k)** means in respect of Valuation Date(i), the ranking of Underlyings based on their respective MinTimeLevel from the smallest value to the largest value. For the avoidance of doubt,  $\text{RankedMinTimeLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ MinTimeLevel}(i,s) \leq \dots \leq \text{RankedMinTimeLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ MinTimeLevel}(i,s)$ .

**RankedSumTimeLevel(i,k)** means in respect of Valuation Date(i), the ranking of Underlyings based on their respective SumTimeLevel from the smallest value to the largest value. For the avoidance of doubt,  $\text{RankedSumTimeLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ SumTimeLevel}(i,s) \leq \dots \leq \text{RankedSumTimeLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ SumTimeLevel}(i,s)$ .

**RankedAverageTimeLevel(i,k)** means in respect of Valuation Date(i), the ranking of Underlyings based on their respective AverageTimeLevel from the smallest value to the largest value. For the avoidance of doubt,  $\text{RankedAverageTimeLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ AverageTimeLevel}(i,s) \leq \dots \leq \text{RankedAverageTimeLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ AverageTimeLevel}(i,s)$ .

#### 4.11 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  $\text{WeightedSumTimeLevel}(i)$ .

#### 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  $\text{AverageTimeLevels}$  (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  $\text{AverageTimeLevels}$ .

**WeightedAverageTimeLevel(i)** means the Sum, for  $k$  from 1 to  $N$ , of the Product of  $W(i,k)$  and  $\text{AverageTimeLevel}(i,k)$ .

**MaxTimeWeightedAverageTimeLevel(t)** means the Maximum, for  $i$  from 1 to  $t$ , of  $\text{WeightedAverageTimeLevel}(i)$ .

**MinTimeWeightedAverageTimeLevel(t)** means the Minimum, for  $i$  from 1 to  $t$ , of  $\text{WeightedAverageTimeLevel}(i)$ .

**SumTimeWeightedAverageTimeLevel(t)** means the Sum, for  $i$  from 1 to  $t$ , of  $\text{WeightedAverageTimeLevel}(i)$ .

**AverageTimeWeightedAverageTimeLevel(t)** means the Arithmetic Average, for  $i$  from 1 to  $t$ , of  $\text{WeightedAverageTimeLevel}(i)$ .

#### 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").

**WorstMaxTimeLevel(i)** means  $\text{RankedMaxTimeLevel}(i,1)$ .

**WorstMinTimeLevel(i)** means  $\text{RankedMinTimeLevel}(i,1)$ .

**WorstSumTimeLevel(i)** means  $\text{RankedSumTimeLevel}(i,1)$ .

**WorstAverageTimeLevel(i)** means  $\text{RankedAverageTimeLevel}(i,1)$ .

#### 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").

**BestMaxTimeLevel(i)** means  $\text{RankedMaxTimeLevel}(i,N)$ .

**BestMinTimeLevel(i)** means  $\text{RankedMinTimeLevel}(i,N)$ .

**BestSumTimeLevel(i)** means  $\text{RankedSumTimeLevel}(i,N)$ .

**BestAverageTimeLevel(i)** means  $\text{RankedAverageTimeLevel}(i,N)$ .

#### 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  $\text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; (S(i) / S(i-1))))$ .

**RestrikeLevel(i, Cap(i))** means  $\text{Min}(\text{Cap}(i) ; (S(i) / S(i-1)))$ .

**RestrikeLevel(i, Floor(i))** means  $\text{Max}(\text{Floor}(i) ; (S(i) / S(i-1)))$

**NegativeRestrikeLevel(i)** means  $\text{RestrikeLevel}(i, 1)$ .

**RestrikeLevel(i,k)** means  $(S(i,k) / S(i-1,k))$ .

**RestrikeLevel(i, k, Floor(i,k), Cap(i,k))** means  $\text{Max}(\text{Floor}(i,k) ; \text{Min}(\text{Cap}(i,k) ; (S(i,k) / S(i-1,k))))$ .

**RestrikeLevel(i, k, Cap(i,k))** means  $\text{Min}(\text{Cap}(i,k) ; (S(i,k) / S(i-1,k)))$ .

**RestrikeLevel(i, k, Floor(i,k))** means  $\text{Max}(\text{Floor}(i,k) ; (S(i,k) / S(i-1,k)))$

**BasketRestrikeLevel(i)** means the Sum, for k from 1 to N, of the Product of  $W(i,k)$  and  $\text{RestrikeLevel}(i,k)$ .

**MaxTimeRestrikeLevel(i, Lag)** means the Maximum for t from  $\text{Max}(1 ; i-\text{Lag}+1)$  to i, of  $\text{RestrikeLevel}(t)$ .

**MaxTimeBasketRestrikeLevel(i, Lag)** means the Maximum for t from  $\text{Max}(1 ; i-\text{Lag}+1)$  to i, of  $\text{BasketRestrikeLevel}(t)$ .

**RestrikePerformance(i)** means  $(S(i) / S(i-1)) - 100\%$ .

**RestrikePerformance(i,k)** means  $(S(i,k) / S(i-1,k)) - 100\%$ .

**RestrikePerformance(i, Floor(i), Cap(i))** means  $\text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; (S(i) / S(i-1)) - 100\%))$ .

**RestrikePerformance(i, Floor, Cap)** means  $\text{Max}(\text{Floor} ; \text{Min}(\text{Cap} ; (S(i) / S(i-1)) - 100\%))$ .

**RestrikePerformance(i, Cap(i))** means  $\text{Min}(\text{Cap}(i) ; (S(i) / S(i-1)) - 100\%)$ .

**RestrikePerformance(i, Cap)** means  $\text{Min}(\text{Cap} ; (S(i) / S(i-1)) - 100\%)$ .

**NegativeRestrikePerformance(i)** means  $\text{RestrikePerformance}(i, 0)$ .

**SumTimeRestrikePerformance(i)** means the Sum, for t from 1 to i of  $\text{RestrikePerformance}(t)$ .

**SumTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i))** means the Sum, for t from 1 to i of  $\text{RestrikePerformance}(t, \text{Floor}(t), \text{Cap}(t))$ .

**SumTimeRestrikePerformance(i, Cap(1), ..., Cap(i))** means the Sum, for t from 1 to i, of  $\text{RestrikePerformance}(t, \text{Cap}(t))$ .

**SumTimeRestrikePerformance(i, Floor, Cap)** means the Sum, for t from 1 to i of  $\text{RestrikePerformance}(t, \text{Floor}, \text{Cap})$ .

**SumTimeRestrikePerformance(i, Cap)** means the Sum, for t from 1 to i, of 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  $100\% + \text{Upside} \times \text{Max}(0 ; S(i) / S(i-1) - 100\%) - \text{Downside} \times \text{Min}(0 ; S(i) / S(i-1) - 100\%)$ .

**SmoothiePerformance(i, Downside, Upside)** means the Difference between (a) the Product, for t from 1 to i, of RestrikeSmoothieLevel(t, Downside, Upside) and (b) 100%.

#### 4.18 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:  
 $\text{ModifiedPerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Min}(\text{Cap}(i) ; \text{Upside}(i) \times \text{Performance}(i,k))$
- If Performance(i,k) is lower than [or equal to] Threshold(i), then:  
 $\text{ModifiedPerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Max}(\text{Floor}(i) ; \text{Downside}(i) \times \text{Performance}(i,k))$ .

**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:  
 $\text{ModifiedPerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{UpFloor}(i) ; \text{Min}(\text{UpCap}(i) ; \text{Upside}(i) \times \text{Performance}(i,k)))$
- If Performance(i,k) is lower than [or equal to] Threshold(i), then:  
 $\text{ModifiedPerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{DownFloor}(i) ; \text{Min}(\text{DownCap}(i) ; \text{Downside}(i) \times \text{Performance}(i,k)))$ .

**ModifiedTarget(i, Target(i), Threshold(i-1), ReferenceFormula(i-1))** means:

- If ReferenceFormula(i-1) is [higher] [lower] than [or equal to] Threshold(i-1), then:  
 $\text{ModifiedTarget}(i, \text{Target}(i), \text{Threshold}(i-1), \text{ReferenceFormula}(i-1)) = \text{ModifiedTarget}(i-1, \text{Target}(i-1), \text{Threshold}(i-2), \text{ReferenceFormula}(i-2)) + \text{Target}(i)$
- If ReferenceFormula(i-1) is [higher] [lower] than [or equal to] Threshold(i-1), then:  
 $\text{ModifiedTarget}(i, \text{Target}(i), \text{Threshold}(i-1), \text{ReferenceFormula}(i-1)) = \text{ModifiedTarget}(i-1, \text{Target}(i-1), \text{Threshold}(i-2), \text{ReferenceFormula}(i-2))$

For the avoidance of doubt, if  $i$  from  $t1$  to  $t2$ ,  $\text{ModifiedTarget}(t1, \text{Target}(t1), \text{Threshold}(t1-1), \text{ReferenceFormula}(t1-1))$  means the initial value of  $\text{ModifiedTarget}(i, \text{Target}(i), \text{Threshold}(i-1), \text{ReferenceFormula}(i-1))$  as defined in the applicable Final Terms.

**ModifiedRestrikePerformance( $i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)$ )** means:

- If  $\text{RestrikePerformance}(i,k)$  is higher than [or equal to]  $\text{Threshold}(i)$ , then:  
 $\text{ModifiedRestrikePerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{UpFloor}(i) ; \text{Min}(\text{UpCap}(i) ; \text{Upside}(i) \times \text{RestrikePerformance}(i,k)))$
- If  $\text{RestrikePerformance}(i,k)$  is lower than [or equal to]  $\text{Threshold}(i)$ , then:  
 $\text{ModifiedRestrikePerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{DownFloor}(i) ; \text{Min}(\text{DownCap}(i) ; \text{Downside}(i) \times \text{RestrikePerformance}(i,k)))$

**ModifiedLevel( $i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)$ )** means:

- If  $\text{Level}(i,k)$  is higher than [or equal to]  $\text{Threshold}(i)$ , then:  
 $\text{ModifiedLevel}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Min}(\text{Cap}(i) ; \text{Upside}(i) \times (\text{Level}(i,k) - \text{Threshold}(i)))$
- If  $\text{Level}(i,k)$  is lower than [or equal to]  $\text{Threshold}(i)$ , then:  
 $\text{ModifiedLevel}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Max}(\text{Floor}(i) ; \text{Downside}(i) \times (\text{Level}(i,k) - \text{Threshold}(i)))$

**ModifiedLevel( $i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)$ )** means:

- If  $\text{Level}(i,k)$  is higher than [or equal to]  $\text{Threshold}(i)$ , then:  
 $\text{ModifiedLevel}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{UpFloor}(i) ; \text{Min}(\text{UpCap}(i) ; \text{Upside}(i) \times (\text{Level}(i,k) - \text{Threshold}(i))))$
- If  $\text{Level}(i,k)$  is lower than [or equal to]  $\text{Threshold}(i)$ , then:  
 $\text{ModifiedLevel}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{DownFloor}(i) ; \text{Min}(\text{DownCap}(i) ; \text{Downside}(i) \times (\text{Level}(i,k) - \text{Threshold}(i))))$

**AverageModifiedPerformance( $l, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)$ )** means the Arithmetic Average, for  $k$  from 1 to  $N$ , of  $\text{ModifiedPerformance}(l, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i))$ .

**AverageModifiedPerformance( $l, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)$ )** means the Arithmetic Average, for  $k$  from 1 to  $N$ , of  $\text{ModifiedPerformance}(l, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i))$ .

**CappedModifiedPerformance( $l, k, \text{Cap}(l,k)$ )** means the Minimum between  $\text{Performance}(l,k)$  and  $\text{Cap}(l,k)$ .

**FlooredModifiedPerformance( $l, k, \text{Floor}(l,k)$ )** means the Maximum between  $\text{Performance}(l,k)$  and  $\text{Floor}(l,k)$ .

**LeveragedCappedModifiedPerformance( $l, k, \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)$ )** means:

- If  $\text{Performance}(i,k)$  is higher than [or equal to] 0%, then:  
 $\text{LeveragedCappedModifiedPerformance}(i, k, \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Min}(\text{Cap}(i) ; \text{Upside}(i) \times \text{Performance}(i,k))$

- If Performance(i,k) is lower than [or equal to] 0%, then:  
LeveragedCappedModifiedPerformance(i, k, Upside(i), Downside(i), Cap(i), Floor(i)) =  
Max(Floor(i); Downside(i) x Performance(i,k)).

For the avoidance of doubt, LeveragedCappedModifiedPerformance(i, k, Upside(i), Cap(i)) is equal to ModifiedPerformance(i, k, 0%, Upside(i), Downside(i), Cap(i), Floor(i)).

**ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i))** means:

- If Performance(i,k) is higher than [or equal to] Threshold(i), then:  
ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means Cap(i)
- Performance(i,k) is lower than [or equal to] Threshold(i), then:

ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means the Maximum between Floor(i) and Performance(i,k).

**AverageCappedModifiedPerformance(i, Cap(i))** means the Arithmetic Average, for k from 1 to N, of CappedModifiedPerformance(i, k, Cap(i)).

**LeveragedAverageCappedModifiedPerformance(i, Upside(i), Cap(i))** means the Arithmetic Average, for k from 1 to N, of LeveragedCappedModifiedPerformance(i, k, Upside(i), Cap(i)).

**AverageModifiedJadePerformance(i, Threshold(i), Cap(i), Floor(i))** means the Arithmetic Average, for k from 1 to N, of Modified Jade Performance(i, k, Threshold(i), Cap(i), Floor(i)).

**ModifiedEventPerformance(i, k, Coupon(i), Upside(i), Cap(i), Floor(i), ReferenceFormula(i,k))** means:

- If a[n] [European] [American] Knock-In Event(i) is deemed to have [not] occurred, then:

ModifiedEventPerformance(i, k, Coupon(i), Upside(i), Cap(i), Floor(i), ReferenceFormula(i,k)) = Max(Floor(i) ; Min(Cap(i) ; Upside(i) x ReferenceFormula(i,k)))

- If a[n] [European] [American] Knock-In Event(i) is deemed to have [not] occurred, then:

ModifiedEventPerformance(i, k, Coupon(i), Upside(i), Cap(i), Floor(i), ReferenceFormula(i,k)) = Coupon(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)).

FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) and AverageFreezeModifiedJadePerformance(i, Threshold(i), Cap(i), Floor(i)) can be renamed, respectively, MemoryKnockOutPerformance(i, k, Threshold(i), Cap(i), Floor(i)) and AverageMemoryKnockOutPerformance(i, Threshold(i), Cap(i), Floor(i)), if relevant and appropriate.

#### 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.

**WorstEjectBasket(i,M)** means in respect of Valuation Date(i), WorstEjectBasket(i-1,M) from which is ejected, for k from 1 to M, the WorstPerformers(i,k). WorstEjectBasket(0, M) means the initial basket of Underlyings as defined in the applicable Final Terms.

**BestPerformers(i,M)** means in respect of Valuation Date(i), the M Underlying(s) having the best Performance(s) among the Underlyings comprising the EjectBasket(i-1,M).

**WorstPerformers(i,M)** means in respect of Valuation Date(i), the M Underlying(s) having the worst Performance(s) among the Underlyings comprising the WorstEjectBasket(i-1,M).

**BestPerformersLevel(i,M)** means in respect of Valuation Date(i), LargeLevel(i,M) for the Underlyings comprising EjectBasket(i-1,M).

**WorstPerformersLevel(i,M)** means in respect of Valuation Date(i), SmallLevel(i,M) for the Underlyings comprising WorstEjectBasket(i-1,M).

**FreePerformersLevel(i,M)** means in respect of Valuation Date(i), LargeLevel(i,N-Mxi) for the Underlyings comprising EjectBasket(i,M).

**SumTimeBestPerformersLevel(i,M)** means in respect of Valuation Date(i), the Sum for t from 1 to i of BestPerformersLevel(t,M).

**AverageFreeBestPerformersLevel(i,M)** means in respect of Valuation Date(i), the Ratio between (a) the Sum of SumTimeBestPerformersLevel(i,M) and FreePerformersLevel(i,M) and (b) N. For the avoidance of doubt, AverageFreeBestPerformersLevel(i,M) may also be named **HimalayaLevel(i,M)**.

**MaximumAverageFreeBestPerformersLevel(i,M)** means in respect of Valuation Date(i), the Maximum, for t from 1 to i, of HimalayaLevel(t,M). For the avoidance of doubt, MaximumAverageFreeBestPerformersLevel(i,M) may also be named **EmeraldLevel(i,M)**.

**BestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))** means in respect of Valuation Date(i), the Sum for k from 1 to M of ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) of BestPerformers(i,M).

**FreePerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))** means in respect of Valuation Date(i), the Sum for k from 1 to N-Mxi of ModifiedLevel(i, k,

Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) of the Underlyings comprising EjectBasket(i,M).

**SumTimeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))** means in respect of Valuation Date(i), the Sum for t from 1 to i of BestPerformersModifiedLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)).

**AverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))** means in respect of Valuation Date(i), the Ratio between (a) the Sum of SumTimeBestPerformersModifiedLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) and FreePerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) and (b) N. For the avoidance of doubt, AverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) may also be named **ModifiedHimalayaLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))**.

**MaximumAverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))** means in respect of Valuation Date(i), the Maximum, for t from 1 to i, of ModifiedHimalayaLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)). For the avoidance of doubt, MaximumAverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) may also be named **ModifiedEmeraldLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))**.

#### 4.21 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-In Event(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-In Event(i) has [not] occurred].

And:

**N(i)** means the total number of dates(t) 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), UpperBound\_2(i), ReferenceFormula\_LowerBound\_1, ReferenceFormula\_LowerBound\_2, ReferenceFormula\_UpperBound\_1, ReferenceFormula\_UpperBound\_2)] or [DualRangeAccrual({Schedule(i)}, LowerBound\_1(i), LowerBound\_2(i), UpperBound\_1(i), UpperBound\_2(i), ReferenceFormula\_LowerandUpperBound\_1, ReferenceFormula\_LowerandUpperBound\_2)]** means in respect of Schedule(i), the Ratio  $n(i) / N(i)$ ,

*Where:*

**n(i)** means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which [ReferenceFormula\_LowerBound\_1(t) is higher than [or equal to] LowerBound\_1(i) and ReferenceFormula\_LowerBound\_2(t) is higher than [or equal to] LowerBound\_2(i) and ReferenceFormula\_UpperBound\_1(t) is lower than [or equal to] UpperBound\_1(i) and ReferenceFormula\_UpperBound\_2(t) is lower than [or equal to] UpperBound\_2(i)]

*or*

[ReferenceFormula\_LowerandUpperBound1(t) is higher than [or equal to] LowerBound\_1(i) and is lower than [or equal to] UpperBound1(i) [and] [or] ReferenceFormula\_LowerandUpperBound\_2(t) is higher than [or equal to] LowerBound\_2(i) and is lower than [or equal to] UpperBound2(i)]

*And:*

**N(i)** means the total number of dates(t) 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 dates(t) 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  $\text{MinTimeSI}(i) / S(0) - 100\%$

**IntradayMaxTimePerformance(i)** means  $\text{MaxTimeSI}(i) / S(0) - 100\%$

**IntradayMinTimePerformance(i,k)** means  $\text{MinTimeSI}(i,k) / S(0,k) - 100\%$

**IntradayMaxTimePerformance(i,k)** means  $\text{MaxTimeSI}(i,k) / S(0,k) - 100\%$

**WorstIntradayMinTimePerformance(i)** means the Minimum, for k from 1 to N, of IntradayMinTimePerformance(i,k)

**WorstIntradayMaxTimePerformance(i)** means the Minimum, for k from 1 to N, of IntradayMaxTimePerformance(i,k)

**BestIntradayMinTimePerformance(i)** means the Maximum, for k from 1 to N, of IntradayMinTimePerformance(i,k)

**BestIntradayMaxTimePerformance(i)** means the Maximum, for k from 1 to N, of IntradayMaxTimePerformance(i,k)

**IntradayMinTimeLevel(i)** means  $\text{MinTimeSI}(i) / S(0)$

**IntradayMaxTimeLevel(i)** means  $\text{MaxTimeSI}(i) / S(0)$

**IntradayMinTimeLevel(i,k)** means  $\text{MinTimeSI}(i,k) / S(0,k)$

**IntradayMaxTimeLevel(i,k)** means  $\text{MaxTimeSI}(i,k) / S(0,k)$

**WorstIntradayMinTimeLevel(i)** means the Minimum, for k from 1 to N, of IntradayMinTimeLevel(i,k)

**WorstIntradayMaxTimeLevel(i)** means the Minimum, for k from 1 to N, of IntradayMaxTimeLevel(i,k)

**BestIntradayMinTimeLevel(i)** means the Maximum, for k from 1 to N, of IntradayMinTimeLevel(i,k)

**BestIntradayMaxTimeLevel(i)** means the Maximum, for k from 1 to N, of IntradayMaxTimeLevel(i,k)

#### 4.23 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  $\text{LN}(\text{RestrikeLevel}(t))$ .

**HistoricalVarianceLevel(i, DetrendFactor)** means the Sum, for t from 1 to i, of  $[\text{LN}(\text{RestrikeLevel}(t)) - \text{DetrendFactor} \times \text{AverageReturns}(i)]^2$ .

**HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber)** means  $[\text{HistoricalVarianceLevel}(i, \text{DetrendFactor}) \times \text{AnnualObservationsNumber} / i]^{(0.5)}$ .

**RestrikeHistoricalVolatilityLevel(t1, t2, DetrendFactor, AnnualObservationNumber)** means  $[\text{HistoricalVarianceLevel}(t2, \text{DetrendFactor}) - \text{HistoricalVarianceLevel}(t1, \text{DetrendFactor})] \times \text{AnnualObservationsNumber} / (t2 - t1)]^{(0.5)}$ .

#### 4.24 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, of ReferenceFormula(i).

**Average(i1, i2,..., iN, ReferenceFormula1(i1), ReferenceFormula2(i2), ..., ReferenceFormulaN(iN))** means the Arithmetic Average of ReferenceFormula1(i1), ReferenceFormula2(i2),...and ReferenceFormulaN(iN). It may also be written **Average(i1, i2,..., iN, ReferenceFormula)** when the ReferenceFormulae are identical.



**Average(t1, t2, ReferenceFormula(i))** means the Arithmetic Average, for i from t1 to t2, of ReferenceFormula(i).

**Difference(i, t, ReferenceFormula1(i), ReferenceFormula2(t))** means the Difference between ReferenceFormula1(i) and ReferenceFormula2(t). It may also be written as ReferenceFormula1(i) - ReferenceFormula2(t).

**Difference(i, t, ReferenceFormula)** means the Difference between ReferenceFormula(i) and ReferenceFormula(t). It may also be written as ReferenceFormula(i) - ReferenceFormula(t).

**Product(i1, i2,...,iN, ReferenceFormula1(i1), ReferenceFormula2(i2),..., ReferenceFormulaN(iN))** means the Product of ReferenceFormula1(i1), ReferenceFormula2(i2),...and ReferenceFormulaN(iN). It may also be written as ReferenceFormula1(i1) x ReferenceFormula2(i2) x ... x ReferenceFormulaN(iN).

**Product(t1, t2, ReferenceFormula(i))** means the Product, for i from t1 to t2, of ReferenceFormula(i).

**Ratio(i, t, ReferenceFormula1(i), ReferenceFormula2(t))** means the Ratio of ReferenceFormula1(i) and ReferenceFormula2(t). It may also be written as ReferenceFormula1(i) / ReferenceFormula2(t).

**MaxDifference(t1, t2, Difference(t, i, ReferenceFormula))** means the Maximum, for i from t1 to t2, of the Maximum for t from i to t2 of Difference(t, i, ReferenceFormula). It may also be written as Max(i from t1 to t2)(t from i to t2) [Difference(t, i, ReferenceFormula)].

**Maximum(t1, t2, ReferenceFormula(i))** means the Maximum, for i from t1 to t2, of ReferenceFormula(i).

**Maximum(i1, i2,..., iN, ReferenceFormula1(i1), ReferenceFormula2(i2), ..., ReferenceFormulaN(iN))** means the Maximum between ReferenceFormula1(i1), ReferenceFormula2(i2),...ReferenceFormulaN(iN). It may also be written Maximum(i1, i2,..., iN, ReferenceFormula) when the ReferenceFormulae are identical

**Minimum(i1, i2,..., iN, ReferenceFormula1(i1), ReferenceFormula2(i2), ..., ReferenceFormulaN(iN))** means the Minimum between ReferenceFormula1(i1), ReferenceFormula2(i2),...ReferenceFormulaN(iN). It may also be written Minimum(i1, i2,..., iN, ReferenceFormula) when the ReferenceFormulae are identical.

**Minimum(t1, t2, ReferenceFormula(i))** means the Minimum, for i from t1 to t2, of ReferenceFormula(i).

*For Notes indexed on more than one underlying and a combination over time:*

**Sum(i1, i2,...iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),...ReferenceFormulaN(iN,k))** means the Sum of ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), ... and ReferenceFormulaN(iN,k).

**Sum(t1, t2, k, ReferenceFormula(i,k))** means the Sum, for i from t1 to t2, of ReferenceFormula(i,k).

**Difference(i, t, k, ReferenceFormula1(i,k), ReferenceFormula2(t,k))** means the Difference between ReferenceFormula1(i,k) and ReferenceFormula2(t,k). It may also be written as ReferenceFormula1(i,k) - ReferenceFormula2(t,k).

**Difference(i, t, k, ReferenceFormula)** means the Difference between ReferenceFormula(i,k) and ReferenceFormula(t,k). It may also be written as ReferenceFormula(i,k) - ReferenceFormula(t,k).

**Difference(i, t, k, ReferenceFormula)** means the Difference between ReferenceFormula(i,k) and ReferenceFormula(t,k). It may also be written as ReferenceFormula(i,k) - ReferenceFormula(t,k).

**Product(i1, i2,...,iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),..., ReferenceFormulaN(iN,k))** means the Product of ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),..., and ReferenceFormulaN(iN,k). It may also be written as ReferenceFormula1(i1,k) x ReferenceFormula2(i2,k) x ... x ReferenceFormulaN(iN,k).

**Product(t1, t2, k, ReferenceFormula(i,k))** means the Product, for i from t1 to t2, of ReferenceFormula(i,k).

**Ratio(i, t, k, ReferenceFormula1(i,k), ReferenceFormula2(t,k))** means the Ratio of ReferenceFormula1(i,k) and ReferenceFormula2(t,k). It may also be written as ReferenceFormula1(i,k) / ReferenceFormula2(t,k).

**Maximum(i1, i2,..., iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), ..., ReferenceFormulaN(iN,k))** means the Maximum between ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), ..., and ReferenceFormulaN(iN,k). It may also be written **Maximum(i1, i2,..., iN, k, ReferenceFormula)** when the ReferenceFormulae are identical.

**Maximum(t1, t2, k, ReferenceFormula(i,k))** means the Maximum, for i from t1 to t2 of ReferenceFormula(i,k).

**Minimum(i1, i2,..., iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), ..., ReferenceFormulaN(iN,k))** means the Minimum between ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), ..., and ReferenceFormulaN(iN,k). It may also be written **Minimum(i1, i2,..., iN, k, ReferenceFormula)** when the ReferenceFormulae are identical.

**Minimum(t1, t2, k, ReferenceFormula(i,k))** means the Minimum, for i from t1 to t2, of ReferenceFormula(i,k).

**AbsoluteValue(i, k, ReferenceFormula(i,k))** means the Absolute Value of ReferenceFormula(i,k).

*For Notes indexed on more than one Underlying and a combination over underlyings:*

**Sum(i, k1,...,kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2), ..., ReferenceFormulaN(i,kN))** means the Sum of ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., and ReferenceFormulaN(i,kN). It may also be written Sum(i, k1,..., kN, ReferenceFormula) when the ReferenceFormulae are identical.

**Sum(i, k1, k2, ReferenceFormula(i,k))** means the sum, for k from k1 to k2, of ReferenceFormula(i,k).

**Difference(i, k1, k2, ReferenceFormula1(i,k1), ReferenceFormula2(t,k2))** means the Difference between ReferenceFormula1(i,k1) and ReferenceFormula2(i,k2). It may also be written as ReferenceFormula1(i,k1) - ReferenceFormula2(i,k2).

**Product(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., ReferenceFormulaN(i,kN))** means the Product of ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., and ReferenceFormulaN(i,kN). It may also be written as ReferenceFormula1(i,k1) x ReferenceFormula2(i,k2) x ... x ReferenceFormulaN(i,kN).

**Product(i, k1, k2, ReferenceFormula(i,k))** means the product , for k from k1 to k2, of ReferenceFormula(i,k).

**Ratio(i, k1, k2, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2))** means the Ratio of ReferenceFormula1(i,k1) and ReferenceFormula2(i,k2). It may also be written as ReferenceFormula1(i,k1) / ReferenceFormula2(i,k2).

**Maximum(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., ReferenceFormulaN(i,kN))** means the Maximum between ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., and ReferenceFormulaN(i,kN). It may also be written **Maximum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical

**Maximum(i, k1, k2, ReferenceFormula(i,k))** means the Maximum for k from k1 to k2, of ReferenceFormula(i,k).

**Minimum(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., ReferenceFormulaN(i,kN))** means the Minimum between ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., and ReferenceFormulaN(i,kN). It may also be written **Minimum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical

**Minimum(i,k1, k2, ReferenceFormula(i,k))** means the Minimum, for k from k1 to k2, of ReferenceFormula(i,k).

#### 4.25 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).

**AverageTimeSpreadFixing(t1,t2)** means the Arithmetic Average, for i from t1 to t2, of SpreadFixing(i).

**SpreadTimeFixing(t1,t2,k)** means the Difference between Fixing(t1,k) and Fixing(t2,k) (or respectively the Difference between Fixing(t2,k) and Fixing(t1,k) as specified in the applicable Final Terms).

**AbsoluteSpreadTimeFixing(t1,t2,k)** means the Absolute Value of the Difference between Fixing(t1,k) and Fixing(t2,k) (or respectively the Absolute Value of the Difference between Fixing(t2,k) and Fixing(t1,k) as specified in the applicable Final Terms).

**BestFixing(i)** means the Maximum, for k from 1 to N, of Fixing(i,k).

**WorstFixing(i)** means the Minimum, for k from 1 to N, of Fixing(i,k).

**AverageFixing(i)** means the Arithmetic Average, for k from 1 to N, of Fixing(i,k).

**BasketFixing(i)** means the Sum, for k from 1 to N, of the Product of W(i,k) and Fixing(i,k).

**MaxTimeBasketFixing(t1,t2)** means the Maximum, for i from t1 to t2, of the BasketFixing(i)

**MinTimeBasketFixing(t1,t2)** means the Minimum, for i from t1 to t2, of BasketFixing(i)

**AverageTimeBasketFixing(t1,t2)** means the Arithmetic Average, for i from t1 to t2, of BasketFixing(i)

**SpreadTimeBasketFixing(t1,t2)** means the Difference between BasketFixing(t1) and BasketFixing(t2) (or respectively the Difference between BasketFixing(t2) and BasketFixing(t1) as specified in the applicable Final Terms).

**AbsoluteSpreadTimeBasketFixing(t1,t2)** means the Absolute Value of the Difference between BasketFixing(t1) and BasketFixing(t2) (or respectively the Absolute Value of the Difference between BasketFixing(t2) and BasketFixing(t1) as specified in the applicable Final Terms).

**SpreadFixing(i)** means in respect of Underlying(1) and Underlying(2) which are Reference Rate, the Difference between Fixing(i,1) and Fixing(i,2) (or respectively the Difference between Fixing(i,2) and Fixing(i,1) as specified in the applicable Final Terms).

**ShiftedFixing(i, Shift)** means the sum of Shift and Fixing(i)

**ModifiedFixing(i, k, Threshold(i,k), Coupon(i,k), Weight(i,k))** means:

- If Fixing(i,k) is equal to Threshold(i,k), then:  
ModifiedFixing(i, k, Threshold(i,k), Coupon(i,k), Weight(i,k)) = Coupon(i,k)
- If Fixing(i,k) is different from Threshold(i,k), then:  
ModifiedFixing(i, k, Threshold(i,k), Coupon(i,k), Weight(i,k)) = Weight(i,k)

**CapiReferenceLevel(i, Fixing, FixingBasis, Spread)** means in respect of Valuation Date(i), the Product for t from 1 to i of  $[100\% + (\text{Fixing}(t-1) + \text{Spread}(t-1)) \times \text{Fixing Basis}(t)]$ .

#### 4.26 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).

#### 4.27 Family of « Combined Vanillas »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) set a maximum value ("Cap"), a minimum value ("Floor") for a Level or a Performance or a participation factor applied to a Performance or to the difference between a Level or a Performance and a Threshold.

**SumOfCalls(i)** means the Sum, for k from 1 to OptionsNumber, of UnitCall(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i))

Where:

UnitCall(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means the Product of Weight(k) and  $\text{Min}(\text{Cap}(k) ; \text{Max}(\text{Floor}(k) ; \text{ReferenceFormula}(k)(i) - \text{Strike}(k)))$

**SumOfDigits(i)** means the Sum, for k from 1 to OptionsNumber, of UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i))

Where:

##### **Scenario 1:**

If on Valuation Date(i), ReferenceFormula(k)(i) is [higher] [lower] than [or equal to] Strike(k), then:

UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means  $\text{Min}(\text{Cap}(k) ; \text{Max}(\text{Floor}(k) ; \text{Weight}(k)))$

##### **Scenario 2:**

If on Valuation Date(i), ReferenceFormula(k)(i) is [lower] [higher] than [or equal to] Strike(k), then:

UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means  $\text{Min}(\text{Cap}(k) ; \text{Max}(\text{Floor}(k) ; 0))$

**SumOfDigits(i)** means the Sum, for k from 1 to OptionsNumber, of UnitDigit(i, k, Weight(k), Coupon(k), UpCap(k), UpFloor(k), DownCap(k), DownFloor(k), Strike(k), ReferenceFormula(k)(i))

Where:

##### **Scenario 1:**

If on Valuation Date(i), ReferenceFormula(k)(i) is [higher] [lower] than [or equal to] Strike(k), then:

UnitDigit(i, k, Weight(k), Coupon(k), Cap(k), Floor(k), DownCap(k), DownFloor(k), Strike(k), ReferenceFormula(k)(i)) means  $\text{Min}(\text{UpCap}(k) ; \text{Max}(\text{UpFloor}(k) ; \text{Weight}(k)))$

##### **Scenario 2:**

If on Valuation Date(i), ReferenceFormula(k)(i) is [lower] [higher] than [or equal to] Strike(k), then:

UnitDigit(i, k, Weight(k), Coupon(k), UpCap(k), UpFloor(k), DownCap(k), DownFloor(k), Strike(k), ReferenceFormula(k)(i)) means  $\text{Min}(\text{DownCap}(k) ; \text{Max}(\text{DownFloor}(k) ; \text{Coupon}(k)))$

**SumOfEventDigits(i)** means the Sum, for k from 1 to OptionsNumber, of UnitDigit(i, k, Weight(k), Coupon(k), UpCap(k), UpFloor(k), DownCap(k), DownFloor(k))

Where:

##### **Scenario 1:**

If an [European] [American] Knock-In Event(i) is deemed to have [not] occurred, then:

UnitDigit(i, k, Weight(k), Coupon(k), Cap(k), Floor(k), DownCap(k), DownFloor(k)) means  $\text{Min}(\text{UpCap}(k) ; \text{Max}(\text{UpFloor}(k) ; \text{Weight}(k)))$

**Scenario 2:**

If an [European] [American] Knock-In Event(i) is deemed to have [not] occurred, then:

UnitDigit(i, k, Weight(k), Coupon(k), UpCap(k), UpFloor(k), DownCap(k), DownFloor(k)) means  $\text{Min}(\text{DownCap}(k) ; \text{Max}(\text{DownFloor}(k) ; \text{Coupon}(k)))$

**SumOfStrikedDigits(i)** means the Sum, for k from 1 to OptionsNumber, of UnitStrikedDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i))

Where:

**Scenario 1:**

If on Valuation Date(i), ReferenceFormula(k)(i) is [higher] [lower] than [or equal to] Strike(k), then:

UnitStrikedDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i)) means Weight(k)

**Scenario 2:**

If on Valuation Date(i), ReferenceFormula(k)(i) is [lower] [higher] than [or equal to] Strike(k), then:

UnitStrikedDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i)) means 0

**SumOfTimeDigits(t1,i)** means the Sum, for t from t1 to i, of UnitTimeDigit(t, Strike, Weight(t), Coupon(k), ReferenceFormula(t))

Where:

**Scenario 1:**

If on Valuation Date(t), ReferenceFormula(t) is [higher] [lower] than [or equal to] Strike, then:

UnitTimeDigit(t, Strike, Weight(t), Coupon(k), ReferenceFormula(t)) means Weight(t)

**Scenario 2:**

If on Valuation Date(t), ReferenceFormula(t) is [higher] [lower] than [or equal to] Strike, then:

UnitTimeDigit(t, Strike, Weight(t), Coupon(k), ReferenceFormula(t)) means Coupon(k).

**SumOfCallsAndDigits(i)** means the Sum, for k from 1 to OptionsNumber, of the Product of UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula\_Digit(k)(i)) and UnitCall(i, k, WeightCall(k), CapCall(k), FloorCall(k), StrikeCall(k), ReferenceFormula\_Call(k)(i))

Where:

UnitCall(i, k, WeightCall(k), CapCall(k), FloorCall(k), StrikeCall(k), ReferenceFormula\_Call(k)(i)) means the Product of WeightCall(k) and  $\text{Min}(\text{CapCall}(k) ; \text{Max}(\text{FloorCall}(k) ; \text{ReferenceFormula\_Call}(k)(i) - \text{StrikeCall}(k)))$

And:

**Scenario 1:**

If on Valuation Date(i), ReferenceFormula\_Digit(k)(i) is [higher] [lower] than [or equal to] StrikeDigit(k), then:

UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula\_Digit(k)(i)) means  $\text{Min}(\text{Cap}(k) ; \text{Max}(\text{Floor}(k) ; \text{Weight}(k)))$

**Scenario 2:**

If on Valuation Date(i), ReferenceFormula\_Digit(k)(i) is [lower] [higher] than [or equal to] StrikeDigit(k), then:

UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula\_Digit(k)(i)) means  $\text{Min}(\text{Cap}(k) ; \text{Max}(\text{Floor}(k) ; 0))$

4.28 **Family of « EU Allowance »**

**Spread Value(i):** (i from 0 to LastValuationDate) =  $[S(i, k_2) - S(i, k_1)] / S(0, k_1)$

**FXSpread Value(i):** (i from 0 to LastValuationDate) =  $\{[S(i, k_2) - S(i, k_1)] \times \text{FXRate}(i, k_1) + [\text{FXRate}(i, k_2) - \text{FXRate}(i, k_1)] \times S(0, k_2)\} / [S(0, k_1) \times \text{FXRate}(0, k_1)]$

**Arbitrage Opportunity(i):** (i from 0 to LastValuationDate) means in respect of the Interest Period(n) (n from 1 to NumberOfInterestPeriods) to which a Valuation Date(i) belongs:  $[S((n-1), k_{\text{FloatingRate}}) + \text{Spread}] \times [(\text{Act}(i_9, i_{10}) / \text{Act}(i_{11}, i_{12}))] + [\text{SwapRate}(n) + \text{Spread}] \times \text{DF}(t) \times [(\text{Act}(i_{13}, i_{14}) / \text{Act}(i_{15}, i_{16}))]$

**DF(t)** means the discount factor calculated as  $\exp(\text{negative}(\text{Act}(i_{13}, i_{14}) / \text{Act}(i_{15}, i_{16})) \times \text{SwapRate}(t))$

**exp(x)** is the inverse function of  $\ln(x)$

**negative(x)** means that x is a negative value

**SwapRate(n)** (n from 1 to NumberOfInterestPeriods) in respect of an Interest Period(n) is determined as follows:

**Scenario 1:** If the number resulting from the calculation  $(\text{Act}(i_{13}, i_{14}) / \text{Act}(i_{15}, i_{16}))$  is equal to a Tenor(k) (k from 1 to NumberOfSwapRateTenorsOffered), then **SwapRate(n)** is the Reference Rate Fixing of the Risk-Free Reference Rate(k) which corresponds to that Tenor(k)

**Scenario 2:** If number resulting from the calculation  $(\text{Act}(i_{13}, i_{14}) / \text{Act}(i_{15}, i_{16}))$  falls between a Tenor(k) (k from 1 to NumberOfSwapRateTenorsOffered) and the immediately succeeding Tenor(k+1), then **SwapRate(n)** is the result from applying a linear interpolation to the Reference Rate Fixings of the corresponding Risk-Free Reference Rate(k) and Risk-Free Reference Rate(k+1)

**Tenor(k)** (k from 1 to NumberOfSwapRateTenorsOffered) is set out in the following table:

k	Tenor(k)	Risk-Free Reference Rate(k)
1	[a day] [ 1/[360][365] ][other tenor]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]

2	[a week] [ 7/[360][365] ] [other tenor]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]
3	[a month] [1/12] [other tenor]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]
4	[3 months] [ $\frac{1}{4}$ ][other tenor]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]
5	[6 months] [ $\frac{1}{2}$ ] [other tenor]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]
6	[9 Months] [ $\frac{3}{4}$ ] [other tenor]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]
7	[a year] [1] [other tenor]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]
8	[2 years] [2] [other tenor]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]
9	[3 years] [3] [other tenor]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]
[...] N	[N years] [N] [other tenor]	The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor]

#### 4.29 Family of « Counter »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the number of Valuation Dates for which a certain Level, Price or Performance is in or out predefined boundaries or the number of Valuation Dates for which an event has occurred.

**Counter({Schedule(i)}, Bound(i), ReferenceFormula\_Bound))** means the number of Valuation Date(t) within Schedule(i) for which ReferenceFormula\_Bound(t) is [higher] [lower] than [or equal to] Bound(i)

**Counter({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula\_LowerUpperBound))** means the number of Valuation Date(t) within Schedule(i) for which ReferenceFormula\_LowerandUpperBound(t) is higher than [or equal to] LowerBound(i) [and] [or] ReferenceFormula\_LowerandUpperBound(t) is lower than [or equal to] UpperBound(i)

**Counter({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula\_LowerBound, ReferenceFormula\_UpperBound)** means the number of Valuation Date(t) within Schedule(i) for which ReferenceFormula\_LowerBound(t) is higher than [or equal to] LowerBound(i) [and] [or] ReferenceFormula\_UpperBound(t) is lower than [or equal to] UpperBound(i)

**Counter({Schedule(i)}, Bound(i), [European] [American] [Memory] [Target] [a Range] Knock-In Event[i])** means the number of Valuation Date(t) within Schedule(i) for which a[n] [European] [American] [Memory] [Target] [a Range] Knock-In Event(i) has [not] occurred].



**5. GENERAL DEFINITIONS USED IN THESE ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE**

**5.1 Generic indices, enumeration, simplification and scenario conventions**

**5.1.1 *Generic indices convention used in Product Formulae definitions***

"i" or "t" or "t1" or "t2" means the reference to any date relating to a Valuation Date, Relevant Valuation Date or a date within a relevant Schedule. For ease of reading, those letters can be replaced by n, t, x, y or z, being clarified that this list is not exhaustive.

"k" or "s" means the reference to any Underlying specified in the relevant Basket.

"N" means the number of Underlyings comprised in the relevant Basket.

"SubN" means the number of Underlyings comprised in the relevant sub-basket defined as a part of the relevant Basket. SubN is strictly lower than N.

"RVD(i)" ("**Relevant Valuation Date**" and with the abbreviate "**RVD**") means, in respect of any date(i), the reference to a date (which may be different from date(i))

For illustration purposes, Valuation Date(i) may be, in respect of an Interest Payment Date(i), the Valuation Date immediately preceding such Interest Payment Date.

"t0" (or "0") means the first Valuation Date or the first date of a relevant Schedule.

"T" means the last Valuation Date or the last date of a relevant Schedule.

For the avoidance of doubt, i-1, t-1, t1-1, t2-1, or T-1 (resp. t+1, t1+1, t2+1, or T+1) means the Valuation Date immediately preceding (resp. following) i, t, t1, t2 or T.

**5.1.2 *Enumeration convention***

Enumeration will be generally defined as follows:

The dates within the Reference Formula are defined using the following enumeration "from 0 to t" and / or "from 1 to t" and / or "from t1 to t2". The ReferenceFormula listed below can be defined with any of such three enumerations, as the case may be to determine the Product Formula.

Illustration

"**MaxTimeBasketLevel(t)** means the Maximum, for i from 1 to t, of BasketLevel(i)"

could be modified in:

"**MaxTimeBasketLevel(t1, t2)** means the Maximum, for i from t1 to t2, of BasketLevel(i)."

"(i from t1 to t2)" means any date(i) from and including t1 to and including t2.

"(k from 1 to N)" means any Underlying(k) within a Basket from and including Underlying(1) to and including Underlying(N).

For the avoidance of doubt, lower and upper bounds of enumerations used in Product Formulae definitions can be modified notably (but not only) to take into account specificities of Schedules relating to Products. For instance (i from 0 to T) used in a generic Product Formula can become (i from 1 to T-1) for the purpose of defining a Product Formula in respect of a particular Product.

### 5.1.3 **Simplification convention**

- 5.1.3.1 For ease of reading, certain conditions relating to Product Formula(e) as defined herein may be simplified as follows:

**Case 1: only one barrier condition is required**

For example in respect of the following conditions:

"If on Valuation Date(T), ReferenceFormula\_Autocall(T) is lower than [or equal to] AutocallBarrier(T) and ReferenceFormula\_Barrier(T) is higher than [or equal to] FinalBarrier, then:",

If the second condition "ReferenceFormula\_Barrier(T) is higher than [or equal to] FinalBarrier" is not required, these conditions may be simplified as follows: "If on Valuation Date(T), ReferenceFormula\_Autocall(T) is lower than [or equal to] AutocallBarrier(T), then".

**Case 2: one of the barrier condition is redundant**

For example, in respect of the following conditions:

"If on Valuation Date(T), ReferenceFormula\_Autocall(T) is lower than [or equal to] AutocallBarrier(T) and ReferenceFormula\_Barrier(T) is lower than [or equal to] FinalBarrier, then:",

If "ReferenceFormula\_Autocall(T) is equal to ReferenceFormula\_Barrier(T) and FinalBarrier is lower than or equal to AutocallBarrier(T)", is not required, these conditions may be simplified as follows:

"If on Valuation Date(T), ReferenceFormula\_Autocall(T) is lower than [or equal to] FinalBarrier, then".

**Case 3: addition of Variable Data and values determined based on Reference Formulae**

For example, in respect of the following Product Formula:

"Product Formula(T) = ConstantRedemptionLevel\_FRA + Participation x (ReferenceFormula\_Final(T) – Strike)"

If ConstantRedemptionLevel\_FRA is equal to 90%, Participation is equal to 100% and Strike is equal to 10%, Product Formula may be simplified as follows:

"Product Formula(T) = 80% + ReferenceFormula\_Final(T)"

where:

80% = 90% - 10%

### 5.1.3.2 **EU Allowance**

For ease of reading, where the application of the formulae produces the same Product Amount in both scenarios, the Final Redemption Amount may be simplified as follows:

Final Redemption Amount = Product Amount

### 5.1.4 **Scenario convention**

The convention described hereunder is applicable to all the different Scenarios described in Condition 3.

A scenario is deemed to have occurred and therefore to pay an associated Product Formula according to the position of the relevant Reference Formula and a predefined barrier and/or according to the occurrence of an knock-in event. The position of the relevant Reference Formula and a predefined barrier can be "higher", "lower", "higher or equal to" or "lower or equal to". When the position of the relevant Reference Formula is described as being "higher" or "lower", it can be written as "strictly higher" or "strictly lower".

## 5.2 Generic definitions

**Deliverable Asset** (respectively Deliverable Asset(k)) means the underlying asset (respectively underlying asset (k)) delivered when the clause "*Physical Delivery Notes Provisions*" is specified as being applicable in the applicable Final Terms.

"Deliverable Asset" shall have the meaning given to it in General Condition 6.1.7.

**Product Amount(s)** means the amount(s) defined as such in the Overview of these Additional Terms and Conditions.

**Product Formula(e)** means the formula(e) defined as such in the Overview of these Additional Terms and Conditions.

**Reference Formula(e)** means the reference formula(e) relating to one Product or more than one Product, defined as such in the Overview of these Additional Terms and Conditions.

**Specified Currency** means the currency specified as such in the applicable Final Terms or, if no currency is specified, the currency of the Specified Denomination of the relevant Notes.

**Specified Denomination** means the specified denomination of each Note specified in the applicable Final Terms.

**Underlying** (respectively Underlying(k)) means the underlying asset (respectively underlying asset (k)) being used as underlying to the relevant Reference Formula(e) as specified in the applicable Final Terms. "Underlying" shall have the meaning given to it in the section "Additional Terms and Conditions relating to Structured Notes".

## 5.3 Schedules, dates and days

**Act(tj,ti)** means the number of calendar days between Valuation Date(tj) (included) and Valuation Date(ti) (excluded) or such other period as specified in the applicable Final Terms.

**Automatic Early Redemption Date** means the payment date as specified in the applicable Final Terms.

**Business Day** means a business day as defined in the relevant General Terms and Conditions or in the applicable Final Terms.

**DayCountFraction** means a convention for determining the basis of calculating the day count fraction or the Day Count Fraction convention as defined in the relevant General Terms and Conditions and specified in the applicable Final Terms.

**DCF** means the Day Count Fraction convention as defined in the relevant General Terms and Conditions and specified in the applicable Final Terms, assuming for this purpose a period starting on (and including) the Interest Commencement Date (or the Issue Date if the Interest Commencement Date is not specified) and finishing on (but excluding) the relevant Automatic Early Redemption Date or the Scheduled Maturity Date, as applicable.

**FixingBasis** means the relevant day count convention expressed as a fraction X/Y (where the numerator X is a number of days between two dates "t-1" and "t" over which interest is earned and the denominator Y is the total number of days in the period measured) which defines the manner in

which interest accrues over time, and in either case as selected from the General Terms and Conditions and specified in the applicable Final Terms.

**HighBarrierEventDate** means the date on which a HighBarrierEvent has occurred.

**Interest Payment Date** means the payment date as specified in the applicable Final Terms.

**LowBarrierEventDate** means the date on which a LowBarrierEvent has occurred.

**Maturity Date** means the payment date as specified in the applicable Final Terms.

**Mat** means the number of years of observation of the Underlying to which it is applied. For the avoidance of doubt, Mat may not be an integer.

**Memory Valuation Date** means any date where the Memory Effect applies and is specified in the applicable Final Terms.

**Schedule(i)** means the i-th Schedule defined in the applicable Final Terms as being either (A) a list of Valuation Dates or Relevant Valuation Dates or any other dates, or (B) all Valuation Dates or Relevant Valuation Dates or any other dates comprised within a period from and [including] [excluding] date t1 to and [including] [excluding] date t2.

**Scheduled Maturity Date** means the payment date as specified in the applicable Final Terms.

**SecondHighBarrierEventDate** means the date on which a SecondHighBarrierEvent has occurred.

**SecondLowBarrierEventDate** means the date on which a SecondLowBarrierEvent has occurred.

**TimeBasis** means 360 or 365 as specified in the applicable Final Terms.

**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 or any value yielded by one or several mathematical operations which may imply one or several Reference Formula(e), and applied to the Underlying(s) of the Product.

In case of Non-exempt Offer to the public only, any of the following Variable Data expressed as a percentage or as an amount can be defined as, respectively:

A percentage (indicatively *[insert the percentage]*% subject to a minimum of *[insert the percentage]*%) to be published by the Issuer on <http://prospectus.socgen.com> on *[insert the date of the publication]* ; or

An amount (indicatively *[insert the amount in the relevant unit]* subject to a minimum of *[insert the amount in the relevant unit]*) to be published by the Fiduciary on <http://prospectus.socgen.com> on *[insert the date of the publication]*.

**AnnualObservationNumber** means the number of dates used to determine the historical volatility of an Underlying or a Basket (e.g. 252 or 260).

**AutocallBarrier<sub>[1/2]</sub>** refers to what is defined for "Barrier<sub>[1/2/3/4]</sub>".

**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).

**Constant\_InitialLevel** means an amount, a percentage or a level.

**Constant\_InitialPerformance** means an amount, a percentage or a level.

**ConstantDigitDown** refers to what is defined for "ConstantCall".

**ConstantDigitUp** refers to what is defined for "ConstantCall".

**ConstantPut** refers to what is defined for "ConstantCall".

**ConstantRedemptionLevel** or ConstantRedemptionLevel[\_1/2/3/4] or ConstantRedemptionLevel\_FRA[\_1/2/3/4/5] or ConstantRedemptionLevel\_AERA[\_1/2/3/4] means a constant amount, percentage or level.

**ConstantRedemptionLevel[\_1/2/3/4]** refers to what is defined for "ConstantRedemptionLevel".

**ConstantRedemptionLevel\_AERA[\_1/2/3/4]** refers to what is defined for "ConstantRedemptionLevel"

**CouponBarrier** refers to what is defined for "Barrier[\_1/2/3/4]" .

**Coupon[\_1/2/3/4]** or Coupon\_AERA or Coupon\_FRA means the fixed or conditional payment paid periodically or upon an Early Automatic Redemption or Final Redemption of the Notes.

**Coupon\_AERA** refers to what is defined for "Coupon[\_1/2/3/4]".

**Coupon\_FRA** refers to what is defined for "Coupon[\_1/2/3/4]".

**DetrendFactor** means an integer equal to 0 or 1 used to determine the historical volatility or variance of an Underlying or a Basket.

**Div** means an amount, a percentage or a level

**DownCap** refers to what is defined for "Cap[\_1/2/3/4]" .

**DownFloor** refers to what is defined for "Floor[\_1/2/3/4]".

**Downside** means the participation to the performance or level of the Underlying(s) below the Threshold. This Variable Data can be an amount, a percentage or a level.

**Factor[\_1/2]** shall bear the same meaning as the one ascribed to Participation.

**Factor\_AdvisoryFees** shall bear the same meaning as the one as described to Factor\_Fees.

**Factor\_Fees** or Factor\_AdvisoryFees or Factor\_DistributionFees or Factor\_StructuringFees means a percentage or a rate deducted from the value of the Product.

**Factor\_DistributionFees** shall bear the same meaning as the one as described to Factor\_Fees.

**Factor\_StructuringFees** shall bear the same meaning as the one as described to Factor\_Fees.

**FixedRate** means an amount, a percentage or a level

**FinalBarrier** refers to what is defined for "Barrier[\_1/2/3/4]" .

**FinalCap[\_1/2/3/4]** refers to what is defined for "Cap[\_1/2/3/4]" .

**FinalFloor[\_1/2/3/4]** refers to what is defined for "Floor[\_1/2/3/4]".

**FinalParticipation** refers to what is defined for "Participation[\_1/2/3/4]"

**FinalStrike[\_1/2/3/4]** refers to what is defined for "Strike[\_1/2/3/4]".

**FloorCall** refers to what is defined for "Floor[\_1/2/3/4]".

**FloorDigit** refers to what is defined for "Floor[\_1/2/3/4]".

**FloorDigitA** refers to what is defined for "Floor[\_1/2/3/4]".

**FloorDigitB** refers to what is defined for "Floor[\_1/2/3/4]".

**Floor[\_1/2/3/4]** or FinalFloor or GlobalFloor or Bonus[\_1/2/3/4] or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB or Floor\_FRA or Floor\_Coupon means the Minimum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is lower than the Floor (resp. FinalFloor or GlobalFloor or Bonus or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB), the component will be deemed equal to the Floor (resp. FinalFloor or GlobalFloor or Bonus or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB or Floor\_FRA or Floor\_Coupon).

**Floor\_Coupon** refers to what is defined for "Floor[\_1/2/3/4]".

**Floor\_FRA** refers to what is defined for "Floor[\_1/2/3/4]".

**GlobalCap** refers to what is defined for "Cap[\_1/2/3/4]" .

**GlobalFloor** refers to what is defined for "Floor[\_1/2/3/4]".

**HighBarrier** refers to what is defined for "Barrier[\_1/2/3/4]" .

**HighBonus** refers to what is defined for "Floor[\_1/2/3/4]".

**Knock-InThreshold[\_1/2/3/4]** means the performance that, once reached, triggers [a European] [an American] [a Range] Knock-In Event.

**Lag** means a number of dates.

**Leverage** refers to what is defined for "Participation[\_1/2/3/4]".

**LeverageFactor** refers to what is defined for "Participation[\_1/2/3/4]".

**LeveragePercentage** refers to what is defined for "Participation[\_1/2/3/4]".

**LockInBarrier** refers to what is defined for "Barrier[\_1/2/3/4]" .

**LockNumber** means the number of events used to determine the Product Amount(s).

**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.

**PF** means an amount, a percentage or a level

**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]" .

**Shift** means the level or percentage or amount to be added to the relevant Reference formula to which it applies.

**Spread** means the percentage to be added to the relevant Fixing or reference rate.

*[In case of Non-exempt Offer only: A percentage (indicatively [Insert the percentage]% subject to a minimum of [Insert the percentage]%) to be published by the Fiduciary on <http://prospectus.socgen.com> on [insert the date of the publication].]*

**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]" .

**SumCoupons\_t1** means a constant amount.

**TargetAmount** means an amount used to determine the occurrence of a Target Knock-In Event.

**Threshold** means the threshold under or above which the participation to the level or performance of the Underlying(s) is adjusted.

**UnitVanillaNumber** refers to what is defined for "NbCalls" .

**UpCap** refers to what is defined for "Cap[\_1/2/3/4]" .

**UpFloor** refers to what is defined for "Floor[\_1/2/3/4]" .

**UpperBound[\_1/2]** refers to what is defined for "Barrier[\_1/2/3/4]" .

**Upside** means the participation to the performance or level of the Underlying(s) above the Threshold.

**W(i,k)** or **RW(i,k)** means in respect of Valuation Date(i) and Underlying(k), the weight (usually expressed in percentage) associated to the Underlying(k) comprised in the relevant Basket (for the avoidance of doubt, W(i,k) may be negative).

**Weight [\_1/2/...N]** 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".

**Weight\_Coupon** refers to what is defined for "Weight".

## 6. DEFINITIONS RELATING TO MATHEMATICAL OPERATORS AND SYMBOLS

<b>+</b>	means that the item preceding this sign is added to the item following this sign.
<b>-</b>	means that the item following this sign is deducted from the item preceding this sign.
<b>/</b>	means that the item preceding this sign is divided by the item following this sign.
<b>x or *</b>	means that the item preceding this sign will be multiplied by the item following this sign.
<b>&gt;</b>	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).
<b>&lt;</b>	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).
<b><math>\geq</math> or <math>&gt;=</math></b>	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 $X \geq Y$ then,..." means that X must be equal to or higher than Y for such condition to be met).
<b><math>\leq</math> or <math>&lt;=</math></b>	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 $X \leq Y$ then,..." means that X must be equal to or lower than Y for the condition to be met).
<b>i from X to Y</b>	means that within the countable list of the designated item to which i applies (as defined above), only the

	<p>items with a rank between X and Y both included (X and Y are integer numbers) are considered.</p> <p>For ease of reading, those letters can be replaced by n, t, x, y or z, being clarified that this list is not exhaustive.</p> <p>i from X to Y and <math>\neq i0</math> by extension the item ranked i0 is excluded from the above list.</p>
<b>Min(X;Y)</b>	means that the considered level is the lowest level between the levels of the two numbers X and Y.
<b>Min</b> or <b>min</b> or <b>MIN</b> or <b>Minimum</b>	<p>means, for the item to which it applies, the lowest level that the item will take</p> <p>E.g. Min(n from 1 to 10) ReferenceFormulae(n) means the lowest level among the 10 levels that ReferenceFormulae(n) takes</p>
<b>Max(X;Y)</b>	means that the considered level is the highest level between the levels of the two numbers X and Y.
<b>Max</b> or <b>max</b> or <b>MAX</b> or <b>Maximum</b>	<p>means, for the item to which it applies, the highest level that the item will take</p> <p>E.g. Max(n from 1 to 10) ReferenceFormulae(n) means the highest level among the 10 levels that ReferenceFormulae(n) takes</p>
$\sum_{n=1}^X$ or <b>Sum (n from 1 to X)</b> or <b>Sum</b>	<p>means, for the item to which it applies, the sum of the X levels that the item will take.</p> <p>Sum of a and b means <math>a + b</math>.</p> <p>E.g.: <math>\sum_{n=1}^{10}</math> ReferenceFormulae(n) means the Sum of the 10 levels that ReferenceFormulae(n) takes when n varies from 1 to 10.</p>
$\frac{1}{X} \times \sum_{n=1}^X$ or <b>Average(n from 1 to X)</b> or <b>Arithmetic Average</b>	E.g.: $\frac{1}{10} \times \sum_{n=1}^{10}$ ReferenceFormulae(n) means the Arithmetic Average of the 10 levels that ReferenceFormulae(n) takes.
<b> X </b> or <b>Abs (X)</b> or <b>Absolute Value</b> of X	means the maximum between X and -X.
<b>X<sup>n</sup></b> or <b>X<sup>^n</sup></b>	<p>means that the level to be considered is the result of X multiplied by itself "n-1" times</p> <p>(E.g.: <math>2^5</math> means <math>2*2*2*2*2</math> (i.e. 2 multiplied by itself 4 times) = 32).</p>
<b>a power b</b> or <b>POW(a,b)</b> or <b>a<sup>b</sup></b>	means the exponential function of b with base a.
<b>EXP(x)</b> or <b>Exp(x)</b> or <b>e<sup>x</sup></b>	means the exponential function of x with base e.
<b>√X</b> or <b>the square root of X</b>	means that the level to be considered is the number which when multiplied by itself gives X

	(E.g.: $\sqrt{9} = 3$ since $3 \times 3 = 9$ .)
$\prod_{n=1}^x$ or Product	<p>means, for the item to which it applies, the product of the x levels that the item will take.</p> <p>Product of a and b means <math>a \times b</math>.</p> <p>E.g.: <math>\prod_{n=1}^3 (n + 1)</math> means <math>(1+1)(2+1)(3+1) = 2 \times 3 \times 4 = 24</math></p>
<b>LN(x) = Ln(x) = ln(x)</b>	means logarithm to the base e of x, for example $\text{LN}(2) = 0.69315$ .
<b>INT(x)</b>	<p>means the function which gives the integer part of the number x (rounded down to the closest integer number).</p> <p>E.g.: <math>\text{INT}(2.3) = 2</math>, <math>\text{INT}(1.6) = 1</math>, <math>\text{INT}(-1.4) = -2</math>, <math>\text{INT}(-4.6) = -5</math>.</p>
<b>IND(condition)</b>	<p>means the characteristic function of the condition which is equal to 1 if the condition is satisfied and which is equal to 0 if the condition is not satisfied.</p> <p>E.g.:</p> <p><math>S(0)</math>: Closing Price of the Underlying on Valuation Date(0)</p> <p><math>S(1)</math>: Closing Price of the Underlying on Valuation Date(1)</p> <p>if <math>S(0) &gt; S(1)</math>, then <math>\text{IND}(S(0) &gt; S(1)) = 1</math></p> <p>if <math>S(0) = S(1)</math>, then <math>\text{IND}(S(0) &gt; S(1)) = 0</math></p> <p>if <math>S(0) &lt; S(1)</math>, then <math>\text{IND}(S(0) &gt; S(1)) = 0</math></p>
<b>Ratio</b>	Ratio between a and b means $a / b$
<b>Difference</b>	Difference between a and b means $a - b$
<b>Sign(a)</b>	means 1 if $a \geq 0$ and (-1) if $a < 0$

## ADDITIONAL TERMS AND CONDITIONS FOR STRUCTURED NOTES

The following Additional Terms and Conditions relating to a particular Type of Structured Notes (the **Additional Terms and Conditions for Structured Notes**) shall form part of the Terms and Conditions of the Notes and shall apply to any Type of Structured Notes specified in the applicable Final Terms which may be Share Linked Notes, Index Linked Notes, SGI Index Linked Notes, Depositary Receipt Linked Notes, ETF Linked Notes, ETP Linked Notes, Reference Rate Linked Notes, Foreign Exchange Rate Linked Notes, Commodity Linked Notes, Fund Linked Notes, Credit Linked Notes, Inflation Linked Notes, Non Equity Security Linked Notes, Future Linked Notes, Portfolio Linked Notes or Preference Share Linked Notes or Warrant Linked Notes, or a combination of these types of Notes (the **Structured Notes**).

In addition to these Additional Terms and Conditions for Structured Notes, the Structured Notes may also be subject to the additional terms and conditions relating to Underlyings and which are the Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes, the Additional Terms and Conditions for Index Linked Notes, the Additional Terms and Conditions for SGI Index Linked Notes, the Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes, the Additional Terms and Conditions for Reference Rate Linked Notes, the Additional Terms and Conditions for Foreign Exchange Rate Linked Notes, the Additional Terms and Conditions for Commodity Linked Notes, the Additional Terms and Conditions for Fund Linked Notes, the Additional Terms and Conditions for Credit Linked Notes, the Additional Terms and Conditions for Inflation Linked Notes, the Additional Terms and Conditions for Non Equity Security Linked Notes, the Additional Terms and Conditions for Future Linked Notes, the Additional Terms and Conditions for Portfolio Linked Notes, the Additional Terms and Conditions for Preference Share Linked Notes and the Additional Terms and Conditions for Warrant Linked Notes (the "**Underlying related ATCs**"). These Additional Terms and Conditions for Structured Notes, the Underlying related ATCs, the Additional Terms and Conditions relating to Formulae, are together referred to as the **Additional Terms and Conditions**.

In the case of any conflict between the provisions of these Additional Terms and Conditions for Structured Notes and the Underlying related ATCs mentioned above, the provisions of the Underlying related ATCs shall prevail.

The payment of any amount in respect of a Type of Structured Notes subject to these 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 (such Reference of the Product as described in the Additional Terms and Conditions relating to Formulae) is specified for this Type of Structured Notes in the applicable Final Terms.

Some of the provisions in the Additional Terms and Conditions for Structured Notes may not apply (or may not apply to the same extent) in respect of Certificates and/or Notes to be listed and/or admitted to trading on a regulated market or a multilateral trading facility organised and managed by Borsa Italiana S.p.A. as specified below.

### 1. GENERAL DEFINITIONS

For the purposes of these Additional Terms and Conditions for Structured Notes:

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

**Underlying** shall, if so specified in the clause "*Underlying(s)*" in the applicable Final Terms, have the same meaning as in the General Terms and Conditions.

### 2. ADMINISTRATOR/BENCHMARK EVENT

This Condition applies if the applicable Final Terms specify that "EU Benchmarks Regulation - Benchmark" is applicable.

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Benchmark Event affecting an Underlying (the **Affected Underlying**) on or after the Issue Date the Calculation Agent may:

- (A) adjust the Affected Underlying as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may include selecting a successor Underlying which is representative of the same economic or geographic sector, and making any other change or adjustment to the terms of the Structured Notes including where applicable to reflect any increased costs of the Fiduciary providing such exposure to the successor Underlying and, in the case of more than one successor Underlying, making provision for allocation of exposure between the successor Underlyings; or
- (B) If the Calculation Agent has not made an adjustment in accordance with A above, then the Calculation Agent, acting in good faith, may either:
  - (i) consider such event as an event triggering an early redemption of the Notes (hereafter, an Early Redemption Event). In that case, the Fiduciary shall terminate its obligations under the Structured Notes and shall pay or cause to be paid an Early Redemption Amount based on the Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions<sup>1</sup>; or
  - (ii) apply Monetisation until the Maturity Date (as defined in General Condition 6.2.2 of the General Terms and Conditions)

Where:

**Administrator/Benchmark Event** means, for a Benchmark, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Fiduciary, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Benchmark to perform its or their respective obligations under the Notes. .

**Benchmark** means any figure which is a benchmark as defined in EU BMR and where any amount payable or deliverable under the Structured Notes, or the value of the Structured Notes, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.

**Benchmark Event** means, in respect of the Benchmark any of the following has occurred or will occur:

- (i) a Benchmark Cessation;
- (ii) an Administrator/Benchmark Event; or
- (iii) a Benchmark which is a Reference Rate as defined in General Condition 3 of the General Terms and Conditions is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate is, on a specified date (the "Risk-Free Rate Event Date"), replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board's paper titled "Reforming Major Interest Rate Benchmarks" dated 22 July 2014.

**EU BMR** means the EU Benchmarks Regulation (Regulation (EU) 2016/1011).

---

<sup>1</sup> Subparagraph A shall not apply to Notes to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

**Benchmark Cessation** means, for a Benchmark, any of the following has occurred or will occur:

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that it has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark announcing that (a) the regulatory supervisor has determined that such Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts; or
- (iv) any event which otherwise constitutes an “index cessation event” (regardless of how it is actually defined or described in the definition of the Benchmark) in relation to which a Priority Fallback (as defined in General Condition 3 of the General Terms and Conditions) is specified.

If, for a Benchmark, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Benchmark Cessation or (ii) a Benchmark Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Benchmark Cessation and will not constitute or give rise to an Administrator/Benchmark Event.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of a Benchmark Event, the Fiduciary shall determine which terms shall apply in its sole and absolute discretion.

### **3. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING, HOLDING LIMIT EVENT, INSOLVENCY FILING AND CONSEQUENCES**

The following Conditions will not apply to Structured Notes that are Commodity Linked Notes, Fund Linked Notes, ETF Linked Notes, ETP Linked Notes or Portfolio Linked Notes but shall apply to any other Structured Notes. The occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events relating to an Underlying (the **Affected Underlying**) and/or Reference Entity(ies) (the **Affected Reference Entity(ies)**) on or after the Issue Date shall constitute an **Extraordinary Event**:

- 3.1 **Change in Law** means in respect of Structured Notes that have one or more Underlying(s) and/or Reference Entity(ies), that, on or after the first to occur of (a) the Issue Date, (b) the trade date of any Hedge Position, and (c) the first Valuation Date of the Structured Notes (if applicable) (i) due to the adoption of, or any change in, any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements and, with respect to SGI Index Linked Notes only, any regulation, rule or procedure of any Exchange on which any Index Component or any component thereof is traded) (the **Applicable Law and Regulation**) or (ii) due to the

promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), the Calculation Agent determines in good faith that (i) in respect of Underlyings or Reference Entities negotiated or located in AEJ Closed Markets, it will, or there is a substantial likelihood that it will, within the next 30 calendar days, but before the Maturity Date of the Structured Note, become, or it has become illegal and (ii) in respect of any other Underlying, it has become illegal, for Societe Generale or any of its affiliates 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 Structured Notes and/or Reference Entity(ies).

Where:

**AEJ Closed Markets** means People's Republic of China, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Taiwan, Thailand, Vietnam

- 3.2 **Hedging Disruption** means, unless it being specified as "Not Applicable" in the applicable Final Terms in respect of Structured Notes that have one or more Underlying(s) and/or Reference Entity(ies), that Societe Generale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind and/or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk including, without limitation, the bond price risk, credit price risk, currency risk, equity price risk, dividend risk, interest rate risk, foreign exchange risk, warrant price risk) of entering into and performing its obligations with respect to the Structured Notes or any agreement entered into by the Fiduciary with Societe Generale or any of its affiliates in relation to the Structured Notes; or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into by the Fiduciary with Societe Generale or any of its affiliates in relation to the Structured Notes (either between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or, as the case may be, from accounts within the Affected Jurisdiction to accounts situated outside of the Affected Jurisdiction).
- 3.3 **Increased Cost of Hedging** means, unless it being specified as "Not Applicable" in the applicable Final Terms in respect of Structured Notes that have one or more Underlying(s) and/or Reference Entity(ies), 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 or any of its affiliates enters into the Hedge Positions in respect of the Structured Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk including, without limitation, the bond price risk, credit price risk, currency risk, equity price risk, dividend risk, interest rate risk, foreign exchange risk, warrant price risk) of entering into and performing its obligations with respect to the Structured Notes or any agreement entered into by the Fiduciary with Societe Generale or any of its affiliates in relation to the Structured Notes or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into by the Fiduciary with Societe Generale or any of its affiliates in relation to the Structured Notes.
- 3.4 **Holding Limit Event** means, except in the case of Repack Notes, assuming the Hypothetical Investor is Societe Generale and/or any of its affiliates, that Societe Generale together with its affiliates, in aggregate hold, an interest in any one restricted Underlying or Underlying component, as the case may be, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of the Underlying, or the Underlying component or, of the issuer of such Underlying or such Underlying component, in excess of a percentage permitted or advisable, as determined by Societe Generale, for the purpose of its compliance with the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the **Volcker Rule**), including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes.
- 3.5 In respect of any Underlying that is a Share, a Depositary Receipt, a Preference Share or a Warrant, **Insolvency Filing** means, in respect of Structured Notes that have one or more Underlying(s) that the Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation

or organisation or the jurisdiction of its head home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Company shall not be deemed an Insolvency Filing.

In the case of occurrence of an Extraordinary Event as defined above, the Calculation Agent may:

- (A) replace the Affected Underlying by a new Underlying or the Affected Reference Entity by a new reference entity, as the case may be, which is representative of the same economic or geographic sector; or
- (B) in the case of Increased Cost of Hedging only, deduct:
  - (1) from the Interest Amount(s) (if any) due under any Structured 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 Societe Generale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Fiduciary under the Structured Notes, such amount to be apportioned *pro rata* amongst the outstanding Structured 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 Structured Note is higher than such Interest Amount due under one Structured 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 Structured Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or
  - (2) in the absence of any Interest Amount in respect of the Structured Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Structured 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 Structured 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)<sup>2</sup>; or
  - (3) in the case of Structured Notes that are Physical Delivery Notes, any Physical Delivery Amount which is calculated in connection with the Structured Notes shall be reduced by the Reduction Amount (subject to a floor of zero).

If the Calculation Agent has not made a replacement in accordance with (A) above (or a deduction in accordance with (B) above in the case of Increased Cost of Hedging only), then the Calculation Agent, acting in good faith, may either:

- (A) consider such event as an event triggering an early redemption of the Structured Notes (hereafter, an **Early Redemption Event**). In that case, the Fiduciary shall terminate its obligations under the Structured Notes and shall pay or cause to be paid an Early

---

<sup>2</sup> Sub-paragraph D. shall not apply in respect of Italian Certificates to be listed on the Italian Stock Exchange (Borsa Italiana S.p.A.).



Redemption Amount on the basis of the Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes<sup>3</sup>; or

- (B) apply Monetisation until the Maturity Date (as defined in General Condition 6.2.2 of the General Terms and Conditions);

#### 4. PROVISIONS APPLICABLE TO SHARE LINKED NOTES, DEPOSITARY RECEIPTS LINKED NOTES, SGI INDEX LINKED NOTES AND INDEX LINKED NOTES

---

For the purposes of this paragraph of these Additional Terms and Conditions for Structured Notes and for the purposes of the relevant Additional Terms and Conditions specified as applicable in the applicable Final Terms, in the following Conditions, the term "**Underlying**" shall be construed as referring to a Share and/or a Depositary Receipt and/or a SGI Index and/or an Index (each as defined in the relevant Additional Terms and Conditions).

##### 4.1 DEFINITIONS

**Applicable Hedge Positions** means, in respect of an Underlying that is not a Depositary Receipt, at any time, Hedge Positions that Societe Generale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Structured Notes at that time.

**Averaging Date** means, in respect of a Valuation Date and an Underlying, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 4.2 below).

**Basket** means a basket composed of the Underlying (each an Underlying) in the relative proportions or numbers of Underlying specified in the applicable Final Terms.

**Company** means, in respect of an Underlying that is a Share or a Depositary Receipt the issuer of such Share or Deposited Securities related to such Depositary Receipts or, if applicable, the relevant entity (including, without limitation, a limited partnership) in which an equivalent proprietary unit is held.

**Disrupted Day** means, in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprising the Basket and observed separately), any Scheduled Trading Day on which

- (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session; or
- (b) a Market Disruption Event has occurred; or
- (c) in the case of an Underlying being a SGI Index, a SGI Market Disruption Event has occurred; or
- (d) in the case of an Underlying being an Index, the Index Sponsor fails to publish the Closing Price of the Index; or
- (e) in respect of a Shares traded through the China Connect Services, the China Connect Service fails to open for order-routing during its regular order-routing session.

For the avoidance of doubt, with respect to an Underlying that is a Depositary Receipt, a Disrupted Day will be deemed to have occurred if it has occurred with respect to the Deposited Securities related to such Depositary Receipt.

---

<sup>3</sup> Subparagraph A shall not apply to Notes to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

**Exchange(s)** means, in respect of an Underlying the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying on such temporary substitute exchange or quotation system as on the original Exchange). In respect of Deposited Securities underlying an Underlying that is a Depositary Receipt, **Exchange** means the primary exchange or market of trading of such Deposited Securities.

**Exchange Business Day** means, in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprised in the Basket and observed separately) any Scheduled Trading Day (i) on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time, and (ii) (cumulative) (a) where the Underlying is an Index, on which the Index Sponsor publishes the Closing Price of such Index, or (b) in respect of Shares traded through the China Connect Services, that is a China Connect Business Day.

**Local Jurisdiction** means, in respect of an Underlying the jurisdiction in which the relevant Exchange is located.

**Local Taxes** means, in respect of an Underlying, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

**Market Disruption Event** means, in respect of an Underlying, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (C) an Early Closure, or (D) in respect of Shares traded through the China Connect Services, a China Connect Disruption, which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (E) in respect of Shares traded through the China Connect Services, a China Connect Early Closure. For the purpose hereof:

- (A) **Trading Disruption** means, in respect of an Underlying, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Underlying on the Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) in futures or options contracts relating to the Underlying on any relevant Related Exchange;
- (B) **Exchange Disruption** means, in respect of an Underlying, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the Underlying on the Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) futures or options contracts relating to the Underlying on any relevant Related Exchange;
- (C) **Early Closure** means, the closure on any Exchange Business Day of (a) the relevant Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;

- (D) **China Connect Disruption** means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service;
- (E) **China Connect Early Closure** means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day.

**Related Exchange(s)** means, in respect of an Underlying (and, with respect to a Depositary Receipt, the related Deposited Securities) each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such Underlying, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to an Underlying has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Underlying on such temporary substitute exchange or quotation system as on the original Related Exchange).

**Relevant Jurisdiction** means, in respect of an Underlying, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any component security.

**Scheduled Closing Time** means in respect of an Underlying and in respect of an Exchange or Related Exchange, (or in respect of Shares traded through the China Connect Services, China Connect Service), the scheduled weekday closing time of such Exchange (or Related Exchange or in respect of Shares traded through the China Connect Services, China Connect Service), without regard to after hours or any other trading outside of the regular trading session hours.

**Scheduled Trading Day** means in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprised in the Basket and observed separately), any day (i) on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session and (ii) (cumulative) (a) where the Underlying is an Index, on which the Index Sponsor is scheduled to publish the closing price of the Index or (b) where the Underlying is a Share traded through the China Connect Services, on which the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

**Tax Residence Jurisdiction** means, in respect of an Underlying the Local Jurisdiction or any jurisdiction of tax residence of the issuer of a component security

**Valuation Date** means, in respect of an Underlying, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day).

**Valuation Time** means, in respect of an Underlying, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

#### 4.2 CONSEQUENCES OF DISRUPTED DAYS

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively) is a Disrupted Day for an Underlying, the Valuation Date or the Averaging Date for such Underlying shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Underlying, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

- (A) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Underlying notwithstanding the fact that such day is a Disrupted Day,
- (B) the Calculation Agent shall determine, its good faith estimate of the value or level of the Underlying as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value or level of the Underlying so calculated shall be deemed the Closing Price. In case the Underlying is an Index (or a SGI Index), such determination by the Calculation Agent shall be made in accordance with the formula for and method of calculating the level of that Index (or, as applicable, SGI Index) last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security or other component comprised in the Index (or, as applicable, SGI Index) (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or other component on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security or other component as of the Valuation Time on that eighth Scheduled Trading Day);

Provided that if the Underlying is included in a Basket, the above provisions shall apply only to the Underlying affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Underlying not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.

*Provided however that,*

- (a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date) and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value or level of the Underlying so calculated shall be deemed the Closing Price;
- (b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Structured 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 Structured Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value or level of the Underlying so calculated shall be deemed the Closing Price,

*Further provided however that:*

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant clearing system through which the Structured Notes are cleared and settled, as specified in the applicable Final Terms.

## ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED NOTES AND DEPOSITARY RECEIPTS LINKED NOTES

The provisions of these Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Share Linked Notes*" or "*Depositary Receipts 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.

**Affiliate** means, in respect of Shares traded through the China Connect Services, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

**Applicable Hedge Positions** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Averaging Date** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Basket** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**China Connect Business Day** means, in respect of Shares traded through the China Connect Services, any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

**China Connect Service** means, in respect of Shares traded through the China Connect Services, the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

**Closing Price** means:

- a. if such Share is traded on the Tokyo Stock Exchange or the Osaka Exchange Inc., the last traded price of such Share for the day quoted by the Exchange, provided however, that if there is a closing special quote on such Share quoted by the Exchange (tokubetsu kehaine), such quote shall be deemed to be the relevant Closing Price;
- b. if such Share is traded on the Italian Exchange (Borsa Italiana S.p.A.), the Prezzo di Riferimento, which means the price as published by the Borsa Italiana S.p.A. at the close of trading and having the meaning ascribed thereto in the Rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules may be amended by Borsa Italiana S.p.A. from time to time;
- c. if such Share is traded on the Nasdaq, the NASDAQ Official Closing Price (NOCP) as of the relevant Valuation Time on the Valuation Date as reported in the official real-time price dissemination mechanism for the Exchange;
- d. in any other case, the official closing price of such Share or Depositary Receipt on the relevant Exchange;

in any case as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

**Company** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**CSDCC** means, in respect of Shares traded through the China Connect Services, China Securities Depository and Clearing Corporation.

**Depositary** means, the depositary appointed in the Deposit Agreement or any successor to it from time to time in such capacity.

**Deposit Agreement** means, in respect of a Depositary Receipt, the deposit agreement between the Company that has issued the shares that are Deposited Securities and the Depositary pursuant to which a Depositary Receipt was issued.

**Depositary Receipt** (or the **Depositary Receipts** in case of a Basket) means the depositary receipts (including an ADR and/or a GDR) representing shares or other interest issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms.

**Deposited Securities** means the shares issued by a Company held by the Depositary under the Deposit Agreement pursuant to which a Depositary Receipt evidencing such Deposited Securities was issued.

**Disrupted Day** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Exchange(s)** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Exchange Business Day** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**GDR** means a global depositary receipt (or the global depositary receipts in the case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

**Hedge Positions** has the meaning given to it in the General Terms and Conditions of the Notes.

**HKSCC** means, in respect of Shares traded through the China Connect Services, the Hong Kong Securities Clearing Company Limited.

**Hong Kong** means, in respect of Shares traded through the China Connect Services, the Hong Kong Special Administrative Region of the People's Republic of China.

**Hypothetical Investor** has the meaning given to it in the General Terms and Conditions of the Notes..

**Intraday Price** means the price of such Share or Depositary Receipt on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.

**Local Jurisdiction** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Local Taxes** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Market Disruption Event** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Opening Price** means the official opening price of such Share or Depositary Receipt on the relevant Exchange as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

**PRC** means, in respect of Shares traded through the China Connect Services, the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

**Related Exchange(s)** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Relevant Jurisdiction** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Scheduled Closing Time** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Scheduled Trading Day** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**SEHK** means, in respect of Shares traded through the China Connect Services, the Stock Exchange of Hong Kong Limited.

**Share(s)** means a share, or other equivalent proprietary unit (including, without limitation, a common unit in a limited partnership), of the Company (or the shares of the relevant Company in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

**Tax Residence Jurisdiction** has the meaning given to it in the Additional terms and Conditions for Structured Notes.

**Valuation Date** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Valuation Time** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

## **2. CONSEQUENCES OF DISRUPTED DAYS**

---

The consequences of Disrupted Days are set out in the Additional Terms and Conditions for Structured Notes.

## **3. ADJUSTMENT EVENTS - EXTRAORDINARY EVENTS - CHANGE IN LAW - HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES - CHINA CONNECT SHARE DISQUALIFICATION, CHINA CONNECT SERVICE TERMINATION AND CONSEQUENCES**

---

### **3.1 Adjustment Events and extraordinary events**

#### **3.1.1 Potential Adjustment Events**

**Potential Adjustment Event** means, in relation to a Share or a Depositary Receipt, any of the following:

- (A) a subdivision, consolidation or reclassification of such Share or Deposited Securities (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares or Deposited Securities to existing holders by way of bonus, capitalisation or similar issue;
- (B) a distribution, issue or dividend to existing holders of (a) such Shares or Deposited Securities, (b) other share capital or securities granting the right to payment of dividends and/or the

proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares or Deposited Securities, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

- (C) an extraordinary dividend as determined by the Calculation Agent;
- (D) a call by the Company in respect of Shares or Deposited Securities that are not fully paid;
- (E) a repurchase by the Company or any of its subsidiaries of Shares or Deposited Securities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (F) an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (G) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares or the Depositary Receipt.

Following the occurrence of any Potential Adjustment Event as defined above, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect:

- (i) on the theoretical value of the Share and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Share used to determine any settlement or payment terms under the Notes and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes and (b) determine the effective date of that adjustment, or
- (ii) on the Deposited Securities that affects the theoretical value of the Depositary Receipts, provided that an event that has a diluting or concentrative effect on the Deposited Securities will affect the theoretical value of the Depositary Receipts unless (and to the extent that) the Company or the Depositary, pursuant to its authority (if any) under the Deposit Agreement, elects to adjust the number of the Deposited Securities that are represented by each Depositary Receipt such that the price of the Depositary Receipts will not be affected by any such event (as determined by the Calculation Agent), in which case the Calculation Agent will make no adjustment. If the Company or the Depositary elects not to adjust the number of Deposited Securities that are represented by a Depositary Receipt or makes an adjustment that the Calculation Agent determines not to have been adequate, then the Calculation Agent may make the necessary adjustment to the elements relating to the Underlying used to determine any settlement or payment terms under the Notes and/or any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes (subject to any Local Taxes to be withheld or paid) and determine the effective date of that adjustment. The Depositary may also have the ability pursuant to the Deposit Agreement to make adjustments in respect of the Depositary Receipts for share distributions, rights distributions, cash distributions and distributions other than shares, rights and cash. Upon any such adjustment by the Depositary, the Calculation Agent may make the necessary adjustments as the Calculation Agent deems appropriate to account for such event.

In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares or on the Deposited Securities that affects the theoretical value of the



Depositary Receipts of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account (i) any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event and, in respect of Shares traded through the China Connect Services only, (ii) any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event.

The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options on the Share or on the Deposited Securities traded on such Related Exchange.

Definitions applicable to this Condition:

**Offshore Investor** means a holder of Shares or Deposited Securities who is an institutional investor not resident in the country in which the Company has been incorporated or in which the Exchange on which the Share (or the Deposited Securities) is (are) listed is located (the Local Jurisdiction), for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of Societe Generale or any of its affiliates.

### 3.1.2 *Extraordinary events and consequences*

- A. Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of the opening of an Offering Period relating to a Merger Event, a De-merger Event, a Tender Offer, a De-listing Event, an Insolvency or a Nationalisation, in respect of (i) the Company or issuance of Shares by the Company, as applicable (an **Affected Share**) or (ii) a Depositary Receipt (an **Affected Depositary Receipt**), then during such Offering Period, the Calculation Agent may decide in good faith to apply Method of Substitution with respect to the Affected Share or Affected Depositary Receipt as the case may be.
- B. If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected Share or the Affected Depositary Receipt, then:
  - (a) in respect of a Merger Event (or a Tender Offer as the case may be), from the Merger Date (or the Tender Offer Date as the case may be), and/or upon consummation of the Merger Event (or the Tender Offer as the case may be), until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, shall apply, in relation to Share-for-Share, Share-for-Other and Share-for-Combined, either:
    - (x) Calculation Agent Adjustment and/or
    - (y) Method of Substitution
  - (b) in the case of a Merger Event affecting two Shares or two Depositary Receipts comprised in a Basket, the Calculation Agent will either:
    - (x) continue with the share or the Depositary Receipt resulting from the Merger Event and in order to maintain the original number of companies in the Basket, a Substitute Share or Substitute Depositary Receipt (as applicable) will be elected and included in the Basket;
    - (y) substitute both Shares or Depositary Receipts with two Substitute Shares or Substitute Depositary Receipt selected as described in the Method of Substitution;
  - (c) in respect of a De-merger Event, from the De-merger Date, and/or upon consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent will either:

- (x) replace the Affected Share or the Affected Depositary Receipt with the shares or depositary receipts of the successor companies;
- (y) substitute one or more share(s) or depositary receipt(s) resulting from such De-merger Event pursuant to the Method of Substitution;

it being understood that, in the case of a Basket, the Calculation Agent shall maintain the initial number of companies in the Basket and that in the case where the Calculation Agent has elected to substitute the Affected Share or the Affected Depositary Receipt with several shares or depositary receipts resulting from such De-merger Event, such shares or depositary receipts shall be placed in a sub-basket and considered as one component of the Basket;

- (d) in respect of a De-listing Event or a Nationalisation, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may apply the Method of Substitution;
- (e) in respect of an Insolvency, the Calculation Agent will decide, acting in good faith, either:
  - (x) that the value of the relevant component in the formula used to determine the amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms, representing the Affected Share or the Affected Depositary Receipt will be accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such Insolvency until the last Valuation Date or the last Averaging Date. The determination of the fair market value shall depend upon the liquidity of the market and the trading conditions relating to the Share or the Depositary Receipt affected at the time of calculation;
  - (y) that the Affected Share or the Affected Depositary Receipt will be substituted pursuant to the Method of Substitution;
- (f) In each case as developed in (a), (b), (c), (d) and (e) above, if the Calculation Agent, acting in good faith, has not retained as the case may be, (x) or if in (y) no share or depositary receipt meets the criteria as set out in the Method of Substitution, then the Calculation Agent may either:
  - (i) apply Monetisation until the Maturity Date as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or
  - (ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Fiduciary shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of any of the events described in (a), (b), (c), (d) and (e) above, an Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes.

- C. Notwithstanding anything herein to the contrary, the Calculation Agent shall use its reasonable endeavours at all times to maintain the original number of companies in the Basket as Companies hereunder.

Definitions applicable to this Condition:

**Calculation Agent Adjustment** means in respect of a Merger Event (or a Tender Offer as the case may be), the Calculation Agent shall, on or after the relevant Merger Date (or the Tender Offer Date as the case may be), (A) make such adjustment to the exercise, settlement, payment or any other terms of the Note as the Calculation Agent determines appropriate to account for the economic effect on the Note of such Merger Event (or such Tender Offer as the case may be) (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan

rate or liquidity relevant to the Shares or the Depositary Receipt or to the Note), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event (or such Tender Offer as the case may be) by an options exchange to options on the relevant Shares or Depositary Receipts traded on such options exchange and (B) determine the effective date of that adjustment.

**Combined Consideration** means New Shares in combination with Other Consideration.

**De-listing Event** means, in respect of a Share or a Depositary Receipt, that such Share or Depositary Receipt (or Deposit Security related to such Depositary Receipt) : (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant Share or Depositary Receipt (or Deposit Security related to such Depositary Receipt)).

**De-merger Event** means, in respect of any Share or Depositary Receipt, that the Company relevant to such Share or Depositary Receipt is affected by a de-merger including, without limitation, a spin off, scission or any operation of a similar nature.

**De-merger Date** means the date on which a De-merger Event becomes effective.

**Early Redemption** means that there will be an early redemption of the Notes on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes.

**Fixing Period** means the period subject to a maximum of ten Exchange Business Days, which shall expire no later than 90 Business Days following the Merger Date, the De-merger Date, the Tender Offer Date or the effective date of the De-listing Event, Nationalisation or Insolvency during which:

- A. Societe Generale or any of its affiliates sells the Affected Shares or the Affected or Depositary Receipt, the New Shares and/or the Other Consideration, (as the case may be), on the basis of the weighted average of the closing prices of the relevant assets traded by Societe Generale or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period; and
- B. the proceeds of such sale are re-invested in the Substitute Shares, Substitute Depositary Receipt and/or New Shares accordingly during the said Fixing Period on the basis of the weighted average of the closing prices of such Substitute Shares, Substitute Depositary Receipt and/or New Shares traded by Societe Generale or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period.

**Insolvency** means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.

**Merger Date** means, in respect of a Share or a Deposited Security, the date upon which holders of the necessary number of the relevant Shares or Deposited Securities (other than, in the case of a takeover offer, Shares or Deposited Securities owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares or Deposited Securities.

**Merger Event** means, in respect of any Share or Depositary Receipt:

- A. any reclassification or change of such Share or Deposited Security (including the change of currency reference of the Share or the Deposited Security) that results in a transfer of or an irrevocable commitment to transfer all of such Share or Deposited Security outstanding to another entity or person;

- B. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Shares or Deposited Securities);
- C. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares or Deposited Securities that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares or Deposited Securities (other than any of such Shares or Deposited Securities owned or controlled by the offeror); or
- D. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Shares or Deposited Securities but results in the outstanding Shares or Deposited Securities (other than Shares or Deposited Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares or Deposited Securities immediately following such event.

**Method of Substitution** means that in the case of a Merger Event, De-merger Event, Tender Offer, De-listing Event, Nationalisation or Insolvency (regardless of the consideration to be received), in respect of an Affected Share or the Affected Depositary Receipt, the Calculation Agent may consider that the Affected Share, the Affected Depositary Receipt, the New Shares and/or, all or part of the Other Consideration (as the case may be) is/are converted into cash and that the proceeds will be reinvested either (a) into a new share or a new depositary receipt of the same economic sector or into a share or a depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected Depositary Receipt (the **Substitute Share** or the **Substitute Depositary Receipt**, as the case may be) or (b) in the case of Combined Consideration into New Shares. In the event of Other Consideration to be received in cash, in the future, the Calculation Agent may consider that the cash to be received in the future is discounted in order to immediately re-invest the proceeds then procured in accordance with (a) and (b) above.

The sale of the Affected Share, the Affected Depositary Receipt, the New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share or the Substitute Depositary Receipt, as the case may be, and the company issuing such Substituted Share or, in the case of a Depositary Receipt, the company issuing the Deposited Securities, will be deemed a **Share** or a **Depositary Receipt** and the Company respectively, and the Calculation Agent will adjust any relevant terms of the Notes.

*For information purposes*, it is understood that in all cases described herein where a Share or a Depositary Receipt is substituted, on any date "t", with a Substitute Share or Substitute Depositary Receipt, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute Depositary Receipt and would mean the closing price of such Substitute Share or Substitute Depositary Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected Depositary Receipt on such date "t".

**Nationalisation** means that all the Shares or the Deposited Securities or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**New Shares** means shares or depositary receipts (whether of the offeror or a third party) that are listed or quoted on a recognised exchange involved in the application of Method of Substitution or Calculation Agent Adjustment as determined by the Calculation Agent.

**Offering Period** means the period from and including the date on which the Tender Offer, the Merger Event, the De-listing Event, the De-merger Event, the Insolvency or the Nationalisation is publicly and officially announced to but excluding the Merger Date, the De-merger Date, the Tender Offer Date or the effective date of the De-listing Event, the Insolvency or the Nationalisation.

**Other Consideration** means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).

**Share-for-Combined** means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depositary Receipts consists of Combined Consideration.

**Share-for-Other** means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depositary Receipts consists solely of Other Consideration.

**Share-for-Share** means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depositary Receipts consists (or, at the option of the holder of such Shares or Depositary Receipts, may consist) solely of New Shares.

**Tender Offer** means, in respect of any Share or Depositary Receipt, a take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

**Tender Offer Date** means, in respect of a Share or a Deposited Security, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

### 3.1.3 **Stop-Loss Event**

Unless "**Stop-Loss Event**" is specified as not applicable in the applicable Final Terms, if on any Exchange Business Day between the initial Valuation Date (excluded) and the last Valuation Date (included), the Closing Price of a Share or a Depositary Receipt is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected Share** or the **Affected Depositary Receipt** and the event, the **Stop-Loss Event**), then

- A. the Calculation Agent may decide to substitute the Affected Share or the Affected Depositary Receipt by a new share or depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected Depositary Receipt (the **Substitute Share** or **Substitute Depositary Receipt**, as the case may be) and will adjust any relevant terms of the Notes accordingly; or
- B. the Calculation Agent may decide to continue with the Affected Share or the Affected Depositary Receipt; or
- C. if the Calculation Agent has neither retained any Substitute Share or Substitute Depositary Receipt nor decided to continue with the Affected Share or the Affected Depositary Receipt, the Calculation Agent may either:
  - (a) apply Monetisation until the Maturity Date as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or
  - (b) consider such event as an event triggering an early redemption of the Notes. In that case, the Fiduciary shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an amount equal to the Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes.

*For information purposes*, it is understood that in all cases described herein where a Share or a Depositary Receipt is substituted, on any date "t", with a Substitute Share or Substitute Depositary Receipt, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t"

in respect of the Substitute Share or Substitute Depositary Receipt and would mean that the closing price of such Substitute Share or Substitute Depositary Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected Depositary Receipt on such date "t".

#### 3.1.4 **Correction of the Closing Price**

In the event that any price or level of a Share or a Depositary Receipt published on the Exchange and which is 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 after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

provided however that:

- all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

#### 3.2 **Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and Insolvency Filing and consequences - China Connect Share Disqualification, China Connect Service Termination and consequences**

##### 3.2.1 **Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and Insolvency Filing and consequences**

**Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and Insolvency Filing** have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

In case of the occurrence of a Change in Law, a Hedging Disruption, Holding Limit Event, Increased Cost of Hedging or an Insolvency Filing relating to a Share or a Depositary Receipt (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Notes.

##### 3.2.2 **China Connect Share Disqualification and China Connect Service Termination and consequences**

In respect of Shares traded through the China Connect Services, the following paragraphs apply:

**China Connect Share Disqualification** means, on or after the Issue Date, the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service;

**China Connect Service Termination** means, on or after the Issue Date, the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary,

then upon the occurrence of such events, the Calculation Agent may elect, while China Connect Share Disqualification or China Connect Service Termination is continuing, to terminate the transaction(s), upon at least two Scheduled Trading Days' notice specifying the date of such termination, in which event the Calculation Agent will apply the Early Redemption.

## ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES

The provisions of these Additional Terms and Conditions for Index Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Index Linked Notes*".

### 1. GENERAL DEFINITIONS

---

**Applicable Hedge Positions** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Averaging Date** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Basket** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Closing Price** means in respect of an Index, the official closing level of the Index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Condition 3 below, provided that if (a) for any day, the option "**Daily Settlement Price**" is specified as being applicable in the applicable Final Terms and (b) that day falls on the last day of quotation of the principal futures contract on the Index maturing in the month of such day, then the Closing Price means, for that day, the official settlement price of the principal futures contract on the Index on such day.

**Disrupted Day** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**ETF Share** means, in respect of any ETF, a share or unit of 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.

**Exchange(s)** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Exchange Business Day** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**FRTB Event** means in respect of any Fund Unit or ETF Share that, from 1 January 2023, the related Fund, the relevant Fund Service Provider, the related ETF or the relevant ETF Service Provider, as the case may be (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with Societe Generale, if any, does not provide Societe Generale with the FRTB Information and as a consequence, Societe Generale or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Notes) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into French law, in holding the Fund Unit or ETF Share, as the case may be.

**FRTB Information** means sufficient information, including relevant risk sensitivities data, in a processable format to enable Societe Generale, as a holder of the Fund Unit or ETF Share, as the case may be, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund or ETF, as the case may be; "processable format" means that the format of such information

can be readily used by Societe Generale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above.

**Fund** means any mutual fund, investment company or other pooled investment vehicle that issues Fund Units (excluding ETF).

**Fund Service Provider** means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or another non-discretionary investment adviser) for such Fund (the **Fund Adviser**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

**Hedge Positions** has the meaning given to it in the General Terms and Conditions of the Notes.

**Hypothetical Investor** has the meaning given to it in the General Terms and Conditions of 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.

**Local Jurisdiction** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Local Taxes** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Market Disruption Event** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Opening Price** means:

- (i) in respect of the FTSE MIB index, the value of the index calculated on the Opening Auction Prices (as defined under the Rules of the markets organised and managed by Borsa Italiana S.p.A.) recorded on a given day, provided that such day is a trading day on the Borsa Italiana S.p.A. of the financial instruments making up the Index, having the meaning ascribed thereto in the rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules must be amended by Borsa Italiana S.p.A. from time to time, and calculated following the rules of the markets organised and managed by Borsa Italiana S.p.A., as such rules must be amended by Borsa Italiana S.p.A. from time to time;
- (ii) in respect of any other index, the official opening level of such index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

If, during the Valuation Date, the Opening Price of the Index cannot be determined for any reason whatsoever, the Calculation Agent shall determine the level of the Index on that Valuation Date in accordance with the formula for, and method of, calculating that Index last in effect prior to the occurrence of the event that prevents the determination of the Opening Price of the Index and taking into account any other objective element that may be available.



**Related Exchange(s)** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Relevant Jurisdiction** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Scheduled Closing Time** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Scheduled Trading Day** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Tax Residence Jurisdiction** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Valuation Date** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Valuation Time** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

---

## 2. CONSEQUENCES OF DISRUPTED DAYS

---

The consequences of Disrupted Days are set out in the Additional Terms and Conditions for Structured Notes.

## 3. ADJUSTMENTS AND EVENTS - CHANGE IN LAW - HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING AND CONSEQUENCES MONETISATION UNTIL THE MATURITY DATE

---

### 3.1 Adjustments and Events

#### 3.1.1 Adjustments

A. If an Index is:

- (a) not calculated and announced by the relevant Index Sponsor or the Index Calculation Agent as the case may be, but is calculated and announced by a relevant successor sponsor (the **Successor Index Sponsor**) or a successor calculation agent (the **Successor Index Calculation Agent**) acceptable to the Calculation Agent; or
- (b) replaced by a successor index (the **Successor Index**) using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index;

then the Index will be deemed to be the index so calculated and announced by the relevant Successor Index Sponsor or Successor Index Calculation Agent or that Successor Index (as the case may be).

B. If, in the determination of the Calculation Agent:

- (a) on or prior to a Valuation Date or an Averaging Date, the relevant Index Sponsor (or if applicable the Successor Index Sponsor) makes a material change in the formula for, or the method of calculating, that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events (an "**Index Modification**"). For the avoidance of doubt the following events do not constitute "routine events": a sub-division (split) of the level

of the Index or a consolidation (reverse split) of the level of the Index, or any other event linked to either the performance or the level of the Index);

- (b) on or prior to any Valuation Date or Averaging Date, the relevant Index Sponsor (or, if applicable, the relevant Successor Index Sponsor) or the Index Calculation Agent (or the Successor Index Calculation Agent) as the case may be, fails to calculate and publish the level of the Index and such failure is likely to have a material impact on the hedge of Societe Generale or one of its affiliates in connection with the Notes (an "**Index Disruption**");
- (c) the Index Sponsor (or, if applicable, the Successor Index Sponsor) permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**" and together with an Index Modification and an Index Disruption, each an **Index Adjustment Event**); or
- (d) for an Index which comprises any Fund Unit or ETF Share, an FRTB Event has occurred;

then the Calculation Agent shall either:

- (x) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, *in lieu* of a published level for the Index, the level of that Index as at the Valuation Time on the relevant Valuation Date or Averaging Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event (other than those securities that have since ceased to be listed on any relevant Exchange); or
- (y) replace the Index by a new index provided that such index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries; or
- (z) only in case of FRTB Event, substitute the Index with a Substitute Index (an **Index Substitution Event**), where **Substitute Index** means an Index determined by the Calculation Agent as being similar to the benchmark of the affected Index or, in the absence of benchmark for the affected Index as having an investment strategy similar to the investment strategy of the affected Index.

If the Calculation Agent has not retained (x) or (z) and if in (y) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either:

- (i) apply Monetisation until the Maturity Date as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or
- (ii) consider such events as an event triggering an early redemption of the Notes. In that case, the Fiduciary shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of any of the events described in B.(a), B.(b), B.(c) or (B).(d) above, an amount equal to the Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes.

### 3.1.2 **Stop-Loss Event**

Unless "**Stop-Loss Event**" is specified as not applicable in the applicable Final Terms, if on an Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an Index is affected by a decrease of 80 per cent. or more of its

Closing Price on the initial Valuation Date (the **Affected Index** and the event, the **Stop-Loss Event**), then:

- A. the Calculation Agent may decide to substitute the Affected Index by a new index representative of the same economic or geographic sector (as the case may be), and to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries (the **Substitute Index**) and will adjust any relevant terms of the Notes accordingly; or
- B. the Calculation Agent may decide to continue with the Affected Index; or
- C. if the Calculation Agent has neither retained any Substitute Index nor decided to continue with the Affected Index, the Calculation Agent may either:
  - (a) apply Monetisation until the Maturity Date as defined in General Condition 6.2.2 of the General Terms and Conditions of the Notes; or
  - (b) consider such event as an event triggering an early redemption of the Notes. In that case, the Fiduciary shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an amount equal to the Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes.

### 3.1.3 **Correction of the Closing Price**

In the event that any price or level published on the Exchange or by the Index Sponsor and which is used for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange or the Index Sponsor after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

*provided however that:*

- all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

### 3.2 **Change in Law, Hedging Disruption, Holding Limit Event and Increased Cost of Hedging and consequences**

**Change in Law, Hedging Disruption, Increased Cost of Hedging and Holding Limit Event** have the meaning given to them in the Additional terms and Conditions for Structured Notes.

In case of the occurrence of Change in Law, Hedging Disruption, Holding Limit Event or Increased Cost of Hedging relating to an Index (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Notes.

## ADDITIONAL TERMS AND CONDITIONS FOR SGI INDEX LINKED NOTES

The provisions of these Additional Terms and Conditions for SGI Index Linked Notes apply if the applicable Final Terms specify that the "Type of Structured Notes" is "SGI Index Linked Notes".

### 1. GENERAL DEFINITIONS

---

**Advised SGI Index** means an SGI Index for which the Index Rules indicate an Index Advisor, as specified in the applicable Final Terms.

**Averaging Date** means, in respect of a Valuation Date and an SGI Index, each date so specified in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day, in which case it shall be postponed pursuant to the provisions of Condition 2 below.

**Barrier Date** means a date with respect to which the Calculation Agent determines whether a Barrier Level is reached or any other condition has occurred by reference to the level of an SGI Index which Index Rules specify that the only Basket Component "type" is "Physical Commodity" and/or "Commodity Contract", and which includes (1) each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) or (2) each date where an American Knock-In Event can occur, as specified in the applicable Final Terms. If a date is specified in the applicable Final Terms as both a Barrier Date and a Valuation Date, it will be considered as a Valuation Date. Unless otherwise specified in the applicable Final Terms, if a Barrier Date falls on a date which is not a Scheduled Trading Day in respect of all SGI Indices which Index Rules specify that the only Basket Component "type" is "Physical Commodity" and/or "Commodity Contract", it shall be postponed to the next following day which is a Scheduled Trading Day with respect to all such SGI Indices.

**Barrier Level** means (i) the level, if any, specified as such in the applicable Final Terms, or where none is so specified (ii) the "Knock-In Threshold" if any, designated in the applicable Final Terms, or where no such level or threshold is designated (iii) the level at which an American Knock-In Event is deemed to have occurred in accordance with the applicable Final Terms.

**Basket** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Basket Component** means, unless otherwise provided in the relevant Index Rules, any Index Component other than an Underlying SGI Index and Market Data.

**Closing Price** means the official closing level of the SGI Index published by the Index Calculation Agent on the relevant Valuation Date, subject to the Index Rules.

**Commodity Instrument** means (i) an article of trade or commerce such as aluminium, barley, canola, coal, cocoa, coffee, copper, corn, cotton, crude oil, diesel fuel, electricity, emissions allowances, fuel oil, gas oil, gasoline, gold, heating oil, iron, jet fuel, lead, livestock, lumber, milk, natural gas, nickel, oats, orange juice, palladium, palm oil, platinum, rapeseed, rice, rubber, silver, soybeans, steel, sugar, tin, wheat, and zinc, and more generally any commodity (the **Physical Commodity**), (ii) a future, an option, or any other contract traded on a regulated or organised market with a Physical Commodity as the ultimate underlying (a **Commodity Contract**), (iii) a Fund Unit or an ETF Share with a Physical Commodity as the ultimate underlying, or (iv) an Underlying Index on the aforementioned, or any other similar instrument specified in the Index Rules.

**Commodity Instrument Disruption Event** means, with respect to a Commodity Instrument, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price or level of such Commodity Instrument for a Valuation Date, and includes, without limitation:

- A. the failure by the relevant Exchange or price source to make public the relevant price for a Valuation Date, or the temporary or permanent discontinuance or unavailability of the price source;

- B. the material suspension of trading or the material limitation imposed on trading (whether by reason of movements in price reaching the limits established by the relevant Exchange within which the price of the relevant futures contract may fluctuate or otherwise) in the relevant Commodity Instrument on the relevant Exchange;
- C. the non-opening of trading in a relevant Commodity Instrument on the relevant Exchange on a day on which such Exchange is scheduled to be open for trading provided that all trading in the Commodity Instrument is closed for the entire regular trading session on such Exchange on such day; or
- D. with respect to a Commodity Instrument which is an Underlying Index, the failure by the relevant index sponsor or, as the case may be, index calculation agent to determine or make public the closing level of that Underlying Index.

The occurrence or existence of any such event on a Barrier Date (which is not also a Valuation Date) will not constitute a Commodity Instrument Disruption Event with respect to such Barrier Date. Accordingly, such Barrier Date will not be postponed pursuant to Condition 2 below.

**Debt Instrument** means (i) a bond (including a structured bond), a note (including an Euro Medium Term Note), and more generally any other debt instrument representing a debt of an issuer, or (ii) any Underlying Index on the aforementioned or (iii) any other similar instrument specified in the Index Rules.

**Debt Instrument Disruption Event** means the occurrence of any of the following events: (a) the non-publication of the closing levels or market value of the relevant Debt Instrument, (b) the suspension or limitation imposed on trading on the over-the-counter, organised or regulated market(s) on which the relevant Debt Instrument is traded, (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, comply with clearing obligations in respect of, or obtain market values for, the Debt Instrument on the over-the-counter, organised or regulated market(s) on which the relevant Debt Instrument is traded, (d) the unforeseen early closure of the organised or regulated market(s) on which the relevant Debt Instrument is traded, (e) events equivalent to (c) and (d) but affecting the trading on a Related Exchange of futures, options contracts or other derivatives relating to such Debt Instrument, or (f) if the Debt Instrument is an Underlying Index, the non publication of such Underlying Index, the announcement of a disruption event by the index sponsor or the index calculation agent for such Underlying Index, or any of the foregoing events (a) through (e) affecting such Underlying Index and/or in respect of one or more components of such Underlying Index.

**Derivatives and Other Instrument** means (i) a warrant, an over-the-counter swap, a future, an option, an OTC Option or any other contract traded on a regulated or organised market which is not a Commodity Instrument, or (ii) an Underlying Index on the aforementioned or any other similar instrument specified in the Index Rules.

**Derivatives and Other Instrument Disruption Event** means the occurrence of any of the following events: (a) the non-publication of the closing levels or market value of the relevant Derivatives and Other Instrument, (b) the suspension or limitation imposed on trading on the over-the-counter, organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, comply with clearing obligations in respect of, or obtain market values for, the Derivatives and Other Instrument on the over-the-counter, organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (d) the unforeseen early closure of the organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (e) events equivalent to (c) and (d) but affecting the trading on a Related Exchange of futures, options, contracts or other derivatives relating to such Derivatives and Other Instrument, or (f) if the Derivatives and Other Instrument is an Underlying Index, the non-publication of such Underlying Index, the announcement of a disruption event by the index sponsor or the index calculation agent for such Underlying Index, or any of the foregoing events (a) through (e) affecting such index and/or in respect of one or more components of such Underlying Index.

**Disrupted Day** has the meaning set out in the Additional Terms and Conditions for Structured Notes.

**Equity Instrument** means (i) a Share, a Fund Unit or an ETF Share, which, in each case, is not a Commodity Instrument or (ii) an Underlying Index on the aforementioned or (iii) any other similar instrument specified in the Index Rules.

**Equity Instrument Disruption Event** means:

in respect of an Equity Instrument that is a Share or an ETF Share or an Underlying Index on the aforementioned or any other similar instrument specified in the Index Rules, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, (c) an Early Closure occurring at any time during the one hour period that ends at the relevant Valuation Time or (d) in the case of an Underlying Index, any of the foregoing events and/or in respect of one or more of its components, the non-publication of such Underlying Index or the announcement of a disruption event by the index sponsor or index calculation agent thereof. For the purpose hereof:

- A. **Trading Disruption** means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise relating to (a) Shares, ETF Shares, one or more Underlying Indices or securities or instruments underlying any Underlying Index on the relevant Exchange(s), or (b) futures or options contracts on any relevant Related Exchange relating to Shares, ETF Shares, one or more Underlying Indices or any components underlying any Underlying Index;
- B. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) Shares, ETF Shares, one or more Underlying Indices or securities or instruments underlying any Underlying Index on the relevant Exchange(s) or (b) futures or options contracts on any relevant Related Exchange, relating to Shares, ETF Shares, one or more Underlying Indices or any component(s) underlying any Underlying Index; and
- C. **Early Closure** means: the closure on any Scheduled Trading Day of:
  - (a) any relevant Exchange(s) relating to Shares, ETF Shares, one or more Underlying Indices or any securities or instruments underlying any Underlying Index; or
  - (b) any Related Exchange for futures or options contracts relating to Shares, ETF Shares, one or more Underlying Indices or any component(s) underlying any Underlying Index,

prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Scheduled Trading Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Scheduled Trading Day; and

in respect of an Equity Instrument that is a Fund Unit or an Underlying Index composed of Funds or any other similar instrument specified in the Index Rules, the occurrence or the likely occurrence, as determined by the Calculation Agent, of (a) Calculation and/or Publication Disruption, (b) Fund Settlement Disruption, (c) NAV Determination Disruption Event or (d) in the case of an Underlying Index, any of the foregoing events in respect of one or more of its components, the non-publication of such Underlying Index or the announcement of a disruption event by the index sponsor or index calculation agent thereof. For the purpose hereof:

- A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official net asset

value per Fund Unit by the Fund (or by the Fund Service Provider generally in charge of calculating such official net asset value);

- B. **Fund Settlement Disruption** means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Index Calculation Agent to determine the net asset value of such Fund (and, as applicable, the level of the Underlying Index), including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemption orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are wholly implemented by the Fund after such date; and
- C. **NAV Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in paragraph A above or "*Fund Settlement Disruption*" in paragraph B above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Index Calculation Agent to determine the net asset value of such Fund (and, as applicable, the level of the Underlying Index).

**ETF** means a fund that issues ETF Shares traded on an Exchange.

**ETF 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 Share** means, in respect of any ETF, a share or unit of such ETF.

**Exchange** means the principal exchange, trading market or quotation system on which, in the determination of the Calculation Agent, the relevant Index Components (including, as applicable, any securities, indices or other instruments underlying such Index Components) are traded, or any successor or substitute exchange, trading market or quotation system.

**Exchange Business Day** means, in respect of an SGI Index (or, in the case of a Basket of SGI Indices, each SGI Index observed separately), any Scheduled Trading Day on which the Index Calculation Agent publishes the Closing Price.

**FRTB Event** means in respect of any Fund Unit or ETF Share that, from 1 January 2023, the related Fund, the relevant Fund Service Provider, the related ETF or the relevant ETF Service Provider, as the case may be (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with Societe Generale, if any, does not provide Societe Generale with the FRTB Information and as a consequence, Societe Generale or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Notes) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into French law, in holding the Fund Unit or ETF Share, as the case may be.

**FRTB Information** means sufficient information, including relevant risk sensitivities data, in a processable format to enable Societe Generale, as a holder of the Fund Unit or ETF Share, as the case may be, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund or ETF, as the case may be; "processable format" means that the format of such information can be readily used by Societe Generale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above.

**Fund** means any mutual fund, investment company or other pooled investment vehicle that issues Fund Units (excluding ETF).

**Fund Documents** means, in respect of any Fund (including any Fund which is a component of an Underlying Index), the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.

**Fund Service Provider** means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or another non-discretionary investment adviser) for such Fund (the **Fund Adviser**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

**Fund Unit** or **Unit** means, in respect of any Fund, any share or unit of such Fund.

**Hedge Position** has the meaning given to it in the General Terms and Conditions of the Notes.

**Hypothetical Investor** means, with respect to the Hedge Positions, a hypothetical investor in such Hedge Positions (including the relevant Index Components) taken for the purpose of hedging products linked to the performance of the SGI Index (which for the avoidance of doubt may be Societe Generale or any of its affiliates).

**Index Advisor** means the index advisor, if any, referred to in the Index Rules, who, subject to such Index Rules, may advise in respect of parameters, composition, modifications, and/or rebalancing of the relevant SGI Index.

**Index Advisor Extraordinary Event** means, in the case of any Advised SGI Index (1) the Index Advisor fails to maintain any authorisation, consent, licence, or registration required under any law, rule or regulation applicable to it and which is relevant to the performance of its functions with respect to the SGI Index, (2) the Index Advisor ceases any of its material operations, transfers all or substantially all of its assets or is subject to a voluntary or involuntary liquidation, dissolution or winding-up, (3) the Index Advisor (a) becomes insolvent or bankrupt, (b) enters into an arrangement with or for the benefit of its creditors, (c) institutes or has instituted against it, by a regulator, supervisor or other similar official, a proceeding seeking a judgment of insolvency or bankruptcy or other similar relief, or (d) becomes subject to the exercise of powers by a secured creditor, (4) the Index Advisor, in the commercially reasonable discretion of the Index Sponsor exercised in good faith, becomes unable to perform its functions with respect to the SGI Index, or (5) the agreement between the Index Sponsor and the Index Advisor governing the Index Advisor's obligations and duties in relation to the SGI Index is terminated for any reason.

**Index Calculation Agent** means the index calculation agent named in the relevant Index Rules, in charge of calculating and publishing the level of the SGI Index.

**Index Component** means, for the purpose of the Notes (i) an Equity Instrument, (ii) a Commodity Instrument, (iii) a Debt Instrument, (iv) a Derivatives and Other Instrument, (v) Market Data, and/or (vi) an Underlying SGI Index, or any combination thereof as specified in the Index Rules. Index Component(s) may be modified from time to time as provided in the relevant Index Rules.

**Index Component Event** means the occurrence of any of the following events:



- A. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of one or more of these Equity Instruments;
- B. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of one or more of these Commodity Instruments;
- C. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of one or more of these Debt Instruments;
- D. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Derivatives and Other Instruments: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of one or more of these Derivatives and Other Instruments;
- E. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Underlying Indices and:
  - (a) if the Underlying Index is an Equity Instrument or comprises, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of such Underlying Index or one or more of these Equity Instruments;
  - (b) if the Underlying Index is a Commodity Instrument or comprises, without limitation, one or more Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of such Underlying Index or one or more of these Commodity Instruments;
  - (c) if the Underlying Index is a Debt Instrument or comprises, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of such Underlying Index or one or more of these Debt Instruments;
  - (d) if the Underlying Index is a Derivative and other Instrument or comprises, without limitation, one or more Derivatives and Other Instrument: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of such Underlying Index or one or more of these Derivatives and Other Instrument;
- F. for an SGI Index in respect of which the Index Components comprise, without limitation, Market Data: the occurrence of a Market Data Disruption Event in respect of such Market Data;
- G. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Underlying SGI Indices: the occurrence of an Underlying SGI Index Disruption Event in respect of one or more of these Underlying SGI Indices;
- H. in respect of the SGI Index and/or any of its Index Components, an Index Data Disruption Event; and
- I. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments that is a Fund Unit or an Underlying Index composed of Funds, ETF Share or an Underlying Index composed of ETF or any other similar instrument specified in the Index Rules: the occurrence of a FRTB Event in respect of one or more of these Equity Instruments.

even if the Closing Price of the SGI Index is published by the Index Calculation Agent on the day on which such event(s) occur(s).

**Index Data** means any data (other than Market Data) concerning a SGI Index or any Index Component reasonably required (i) by the Index Calculation Agent for the calculation of the level of the SGI Index and/or (ii) for the monitoring thereof by the Index Sponsor.

**Index Data Disruption Event** means, with respect to an Index Component, the non- publication of the Index Data relating to such Index Component, normally used by the Index Calculation Agent for purposes of calculating the SGI Index.

**Index Rules** means the rules of the relevant SGI Index as amended, supplemented and/or superseded from time to time, and as such rules may be supplemented by the SGI Global Methodology if so provided thereunder. The Index Rules applicable to the SGI Index used as underlying of a Series of Notes, are annexed to the applicable Final Terms of such Series of Notes and are also available to any Noteholder of such Notes upon written request to the Index Sponsor.

**Index Sponsor** means Societe Generale acting through its Societe Generale Index (SGI) business unit.

**Intraday Price** means, in respect of an SGI Index, the official level of such SGI Index published by the Index Calculation Agent at any time during a relevant Valuation Date including the Closing Price.

**Market Data** means (i) a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data identified as "Market Data" in the Index Rules or (ii) any index or similar instrument relating to the data described in the foregoing item (i) (but excluding in any case an Underlying Index or an Underlying SGI Index), and in the case of any similar instrument, it is identified as "Market Data" in the Index Rules.

**Market Data Disruption Event** means with respect to an Index Component that is Market Data, the non-publication of the level of any Market Data used by the Index Calculation Agent for the purposes of calculating the SGI Index.

**Market Disruption Event** has the meaning set out in the Additional Terms and Conditions for Structured Notes.

**OTC Option** means an over-the-counter (OTC) option such as, but not limited to, an OTC put option, an OTC call option, an interest rate cap, an interest rate floor, a receiver swaption or a payer swaption, or in respect of any SGI Index, any other instrument designated as an "OTC Option" under its Index Rules.

**Related Exchange** means each exchange or quotation system where, in the determination of the Calculation Agent, trading has a material effect on the overall market for futures and options relating to the relevant SGI Index or Index Components, or any successor or substitute exchange or quotation system.

**Scheduled Closing Time** means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

**Scheduled Trading Day** means, in respect of an SGI Index, any day on which the Index Calculation Agent is scheduled to publish the Closing Price pursuant to the Index Rules.

**SGI Global Methodology** means: in respect of an SGI Index: (1) the SGI Indices Global Methodology (the initial version dated 8 June 2010), (2) the SGI Indices Global Methodology (the updated version dated 1 January 2016), (3) the Global Index Methodology (the updated version dated 16 January 2017), (4) the Global Index Methodology (the updated version dated 25 November 2019) or, as the case may be, (5) the Global Index Methodology (the most recent version dated 20 July 2020), each of which describes, among other things, certain procedures for the calculation and maintenance of such SGI Index as well as important events which might affect it and the Index Components thereof, but in any case applicable to an SGI Index only where the Index Rules for such SGI Index expressly refer to such methodology. For the avoidance of doubt, the term "**SGI Global Methodology**" may be construed to include further versions of such methodology if any is hereafter published and

incorporated by reference under the relevant Index Rules. The SGI Global Methodology is available on the SGI website at the following address: <https://sgi.sgmarkets.com>.

**SGI Index** means the Societe Generale index (or the SGI Indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustments pursuant to the provisions of "*Adjustments, Events, Monetisation until the Maturity Date, Change in Law, Hedging Disruption, Increased Cost of Hedging and Holding Limit Event relating to SGI Indices*" below.

**SGI Market Disruption Event** means the occurrence of any Index Component Event (or similar event described in the relevant Index Rules) which has a material effect on the Notes as determined by the Calculation Agent.

**Share** means an ordinary share of a company.

**Similar Index** means an index whose "main characteristics" are similar to those of the SGI Index, in the determination of the Calculation Agent. The "main characteristics" of an index comprise, without limitation, its formula for and method of calculation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such index.

**Type of Return** means "Excess Return", "Modified Price Return", "Net Total Return", "Price Return", "Gross Total Return", "Total Return – Synthetic Dividend" or "Other Return", as specified in the Index Rules where:

**Excess Return** means, with reference to an SGI Index, that such SGI Index reflects:

- (i) the performance differential (whether positive or negative) of its underlying portfolio relative to the money market rate, which means namely that in case of a portfolio performance in line with the money market rate, the SGI Index performance will be zero; or
- (ii) the performance of its underlying portfolio, being a net cash neutral portfolio of purchasing and / or selling positions, which means namely that in case of the absence of performance from these aggregated positions, the SGI Index performance will be zero and the SGI Index will not deliver the money market rate.

**Modified Price Return** means, with reference to an SGI Index, that such SGI Index reflects the performance of a variable exposure (which can be higher or lower than 100%) to an index where the Type of Return of such index is Price Return.

**Gross Total Return** means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income before the deduction of any tax from such dividends, interest and other income.

**Net Total Return** means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.

**Price Return** means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio excluding reinvestment of any dividends, interest and other income.

**Total Return – Synthetic Dividend** means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of all dividends, interest and other income after the deduction of a fixed or formula-based dividend from such dividends, interest and other income.

**Other Return** means such other return as described in the Index Rules.

**Underlying Index** means an index constituting a Basket Component included in an SGI Index.

**Underlying SGI Index** means an SGI Index which is itself an Index Component of another SGI Index.

**Underlying SGI Index Disruption Event** means with respect to an Index Component that is an Underlying SGI Index, the non-publication of the level of such Underlying SGI Index, or the occurrence of a "disruption event" (howsoever defined in the index rules applicable to such Underlying SGI Index) as determined by Societe Generale in its capacity as sponsor or by the index calculation agent of such Underlying SGI Index.

**Valuation Date** means each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to Condition 2 below.

**Valuation Time** means the time on the relevant Valuation Date at which the Closing Price is scheduled to be calculated by the Index Calculation Agent pursuant to the Index Rules. If the calculation frequency is specified as "Real Time" in the Index Rules, the Valuation Time shall be any time during the regular trading session in Paris (or such other place, if any, specified in the relevant Index Rules).

---

## 2. CONSEQUENCES OF DISRUPTED DAYS FOR AN SGI INDEX

---

The consequences of Disrupted Days are set out in the Additional Terms and Conditions for Structured Notes.

## 3. ADJUSTMENTS, EVENTS, MONETISATION UNTIL THE MATURITY DATE, CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND HOLDING LIMIT EVENT RELATING TO SGI INDICES

---

### 3.1 Adjustments and Events relating to SGI Indices

#### 3.1.1 Adjustments

A. If on any Scheduled Trading Day, an SGI Index is:

- (a) not published by the relevant **Index Calculation Agent**, but is published by a successor index calculation agent (the **Successor Index Calculation Agent**), acceptable to the Calculation Agent; or
- (b) advised by a successor Index Advisor appointed by the Index Sponsor following an Index Advisor Extraordinary Event (in the case of an Advised SGI Index); or
- (c) replaced by a Similar Index;

then (as the case may be) that index published by the Successor Index Calculation Agent or advised by the successor Index Advisor or such Similar Index will be deemed to be the SGI Index so calculated and announced.

B. If, in the determination of the Calculation Agent:

- (a) on or prior to any Valuation Date, Averaging Date or Barrier Date, the relevant Index Sponsor and/or Index Calculation Agent announce(s) that it/they will make a material change in the formula for or the method of calculating that SGI Index or in any other way materially modifies that SGI Index (other than a modification prescribed in that formula or method to maintain that SGI Index and/or any modification reasonably incidental to such maintenance, in the event of changes in Index Components and other routine events) (an **Index Modification**); or
- (b) on or prior to any Valuation Date, Averaging Date or Barrier Date, the Index Sponsor permanently cancels the SGI Index and no Similar Index exists or the agreement between the Index Calculation Agent and the Index Sponsor is terminated and such Index Calculation Agent cannot practicably be replaced (an **Index Cancellation**); or

- (c) on any Valuation Date or Averaging Date, the Index Calculation Agent fails to publish the Closing Price of the SGI Index other than as a result of the occurrence of a Market Disruption Event (an **Index Disruption** and together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**); or
- (d) for an SGI Index in respect of which the Index Components comprise (i) one or more Equity Instruments that is a Fund Unit or an ETF Share or (ii) one or more Underlying Indices composed of one or more Fund Units or ETF Shares or (iii) any other similar instrument specified in the Index Rules, an FRTB Event has occurred;

then the Calculation Agent shall either:

- (i) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, in lieu of a published level for the SGI Index, the level of that SGI Index on the relevant Valuation Date, Averaging Date or, in respect of any event described in B(a) and (b) above, Barrier Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that SGI Index last in effect prior to that Index Adjustment Event, but using only those Index Components that composed the SGI Index immediately prior to that Index Adjustment Event (other than those Index Components that have since then ceased to be listed on any relevant Exchange), and adjust, as the case may be, any of the relevant terms of the Notes; or
- (ii) replace the SGI Index by a Similar Index (except for the case described in (b) above); or
- (iii) consider such Index Adjustment Event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). Where an Early Redemption Event occurs, the Fiduciary shall terminate its obligations under the Notes and pay to each Noteholder as soon as possible after the occurrence of the Early Redemption Event, an amount equal to the Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or
- (iv) apply Monetisation until the Maturity Date (as defined in General Condition 6.2.2 of the General Terms and Conditions); or
- (v) only in case of FRTB Event, substitute the SGI Index with the Substitute Index (an **Index Substitution Event**), where Substitute Index means an Index determined by the Calculation Agent as being similar to the benchmark of the affected SGI Index or, in the absence of benchmark for the affected SGI Index as having an investment strategy similar to the investment strategy of the affected SGI Index. Following the occurrence of the Index Substitution Event, the Notes shall be governed by the Additional Terms and Conditions for Index Linked Notes for any aspect in relation with the Substitute Index.

provided that, for the avoidance of doubt:

- in the event of the occurrence or existence of an Index Disruption in respect of an SGI Index which Index Rules specify that the only Basket Component "type" is "Physical Commodity" and/or "Commodity Contract" on a Barrier Date (which is not also a Valuation Date), such Index Disruption will not result in the Calculation Agent taking any of the steps described in (i), (ii) and (iii) above with respect to such Barrier Date. Instead, such date will no longer be considered a Barrier Date, and accordingly the Calculation Agent will not determine whether a Barrier Level is reached or any other condition has occurred for such date with respect to the SGI Index affected by the Index Disruption.

### 3.1.2 Stop-Loss Event relating to an SGI Index

If, on any Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an SGI Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected SGI Index** and the event, the **Stop-Loss Event**), then the Calculation Agent may decide to:

- A. substitute the Affected SGI Index by a Similar Index and 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**). Where an Early Redemption Event occurs, the Fiduciary shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an amount equal to the Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes.

### 3.1.3 **Correction of the Closing Price of an SGI Index**

In the event that any price or level published by the Index Calculation Agent 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:*

- all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

### 3.2 **Change in Law, Hedging Disruption, Increased Cost of Hedging, Holding Limit Event and consequences**

**Change in Law, Hedging Disruption, Increased Cost of Hedging** and **Holding Limit Event** have the meanings given to them in the Additional terms and Conditions for Structured Notes.

In the case of the occurrence of Change in Law, Hedging Disruption, Holding Limit Event or Increased Cost of Hedging relating to an SGI Index (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional terms and Conditions for Structured Notes.

## ADDITIONAL TERMS AND CONDITIONS FOR REFERENCE RATE LINKED NOTES

The provisions of these Additional Terms and Conditions for Reference Rate Linked Notes apply if the applicable Final Terms specify that "*Type of Structured Notes*" is "*Reference Rate Linked Notes*".

### 1. DEFINITIONS

---

**Hedge Positions** has the meaning given to it in the General Terms and Conditions of 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 or any other date or period in respect of which the Reference Rate must be determined to calculate any amount due under the Reference Rate Linked Notes, the Relevant Screen Page is not available at the Specified Time or if any Index Event has occurred, the Calculation Agent shall apply the procedure detailed in General Condition 4.2.3.2 of the General Terms and Conditions of the Notes ("*Standard Screen Rate Determination*") or General Condition 4.2.3.5.2 of the General Terms and Conditions of the Notes ("*If an Index Event has occurred*") as if it was acting as the Principal Paying Agent.

#### 2.2 Specific fallback provisions

For certain products (mainly range accrual products), one or both of the following provisions may be specified in the applicable Final Terms in addition to the generic fallback provisions:

- 2.2.1 In respect of a Valuation Date which is not a Business Day, the Reference Rate Fixing for such Valuation Date will be the Reference Rate Fixing on the first preceding Business Day in respect of such Valuation Date.
- 2.2.2 In respect of an Interest Period and for the last four Business Days of such Interest Period, the value of the Reference Rate Fixing on these days shall be deemed to be the Reference Rate Fixing on the fifth Business Day preceding the Interest Payment Date relating to such Interest Period.

### 3. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES

---

**Change in Law, Hedging Disruption** and **Increased Cost of Hedging** have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

In case of the occurrence of Change in Law, Hedging Disruption or Increased Cost of Hedging relating to a Reference Rate (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Notes.



## ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE RATE LINKED NOTES

The provisions of these Additional Terms and Conditions for Foreign Exchange Rate Linked Notes apply if the applicable Final Terms specify that "*Type of Structured Notes*" is "*Foreign Exchange Rate Linked Notes*".

### 1. DEFINITIONS

**Averaging Date** means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.

**Closing Price** means, in respect of a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Valuation Date.

For EU Allowance Notes the **Closing Price** means:

**Spot FX Rate**, which in respect of a Valuation Date, means the bid price ('FwdsBid') published by the Price Source (or its successor) in respect of such date; and

**Fwd FX Rate**, which in respect of a Valuation Date, means the ask price ('FwdsAsk') published by the Price Source (or its successor) in respect of that date, provided that:

- (a) if the exact maturity of the ask price is not available on the Price Source, the Calculation Agent will determine the Closing Price by applying linear interpolation based on the next shorter and next longer maturities available; and
- (b) if it is not possible to determine the ask price based on the Price Source, the Closing Price will be a rate determined by the Calculation Agent acting in good faith and having regard to the conditions prevailing in the market.

**Disrupted Day** means any Scheduled Trading Day on which a Disruption Event has occurred.

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

- A. **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Closing Price is calculated.
- B. **Illiquidity Disruption** means the occurrence of any event in respect of any Foreign Exchange Rate whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on the relevant Averaging Date or any Valuation Date.
- C. **Dual Exchange Rate** means that the Foreign Exchange Rate splits into dual or multiple foreign exchange rates.

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

**FX Opening Time** means the time specified as such in the applicable Final Terms.

**Hedge Positions** has the meaning given to it in the General Terms and Conditions of the Notes.

**Intraday Price** means, in respect of a Foreign Exchange Rate, any time between the FX Opening Time and the FX Closing Time on a Valuation Date, the level of such Foreign Exchange Rate published by the Intraday Price Source (or the Substitute Intraday Price Source if the Intraday Price Source (or any page that may be substituted for it) is not available) at a specific time on the relevant Valuation Date.

**Intraday 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 Intraday Price is calculated.

**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.

**Substitute Intraday 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 Intraday Price is calculated.

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

**Substitute Price Source** means the substitute published source, information vendor or provider as specified in the applicable Final Terms (if any) containing or reporting the rate or rates from which the Closing Price is calculated.

**Valuation Date** means each date specified as such in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.

In case more than one Foreign Exchange Rate need to be determined for a Note on a date specified as a Valuation Date in the applicable Final Terms and such date is a Scheduled Trading Day for one or more of these Foreign Exchange Rates and not a Scheduled Trading Day for one or more of the other Foreign Exchange Rates:

- (a) Such date shall be the Valuation Date for the Foreign Exchange Rates for which this date is a Scheduled Trading Day.
- (b) The Valuation Date for the Foreign Exchange Rates for which such date is not a Scheduled Trading Day shall be the immediately succeeding Scheduled Trading Day for each of these Foreign Exchange Rates unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.

In case a Foreign Exchange Rate X/Y is described in the applicable Final Terms as the combination of two other Foreign Exchange Rates ( $X/Y = X/Z \text{ multiplied by } Z/Y$ , with X/Z and Z/Y the **Intermediate Foreign Exchange Rates**) and a day specified as a Valuation Date in the applicable Final Terms is a Scheduled Trading Day for one of the Intermediate Foreign Exchange Rates and not for the other, the Valuation Date for both Intermediate Foreign Exchange Rates (but only for the purpose of determining the Foreign Exchange Rate that is the combination of these two Intermediary Foreign Exchange Rates) shall be the first succeeding day that is a Scheduled Trading Day for both Intermediary Foreign Exchange Rates unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.

**Valuation Time** means the time at which the Price Source publishes the relevant rate or rates from which the Closing Price is calculated, as specified in the applicable Final Terms.

## 2. CONSEQUENCES OF A DISRUPTION EVENT

---

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for a Foreign Exchange Rate, the Calculation Agent shall:

- (a) determine to apply any of the following methods:
  - (x) determine that the Valuation Date or Averaging Date for such Foreign Exchange Rate shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Foreign Exchange Rate, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or Scheduled Averaging Date is also a Disrupted Day. In that case, that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date for the Foreign Exchange Rate notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Foreign Exchange Rate as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price;

*Provided however that:*

if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (x) above, and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price; or

- (y) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). Where an Early Redemption Event occurs, the Fiduciary shall terminate its obligations under the Notes and shall pay an amount equal to the Early Redemption Amount on the basis of the Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or
  - (z) apply the Monetisation until the Maturity Date (as defined in General Condition 6.2.2 of the General Terms and Conditions); and/or
- (b) postpone any payment date related to such Averaging Date or Valuation Date (including, if applicable, the Maturity Date) until the fourth Business Day following the date on which a Disruption Event is no longer subsisting. No interest or other amount shall be paid by the Fiduciary in respect of such postponement.

*provided however that:*

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

### 3. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING, HOLDING LIMIT EVENT AND CONSEQUENCES

---

**Change in Law, Hedging Disruption, Increased Cost of Hedging** and **Holding Limit Event** have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

In case of the occurrence of Change in Law, Hedging Disruption, Increased Cost of Hedging or Holding Limit Event relating to a Foreign Exchange Rate (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Notes.

**ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED NOTES**

The provisions of these Additional Terms and Conditions for Commodity Linked Notes apply if the applicable Final Terms specify that "*Type of Structured Notes*" is "*Commodity Linked Notes*".

**1. DEFINITIONS**

---

**1.1 Commodity Reference Prices**

**Commodity Reference Price** means, unless otherwise specified in the applicable Final Terms, any of (a) the prices specified for the relevant Commodity below, (b) the Closing Price for the relevant Commodity Index specified in the applicable Final Terms:

**AL** for a date means the settlement price per tonne of high grade primary aluminium at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on the page "LOAHDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**AL3** for a date means the official price per tonne of 3 month forward high grade primary aluminium on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on the page "LOAHDS03 Comdty" of the Bloomberg terminal and on page "MAL3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**BL** for a date means the settlement price per barrel of the Brent blend crude oil on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on the page "CO1 Comdty" for a First Nearby Month Futures Contract and on page "CO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**CC** for a date means the settlement price per metric tonne of Cocoa Bean on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "CC1 Comdty" for a First Nearby Month Futures Contract and "CC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**CL** for a date means the settlement price per barrel of the West Texas Intermediate light sweet crude oil on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in USD, as determined and made public by the NYMEX for that date (available on page "CL1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**CO** for a date means the settlement price per bushel of No.2 Yellow Corn on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CBOT for that date (available on page "C1 Comdty" for a First Nearby Month Futures Contract and "C2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**CT** for a date means the settlement price per pound of Cotton No.2 on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the ICE for that date (available on page "CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CTc1" for a First Nearby

Month Futures Contract and "CTc2" for as Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**CU** for a date means the settlement price per tonne of copper Grade A at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOCADY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**CU3** for a date means the official price per tonne of 3 month forward copper Grade A on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOCADS03 Comdty" of the Bloomberg terminal and on page "MCU3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**DA** for a date means the settlement price per 100 pounds of Class III Milk on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CME for that date (available on page "DA1 Comdty" for a First Nearby Month Futures Contract and "DA 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "DAc1" for a First Nearby Month Futures Contract and "DAc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**EEX-EUA** for a date, means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the EEX of the Emission Allowances Spot stated in EUR, as determined and made public by the EEX for that date (available on page "EEX-EUA" of the Reuters terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

**EU2** for a date means the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in EUR, as determined and made public by the ICE for that date (available on page "MO1 Comdty" of the Bloomberg terminal and on page "0#CFI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**FC** for a date means the settlement price per pound of Feeder Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "FCc1" for a First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**FEUAZ0** for a date, means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the EEX of the December 2020 Futures Contract, stated in EUR, as determined and made public by the EEX for that date (available on page "FEUAZ0" of the Reuters terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

**FN** for a date means the settlement price per Therm of the UK natural gas on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in GBP cents, as determined and made public by ICE for that date (available on page "FN1 Comdty" of the Bloomberg terminal and on page "NGLNc1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**GI** for a date means the settlement price per MWh of the phelix baseload electricity index (Germany/Austria) on the EEX of the Second Nearby Month Contract (unless otherwise provided for

in the applicable Final Terms) stated in EUR, as determined and made public by the EEX for that date (available on page "GI2 Comdty" of the Bloomberg terminal and on page "F1BMc1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**GL** for a date means the settlement price per metric ton of the gas oil on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond the January 2015 contract month, and renamed ICE Gas Oil 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, as determined and made public by the ICE for that date (available on page "QS1 Comdty" for a First Nearby Month Futures Contract and "QS2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**GOA** for a date, means that day's morning (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA and published by the LBMA on its website at [www.lbma.org.uk](http://www.lbma.org.uk) that displays prices effective on that date (available on the page "GOLDLNAM index" of the Bloomberg terminal and on page "XAUFIXAM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).

**GO** for a date, means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in USD, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA and published by the LBMA on its website at [www.lbma.org.uk](http://www.lbma.org.uk) that displays prices effective on that date (available on the page "GOLDLNPM index" of the Bloomberg terminal and on page "XAUFIXPM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LBMA).

**GOC** for a date, means the settlement price per troy ounce of Gold on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the COMEX for that date (available on page "GC1 Comdty" of the Bloomberg terminal and on page "0#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:

- (a) Selected Futures Contract means, for such date, the next expiring Futures Contract among February, April, June, August and December Futures Contract, and
- (b) if such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.

**HO** for a date means the settlement price per US Gallon of the New York Harbor ULSD ("Ultra Low Sulfur Diesel (ULSD)") on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the NYMEX for that date (available on page "HO1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**ICEDEU3 Index** for a date means the sum of:

- (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the EUA Daily Phase 3 Futures Contract (or any Future Contract replacing EUA Daily Phase 3 Futures Contract for Phase 4 delivery in accordance with the EU ETS) stated in EUR, as determined and made public by the ICE for that date (available on page "ICEDEU3 Index" of the Bloomberg terminal, or any relevant succeeding page); and

- (b) as will be further specified in the Final Terms, either

(i) all unwinding costs (costs expressed in negative value) or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price; or

(ii) all Standard Unwind Costs being the costs expressed as a negative amount except where expressed as a gain, determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price, expenses (including break funding charges/gains and loss or gain of funding, which, for the avoidance of doubt, represents the loss/gain 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 Societe Generale or any of its affiliates in relation to the Optional Redemption Amount and the related partial or total termination, settlement or re-establishment of any Hedge Positions, such amount to be apportioned pro rata amongst the outstanding Notes.

Where "**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, futures, interest rate transactions or foreign exchange transactions, (b) any cash deposits or cash borrowings and/or (c) 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.

**KC** for a date means the settlement price per pound of Arabica Coffee on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KCc1" for a First Nearby Month Futures Contract and "KCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**KW** for a date means the settlement price per bushel of Hard Red Winter Wheat on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the KBOT for that date (available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract page of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**LC** for a date means the settlement price per pound of Live Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**LH** for a date means the settlement price per pound of Lean Hogs on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**MCU** for a date means the price per ton of copper Grade A on the LME of the First Nearby Month Futures Contract, subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "MCU/CLS1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, and on the relevant page of the Bloomberg terminal).



**MOZ20 Comdty** for a date means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the December 2020 Futures Contract, stated in EUR, as determined and made public by the ICE for that date (available on page "MOZ20 Comdty" of the Bloomberg terminal, or any relevant succeeding page); and (b) all unwinding costs (costs expressed as a positive value) or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

**MOZ21 Comdty** for a date means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the December 2021 Futures Contract, stated in EUR, as determined and made public by the ICE for that date (available on page "MOZ21 Comdty" of the Bloomberg terminal, or any relevant succeeding page); and (b) all unwinding costs (costs expressed as a positive value) or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

**MOZ22 Comdty** for a date means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the December 2022 Futures Contract, stated in EUR, as determined and made public by the ICE for that date (available on page "MOZ22 Comdty" of the Bloomberg terminal, or any relevant succeeding page); and (b) all unwinding costs (costs expressed as a positive value) or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

**NG** for a date means the settlement price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the NYMEX for that date (available on page "NG1 Comdty" of the Bloomberg terminal and on page "SETNGS" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**NI** for a date means the settlement price per tonne of Primary Nickel at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LONIDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**NI3** for a date means the official price per tonne of 3 month forward Primary Nickel on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LONIDS03 Comdty" of the Bloomberg terminal and on page "MNI3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**OJ** for a date means the settlement price per pound of Frozen Concentrated Orange Juice on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "JO1 Comdty" for a First Nearby Month Futures Contract and "JO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "OJc1" for a First Nearby Month Futures Contract and "OJc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**PB** for a date means the settlement price per tonne of the Standard Lead at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOPBDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**PB3** for a date means the official price per tonne of 3 month forward Standard Lead on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOPBDS03 Comdty" of the Bloomberg terminal and on page "MPB3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**PDA** for a date means that day's morning (unless otherwise provided for in the applicable Final Terms) London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the LPPM authorised to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at [www.lme.com](http://www.lme.com) that displays prices effective on that date (available on page "PLDMLNAM Index" of the Bloomberg terminal and on page "XPDFIX=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LME).

**PD** for a date means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the LPPM authorised to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at [www.lme.com](http://www.lme.com) that displays prices effective on that date (available on page "PLDMLNPM Index" of the Bloomberg terminal and on page "XPDFIX=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LME).

**PTA** for a date means that day's morning (unless otherwise provided for in the applicable Final Terms) London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorised to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at [www.lme.com](http://www.lme.com) that displays prices effective on that date (available on page "PLTMLNAM Index" of the Bloomberg terminal and on the "XPTFIX=" page of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LME).

**PT** for a date means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at [www.lme.com](http://www.lme.com) that displays prices effective on that date (available on page "PLTMLNPM Index" of the Bloomberg terminal and on the "XPTFIX=" page of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LME).

**RB** for a date means the settlement price per US Gallon of the reformulated gasoline blendstock for oxygen blending on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the NYMEX for that date (available on page "XB1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**SB** for a date means the settlement price per pound of Sugar #11 on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the ICE for that date (available on page "SB1 Comdty" for a First Nearby Month Futures Contract and "SB2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**SI** for a date, means that day's LBMA Silver price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. dollars, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA on its website at [www.lbma.org.uk](http://www.lbma.org.uk) that displays prices effective on that date (as published on page "SLVRLND Index" of the Bloomberg terminal, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).

**SIC** for a date, means the settlement price per troy ounce of Silver on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the COMEX for that date (available on page "SI1 Comdty" of the

Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:

- (a) Selected Futures Contract means, for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts, and
- (b) if such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts.

**SM** for a date means the settlement price per metric ton of Soybean Meal on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CBOT for that date (available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**SO** for a date means the settlement price per bushel of Soybean on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the CBOT for that date (available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**WH** for a date means the settlement price per bushel of deliverable grade wheat on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CBOT for that date (available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**XA** for a date means the settlement price per metric ton of the Rotterdam monthly coal on the ICE of the Second Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in USD, as determined and made public by the ICE for that date (available on page "XA2 Comdty" of the Bloomberg terminal and on page "ATWMc2" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**ZN** for a date means the settlement price per tonne of Special High Grade Zinc at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**ZN3** for a date means the official price per tonne of 3 month forward Special High Grade Zinc on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDS03 Comdty" of the Bloomberg terminal and on page "MZN3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

## 1.2 Price Sources

**Price Source** means, with respect to a Commodity Reference Price, the Exchange, Index Sponsor or other entity, as specified in the definition of that Commodity Reference Price as the entity which determines and makes public the relevant price.

**APX** means the Amsterdam Power Exchange N.V. or its successor.

**CBOT** means the Chicago Board of Trade or its successor.

**CME** means the Chicago Mercantile Exchange or its successor.

**COMEX** means the Commodity Exchange Inc., New York or its successor.

**EEX** means European Energy Exchange or its successor.

**ICE** means the Intercontinental Exchange, Inc. or its successor.

**KBOT** means the Kansas City Board of Trade or its successor.

**LBMA** means the London Bullion Market Association or its successor.

**LME** means the London Metal Exchange Limited or its successor.

**London Bullion Market** means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold and Silver.

**LPPM** means the London Platinum and Palladium Market or its successor.

**NORDPOOL** means the Nord Pool ASA (The Nordic Power Exchange) or its successor.

**NYMEX** means the New York Mercantile Exchange or its successor.

**OMLX** means the OM London Exchange Ltd. or its successor.

**SIMEX** means the Singapore International Monetary Exchange, Inc. or its successor.

### 1.3 **EU Allowance Notes**

**Central Administrator** means the person designated by the European Commission to operate and maintain the EUTL pursuant to Article 20 of the Directive and Article 5 of the Registries Regulation.

**Directive** means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended from time to time.

**EU Allowance** means an “allowance” as defined in the Directive that has been issued by a competent authority pursuant to Article 3 of the Directive.

**EU Allowance Notes** means Notes linked to any of the following Commodity:

- (a) EEX-EUA;
- (b) FEUAZ0;
- (c) ICEDEU3 Index;
- (d) MOZ20 Comdty;
- (e) MOZ21 Comdty;
- (f) MOZ22 Comdty; or
- (g) EU2

**EU Allowance Transaction** means any EU Allowance transaction entered into by Societe Generale or any of its affiliates to hedge the Fiduciary's obligations under the Notes.

**EUTL or European Transaction Log** means the independent transaction log provided for in Article 20(1) of the Directive, the operation of which is further detailed in Article 5 of the Registries Regulation.

**National Administrator** means the entity responsible for managing, on behalf of a European Union member state, a set of user accounts under the jurisdiction of a European Union member state in the Union Registry as designated in accordance with Article 7 of the Registries Regulation.

**Optional Redemption Valuation Date** means, unless specified otherwise in the applicable Final Terms, the date specified as such in the notice given by the Noteholders to the Fiduciary as of which the relevant Optional Redemption Amount will be calculated provided that it is a Valuation Date otherwise the Optional Redemption Valuation Date shall be postponed to the immediately following day that is a Valuation Date.

**Registries Regulation** means the EU Commission Regulation no. 1193/2011 of 18 November 2011 establishing a Union Registry for the period commencing on 1 January 2013, and subsequent trading periods, of the Scheme pursuant to the Directive 2003/87/EC and Decision 280/2004/EC of the European Parliament and of the Council and amending Regulations (EC) No. 2216/2004 and (EU) No. 920/2010.

**Union Registry** means the registry referred to as the "Community Registry" in Article 19(1) of the Directive.

**Valuation Date** means:

- A. each day specified as such in the applicable Final Terms of the Notes; provided that:
  - (i) each such day is a Commodity Business Day common to both Underlyings and no Underlying is affected by a Market Disruption Event, and if a Market Disruption Event occurs on a Commodity Business Day for any Underlying, the Valuation Date shall be postponed to the next day that is a Commodity Business Day common to both Underlyings; and
  - (ii) if, such day does not occur at the latest on the fifth Commodity Business Day following the initial Commodity Business Day which, in the absence of Market Disruption Event, would have been the Valuation Date, then such Valuation Date shall be such fifth Commodity Business Day and the prices for such Valuation Date shall be determined, in good faith, by the Calculation Agent using:
    - (a) with respect to the Commodity which is not affected by a Market Disruption Event on such fifth Commodity Business Day, the relevant Commodity Reference Price on such day; and
    - (b) with respect to the Commodity which is affected by a Market Disruption Event on such fifth Commodity Business Day, the fair market value of such Commodity; and
- B. if the Additional Terms and Conditions for Foreign Exchange Rate Linked Notes are specified as being applicable in the applicable Final Terms and Additional Terms and Conditions for Reference Rate Linked Notes are not specified or are specified as being not applicable in the applicable Final Terms, each day that is both:

- (i) a Valuation Date (as defined in A. above); and
  - (ii) a Scheduled Trading Day common to both FXRates and which is not affected by a Disruption Event in respect of either FXRate;
- C. if both Additional Terms and Conditions for Foreign Exchange Rate Linked Notes and Additional Terms and Conditions for Reference Rate Linked Notes are specified as being applicable in the applicable Final Terms, each day that is all of:
  - (i) a Valuation Date (as defined in A. above); and
  - (ii) a Scheduled Trading Day common to both FXRates and which is not affected by a Disruption Event in respect of either FXRate; and
  - (iii) a Scheduled Trading Day for all Reference Rates and Risk-free Reference Rates and which is not affected by a Disruption Event in respect of either Reference Rate or Risk-Free Reference Rate from and including Valuation Date(0) to and including Valuation Date(T).

**Valuation Date(0)** means the date specified as such in the applicable Final Terms.

**Valuation Date(T)** means the date specified as such in the applicable Final Terms.

#### 1.4 Other definitions

**Averaging Date** means, in respect of a Valuation Date and an Underlying, each date specified as such in the applicable Final Terms for the purpose of determining an average. With respect to a Commodity, Averaging Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Averaging Date is subject to Index Business Day Adjustment. Averaging Date is considered as a Valuation Date.

**Barrier Date** means a date with respect to which the Calculation Agent determines whether a Barrier Level is reached or any other condition has occurred, and which includes (1) each date specified as such in the applicable Final Terms or (2) each date where an American Knock-In Event can occurred, as specified in the applicable Final Terms. If a date is specified in the applicable Final Terms as both a Barrier Date and a Valuation Date, it will be considered as a Valuation Date. With respect to a Commodity, Barrier Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Barrier Date is subject to Index Business Day Adjustment. Unless specified otherwise in the applicable Final Terms, Common Commodity Business Day or Common Index Business Day, as relevant, is applicable to Barrier Dates.

**Barrier Level** means the level specified as such or as a Knock-In Threshold in the applicable Final Terms. If not specified as such in the applicable Final Terms, a Barrier Level means a level for which an American Knock-In Event is deemed to have occurred.

**Basket** means a basket of Commodities specified in the applicable Final Terms.

**Closing Price** for a date means, with respect to a Commodity Index, the closing level of the Commodity Index determined and made public by the Index Sponsor (or, if relevant, Index Calculation Agent) for that date.

**Commodity** means any of the commodities referenced in the relevant Commodity Reference Price, commodities comprised in a Commodity Index or any Underlying Index, if applicable or any commodity otherwise specified in the applicable Final Terms.

**Commodity Business Day** means (a) when the Commodity Reference Price is a price determined and made public by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a scheduled trading day on that Exchange and, (b) when the Commodity

Reference Price is not a price determined and made public by an Exchange, a day with respect to which the relevant Price Source is scheduled to make public a price.

**Commodity Index** means the index on commodities specified in the applicable Final Terms.

**Commodity Instrument** means any Relevant Futures Contract, and as applicable, any commodity comprised in the Commodity Index or Underlying Index for which there is no Relevant Futures Contract.

**Common Commodity Business Day** means, with respect to a Barrier Date, a day which is a Commodity Business Day with respect to all Commodity Reference Prices specified in the applicable Final Terms.

**Common Index Business Day** means, with respect to a Barrier Date, a day which is an Index Business Day with respect to all Commodity Indices specified in the applicable Final Terms.

**Exchange** means the exchange or principal trading market specified in the applicable Final Terms, provided that with respect to a Commodity Index, Exchange means the exchange or quotation system on which the Commodities comprised in the Commodity Index are traded, or any successor exchange or quotation system or any substitute exchange or quotation system acceptable to the Calculation Agent, in particular by reason of comparable liquidity relative to the relevant Commodities.

**Final Valuation Date** means the date specified as such in the applicable Final Terms.

**Futures Contract** means, with respect to a Commodity Reference Price and a Valuation Date or a Barrier Date, a standardised contract, traded on the Exchange referenced in that Commodity Reference Price, for future delivery of a contract size of the Commodity referenced in that Commodity Reference Price, as specified in the applicable Final Terms, provided that, (a) if a particular date or month is specified in the applicable Final Terms, the relevant Futures Contract will be the Futures Contract providing for delivery on that date or month, (b) if First Nearby Month, Second Nearby Month etc. is specified in the applicable Final Terms, the relevant Futures Contract will be respectively the first Futures Contract, the second Futures Contract etc. to expire (meaning, for the avoidance of doubt, to cease trading) on or following the relevant Valuation Date or Barrier Date.

**Index Business Day** means, with respect to a Commodity Index, any day (a) on which the Index Sponsor (or, if relevant, the Index Calculation Agent) and the Underlying Index Sponsor (if any) (or, if relevant, the Underlying Index Calculation Agent) are scheduled to determine and make public the Closing Price of the Commodity Index and Underlying Index (if any), as applicable, and (b) which is a trading day on the relevant Exchange for all Commodity Instruments.

**Index Disruption Event** means, with respect to a Commodity Index, any of the following events:

- A. the failure by the Index Sponsor (if any) (or, if relevant, Index Calculation Agent) to determine or make public the Closing Price of the Commodity Index (if relevant).
- B. the failure by the Underlying Index Sponsor (or, if relevant, Underlying Index Calculation Agent) to determine or make public the Closing Price of the Underlying Index.
- C. the failure by the relevant Exchange to determine or make public the settlement price for a Commodity Instrument.
- D. the material limitation imposed on trading in a Commodity Instrument on the relevant Exchange, provided that a limitation imposed on trading shall be deemed to be material only if (X) the relevant Exchange establishes limits on the range within which the price of the Commodity Instrument may fluctuate and (Y) the price of such Commodity Instrument is at the upper or lower limit of that range (each a "**Limit Price**") (the "**Trading Limitation**").
- E. the material suspension of trading in a Commodity Instrument on the relevant Exchange, provided that a suspension of the trading shall be deemed to be material only if (X) all trading in the Commodity Instrument is suspended for the entire trading day on the relevant

Exchange or (Y) all trading in the Commodity Instrument is suspended during the relevant trading day on the relevant Exchange, such suspension is announced less than one hour preceding the commencement of such suspension or trading does not recommence prior to the regularly scheduled close of trading in such Commodity Instrument (the "**Trading Suspension**").

- F. the non-opening of trading in a Commodity Instrument on the relevant Exchange on any scheduled trading day with respect to such Commodity Instrument on that Exchange (a "**Scheduled Trading Day**") provided that (X) the non-opening of trading in the Commodity Instrument does not constitute a Trading Suspension and (Y) all trading in the Commodity Instrument is closed for the entire Scheduled Trading Day (the "**Closed Exchange**").

The occurrence or existence of any of the above events on a Barrier Dates shall not be considered as an Index Disruption Event with respect to such Barrier Date (unless such Barrier Date is also a Valuation Date in which case it shall be considered as a Valuation Date).

**Index Calculation Agent** means, the entity in charge of calculating and publishing the Commodity Index, if different from the Index Sponsor.

**Index Sponsor** means the corporation or other entity as specified in the applicable Final Terms which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Commodity Index and/or (b) makes public (directly or through an Index Calculation Agent) the level of the relevant Commodity Index on a regular basis.

**Initial Valuation Date** means the date specified as such in the applicable Final Terms.

**Intraday Price** means, with respect to a Commodity and a day, any price at which such Commodity has been traded on the relevant Exchange at any time during that day, as determined by the Calculation Agent, such price to include the Commodity Reference Price.

Unless specified otherwise in the applicable Final Terms, the Intraday Price shall have the following meanings:

**Aluminium Intraday Price** means, for a date, any price per tonne at which the 3 month rolling high grade primary aluminium has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on the page "LMAHDS03 Comdty" of the Bloomberg terminal and on page "MAL3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**Arabica Coffee Intraday Price** means, for a date, any price per pound at which arabica coffee has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KCc1" for a First Nearby Month Futures Contract and "KCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**Brent blend crude oil Intraday Price** means, for a date, any price per barrel at which the Brent blend crude oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on the page "CO1 Comdty" for a First Nearby Month Futures Contract and on page "CO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "COc1" for a First Nearby Month Futures Contract and on page "COc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**Cocoa Bean Intraday Price** means, for a date, any price per metric tonne at which the Cocoa Bean has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD (available on page "CC1 Comdty" for a First Nearby Month Futures Contract and "CC2 Comdty"



for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**Copper Grade A Intraday Price** means, for a date, any price per tonne at which 3 month rolling copper Grade A has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "LMCADS03 Comdty" of the Bloomberg terminal and on page "MCU3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**Cotton No.2 Intraday Price** means, for a date, any price per pound at which the Cotton No.2 has been traded at any time during that date on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CTc1" for a First Nearby Month Futures Contract and "CTc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**Deliverable grade Wheat Intraday Price** means, for a date, any price per bushel at which deliverable grade wheat has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page). **Feeder Cattle Intraday Price** means, for a date, any price per pound at which the Feeder Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "FCc1" for a First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**Emissions allowance Intraday Price** means, for a date, any price per metric tonne at which the emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas), has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in EUR, as determined and made public by the ICE for that date (available on page "MO1 Comdty" of the Bloomberg terminal and on page "0#CFI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

**Gas oil Intraday Price** means, for a date, any price per metric ton at which the gas oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond January 2015 contract month, and renamed ICE Gas Oil Low Sulphur Futures Contract with changes in its specification for February 2015 and later contract month) subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "QS1 Comdty" for a First Nearby Month Futures Contract and "QS2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LGOc1" for a First Nearby Month Futures Contract and "LGOc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**Gold COMEX Intraday Price** means, for a date, any price per troy ounce at which Gold has been traded at any time during that date on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the COMEX for that date (available on page "GC1 Comdty" of the Bloomberg terminal and on page "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, and

- (ii) if such date falls on or after the first notice date of the Selected Futures Contract, the Relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.

**Gold Intraday Price** means, for a date, any price per troy ounce at which Gold for delivery in London through a member of the LBMA authorised to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XAU=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XAU EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).

**Hard Red Winter Wheat Intraday Price** means, for a date, any price per bushel at which Hard Red Winter Wheat has been traded at any time during that date on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**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).

**New York Harbor ULSD Intraday Price** means, for a date, any price per US Gallon at which the New York Harbour ULSD has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "HO1 Comdty" of the Bloomberg terminal and on page Hoc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**No.2 Yellow Corn Intraday Price** means, for a date, any price per bushel at which the No.2 Yellow Corn has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "C 1 Comdty" for a First Nearby Month Futures Contract and "C 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**Palladium Intraday Price** means for a date, any price per troy ounce gross at which Palladium for delivery in London through a member of the LPPM authorised to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XPD=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XPD EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).

**Platinum Intraday Price** means for a date, any price per troy ounce gross at which Platinum for delivery in London through a member of the LPPM authorised to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XPT=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XPT EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).

**Primary Nickel Intraday Price** means, for a date, any price per tonne at which 3 month rolling Primary Nickel has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "LMNIDS03 Comdty" of the Bloomberg terminal and on page "MNI3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**Reformulated gasoline blendstock Intraday Price** means, for a date, any price per US Gallon at which the reformulated gasoline blendstock for oxygen blending has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "XB1 Comdty" of the Bloomberg terminal and on page RBc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**Silver COMEX Intraday Price:** means, for a date, any price per troy ounce at which Silver has been traded at any time during that date on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents (available on page "SI1 Comdty" of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that

- (i) Selected Futures Contract means for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts, and
- (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 authorised to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XAG=EBS" of the Reuters Monitor Money Rates Service (or any succeeding page) or on page "XAG EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).

**Standard Lead Intraday Price** means, for a date, any price per tonne at which the 3 month rolling Standard Lead has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), available on page "LMPBDS03 Comdty" of the Bloomberg terminal and on page "MPB3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**Sugar #11 Intraday Price** means, for a date, any price per pound at which Sugar #11 has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "SB1 Comdty" for a First Nearby Month Futures Contract and "SB2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**Soybean Intraday Price** means, for a date, any price per bushel at which Soybean has been traded at any time during that date on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**Soybean Meal Intraday Price** means, for a date, any price per metric ton at which Soybean Meal has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**West Texas Intermediate light sweet crude oil Intraday Price** means, for a date, any price per barrel at which the West Texas Intermediate light sweet crude oil has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "CL1 Comdty" of the Bloomberg terminal and on page CLc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**Zinc Intraday Price** means, for a date, any price per tonne at which 3 month rolling Special High Grade Zinc has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "LMZSDS03 Comdty" of the Bloomberg terminal and on page "MZN3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

**Market Disruption Event** means, with respect to a Commodity, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price of such Commodity for a Valuation Date and includes, without limitation:

- A. the failure by the relevant Price Source to make public the relevant price for a Valuation Date or the temporary or permanent discontinuance or unavailability of the Price Source, and
- B. the Trading Suspension or the Trading Limitation (whether by reason of movements in price reaching the limits of the Limit Price or otherwise) in the relevant Commodity on the relevant Exchange.

The occurrence of a Market Disruption Event is determined by the Calculation Agent.

The occurrence or existence of any of the above events on a Barrier Dates shall not be considered as a Market Disruption Event with respect to such Barrier Date (unless such Barrier Date is also a Valuation Date in which case it shall be considered as a Valuation Date).

**MMBTU** means one million British thermal units.

**Observation Barrier Period** means, unless otherwise specified in the applicable Final Terms, the period from and including the first Valuation Date to and including the last Valuation Date.

**Observation Business Day** means a day (other than a Saturday or a Sunday) on which commercial banks are open for business either in London or in New York.

**Relevant Futures Contract** means each futures contract comprised in the Commodity Index or in the Underlying Index.

**Roll Adjustment** means, unless otherwise specified in the applicable Final Terms, any of the following roll rules:

**Roll Adjustment 1:** For a Commodity Business Day falling on the trade date immediately preceding the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be:

- (i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract; and

- (ii) immediately after the publication of the price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.

For a Commodity Business Day falling on the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which as of the immediately preceding trade date was the Second Nearby Month Futures Contract).

**Roll Adjustment 2:** For a Commodity Business Day falling on the standard (last) expiration date of the First Nearby Month Futures option contract, traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be:

- (i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract, and
- (ii) immediately after the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.

For a Commodity Business Day falling after the standard (last) expiry date of the First Nearby Month Futures option contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which, as of the standard (last) expiration date of the First Nearby Month Futures option contract, was the Second Nearby Month Futures Contract).

**Roll Adjustment 3:** For a Commodity Business Day falling on the trade date immediately preceding the first notice date of the First Nearby Month Futures Contract traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be:

- (i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract, and
- (ii) immediately after the publication of the price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.

For a Commodity Business Day falling on or after the first notice date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which as of the day immediately preceding that first notice date, was the Second Nearby Month Futures Contract).

**Strike Price** means the price specified as such in the applicable Final Terms.

**Underlying Index** means each index comprised in a Commodity Index.

**Underlying Index Calculation Agent** means, the entity in charge of calculating and publishing the Underlying Index, if different from the Underlying Index Sponsor.

**Underlying Index Sponsor** means the corporation or other entity as specified in the applicable Final Terms which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Underlying Index and (b) makes public (directly or through an Underlying Index Calculation Agent) the level of the relevant Underlying Index on a regular basis.

**Valuation Date** means a date with respect to which a Commodity Reference Price is determined and includes the Initial Valuation Date and the Final Valuation Date, as the case may be, and/or each date specified as such in the applicable Final Terms. With respect to a Commodity, Valuation Date

is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Valuation Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, neither Common Commodity Business Day nor Common Index Business Day, as relevant, is applicable to Valuation Dates.

## **2. PROVISIONS APPLICABLE TO COMMODITIES OTHER THAN INDICES**

---

### **2.1 Commodity Business Day Adjustment**

- 2.1.1 If a Valuation Date is not a Commodity Business Day with respect to a Commodity Reference Price, then the Valuation Date for such Commodity Reference Price shall be postponed to the next day which is a Commodity Business Day with respect to such Commodity Reference Price, subject to valuation deadline provisions in Condition 2.1.3 below.
- 2.1.2 If a Barrier Date is not a Common Commodity Business Day, then such Barrier Date shall be postponed to the next day which is a Common Commodity Business Day, subject to determination deadline provisions in Condition 2.1.3 below.
- 2.1.3 Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than the earlier of (i) the Maturity Date of a Commodity Linked Note and (ii) 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. The earlier of (i) the Maturity Date of a Commodity Linked Note and (ii) the fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine the fair market value of the Commodity or Commodities for which that day is not a Commodity Business Day.

### **2.2 Consequences of Market Disruption Events**

- 2.2.1 If a Market Disruption Event occurs or is continuing with respect to a Commodity Reference Price on a Valuation Date, then the price of such Commodity with respect to such Valuation Date will be (subject to the determination deadline provision in Condition 2.2.2 below

- (a) the Commodity Reference Price for such Valuation Date published by the relevant Exchange on the next Commodity Business Day on which there is no Market Disruption Event (the **Determination Day**);
- (b) if the Commodity Reference Price is not determined as per paragraph (a) above or is a Limit Price, the Commodity Reference Price published by the relevant Exchange for such Determination Day.

For the purposes of paragraphs (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 paragraphs (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 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 earlier of (i) the Maturity Date of a Commodity Linked Note and (ii) the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date.

**2.3 Consequences of extraordinary events affecting the Commodities or Commodity Reference Prices**

If any of the following extraordinary event occurs in respect of a Commodity or a Commodity Reference Price, in the determination of the Calculation Agent:

- A. the relevant Commodity Reference Price disappears or permanently discontinues or otherwise becomes unavailable; or
- B. at any time following the first Valuation Date, a material change in the formula or the calculation method for the relevant Commodity Reference Price occurs; or
- C. at any time following the first Valuation Date, a material change in the content, the composition or the constitution of the relevant Commodity occurs,

then, except in the case of EU Allowance Notes, the Calculation Agent will be entitled to either:

- Y. determine the fair market value of the relevant Commodity for the relevant Valuation Date or Barrier Date; or
- Z. replace, to the extent possible, the affected Commodity Reference Price with a similar price.

If the Calculation Agent does not make a determination in accordance with Y above and if in the determination of the Calculation Agent, no price meets the criteria to be an appropriate replacement price in accordance with Z above, then, except in the case of EU Allowance Notes, the Calculation Agent will decide to either:

- a. apply the Monetisation until the Maturity Date as defined in General Condition 6.2.2 of the General Terms and Conditions of the Notes; or
- b. consider such event as an event triggering an early redemption of the Notes. In that case, the Fiduciary shall terminate its obligations under the Notes and pay to each Noteholder an amount equal to the Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes.

**2.4 Consequences of adjustment events affecting the Commodity Reference Price**

If a Commodity Reference Price made public on the relevant Price Source's page and used 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 the earlier of (i) the Maturity Date of a Commodity Linked Note and (ii) the four Commodity Business Days or Index Business Days, as applicable, prior to the Maturity Date or any payment date(s) (as set out in the applicable Final Terms), the Calculation Agent will determine whether adjustments to the terms of the Notes are necessary to account for such correction.

**3. PROVISIONS APPLICABLE TO INDICES ON COMMODITIES**

---

**3.1 Index Business Day Adjustment**

3.1.1 If a Valuation Date is not an Index Business Day with respect to a Commodity Index, then the Valuation Date for such Commodity Index shall be postponed to the next day which is an Index Business Day with respect to such Commodity Index, subject to valuation deadline provisions in Condition 3.1.3 below.

3.1.2 If a Barrier Date is not a Common Index Business Day, then such Barrier Date shall be postponed to the next day which is a Common Index Business Day, subject to determination deadline provisions in Condition 3.1.3 below.

3.1.3 Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than the earlier of (i) the Maturity Date of a Commodity Linked Note and (ii) 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. The earlier of (i) the Maturity Date of a Commodity Linked Note and (ii) such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine the fair market level of the Commodity Index or Commodity Indices for which the earlier of (i) the Maturity Date of a Commodity Linked Note and (ii) that fourth Business Day is not an Index Business Day.

### 3.2 Consequences of Index Disruption Events

3.2.1 If a Valuation Date specified in the applicable Final Terms is subject to an Index Disruption Event for a Commodity Index or any Underlying Index, as applicable, the level of such Commodity Index or Underlying Index shall be determined by the Calculation Agent in accordance with the formula and calculation method for that Commodity Index and Underlying Index, as applicable, then in effect (subject to determination deadline provisions in Condition 3.2.2 below), using:

- (a) with respect to each commodity comprised in the Commodity Index or any Underlying Index for which no Commodity Instrument is affected by an Index Disruption Event, its settlement price as determined and made public by the relevant Exchange for the Valuation Date; and
- (b) with respect to each commodity comprised in the Commodity Index or any Underlying Index for which one or more Commodity Instrument is affected by an Index Disruption Event:
  - (i) the settlement price of the Commodity Instruments related to such commodity as determined by the relevant Exchange for the Valuation Date and made public on the Valuation Date or retrospectively on the next Commodity Business Day on which there is no Index Disruption Event with respect to such Commodity Instruments;
  - (ii) if the settlement price of one or more Commodity Instruments related to such commodity is not determined as per (b)(i) above or is a Limit Price, the settlement price of all Commodity Instruments related to such commodity published by the relevant Exchange for the next Commodity Business Day on which the Index Disruption Event ceases to exist with respect to all such Commodity Instruments;
  - (iii) the settlement price of such Commodity Instruments shall be determined within five (5) Commodity Business Days from and including the relevant Valuation Date for the purposes of paragraph (b)(i) and (b)(ii) above
  - (iv) if the settlement price of one or more Commodity Instruments is not determined as per (b)(i) or (b)(ii) above,
    - Y. for each Commodity Instrument which is not affected by an Index Disruption Event on the fifth (5<sup>th</sup>) Commodity Business Day from and including the relevant Valuation Date and for which the relevant Exchange determines and makes public the settlement price on that day (and that settlement price is not a Limit Price), the settlement price of such Commodity Instrument(s) as determined and made public by the relevant Exchange; and
    - Z. for each other Commodity Instrument the fair market value of all such Commodity Instruments on that fifth Commodity Business Day, as determined by the Calculation Agent taking into consideration the latest available settlement price for such Commodity Instruments as determined and made public by the relevant Exchange and any other information that the Calculation Agent may in good faith deem relevant.



- 3.2.2 Notwithstanding the foregoing, the date on which the value of a Commodity comprised in the Commodity Index and the level of Commodity Index are determined shall occur not later than earlier of (i) the Maturity Date of a Commodity Linked Note and (ii) the the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such date.

### 3.3 Consequences of extraordinary events and adjustments to Indices

A. If a Commodity Index is:

- (a) not calculated and made public by the relevant Index Sponsor and/or Index Calculation Agent but is calculated and made public by a relevant successor sponsor or calculation agent (the **Successor Sponsor** or **Successor Calculation Agent**, as the case may be) acceptable to the Calculation Agent, or
- (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Commodity Index (the "**Successor Index**");

then the Commodity Index will be deemed to be the index so calculated and made public by the relevant Successor Sponsor or Successor Calculation Agent or that Successor Index (as the case may be).

B. If, on or prior to a Valuation Date or a Barrier Date, in the determination of the Calculation Agent, the relevant Index Sponsor or Index Calculation Agent (as applicable) (or if applicable the Successor Sponsor or Successor Calculation Agent, as the case may be):

- (a) makes a material change in the formula or calculation method of a Commodity Index or in any other way materially modifies a Commodity Index (other than a modification prescribed in that formula or method to maintain that Commodity Index in the event of changes in commodities comprised in the Commodity Index and capitalisation and other routine events). For the avoidance of doubt, and without limitation, any sub-division (split) of the Commodity Index or any consolidation (reverse split) of the level of the Commodity Index, or any other event linked to the performance or the level of the Commodity Index shall not be considered a routine event, or
- (b) fails to calculate and publish the level of the Commodity Index for a continuous period of at least four (4) Commodity Business Days before and including that Valuation Date, or
- (c) permanently ceases to calculate or cancels a Commodity Index and no Successor Index exists;

each of the events described in paragraphs (a), (b) and (c) above, an "**Index Adjustment Event**";

then the Calculation Agent will be entitled to either:

- Y. determine the level of that Commodity Index for the relevant Valuation Date or Barrier Date in accordance with the formula and calculation method for that Commodity Index last in effect prior to that Index Adjustment Event (provided that the Calculation Agent may, if required in the Calculation Agent's determination, adapt such formula or calculation method to take the Index Adjustment Event into account). The Commodity Index so calculated will be used in lieu of the Closing Price made public by the Index Sponsor or Index Calculation Agent (as applicable) for the determination of an amount to be paid under the Notes or to determine whether a condition, if any, has occurred or not, or

- Z. replace the Commodity Index with a new index to the extent possible, representative of the similar type of commodities comprised in the Commodity Index and traded on one or more Exchanges.

If the Calculation Agent does not make a determination in accordance with Y. above and if, in the determination of the Calculation Agent, no index meets the criteria to be an appropriate replacement index in accordance with Z. above, then the Calculation Agent will decide to either:

- a. apply the Monetisation until the Maturity Date as defined in General Condition 6.2.2 of the General Terms and Conditions of the Notes; or
- b. consider such event as an event triggering an early redemption of the Notes. In that case, the Fiduciary shall terminate its obligations under the Notes and pay to each Noteholder an amount equal to an Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes.

#### 4. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING - AND CONSEQUENCES

**Change in Law** means, with respect to Notes that have one or more Commodity(ies) or one or more Commodity Indice(s) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes, due to:

- A. the adoption of, enactment, promulgation, execution or ratification of, or any change in, any applicable law or regulation (including without limitation, any Commodity Futures Trading Commission or any law or regulation in respect of tax, solvency or capital requirements) or any regulation, rule or procedure of any exchange or principal trading market on which a Commodity or any component thereof is traded (together the **Applicable Regulation**); or
- B. the promulgation of, or any change in the published interpretation by official practice of any court, tribunal, regulatory or similar authority with competent jurisdiction or supervisory duty or exchange, of any Applicable Regulation (including without limitation any action taken by a taxing authority),

the Calculation Agent determines that:

- Y. it is or will become illegal or contrary to any Applicable Regulation for Societe Generale or any of its affiliates to (a) hold, acquire or dispose of any Hedge Position (as defined below) or (b) maintain the agreement entered into with the Fiduciary in relation to the Notes or the Underlying(s) of the Notes or to perform its obligations or exercise its rights thereunder; or
- Z. Societe Generale or any of its affiliates incurs or there is a substantial likelihood that Societe Generale or any of its affiliates will incur increased costs, fees or charges in (a) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Position or (b) maintaining any agreement entered into with the Fiduciary in relation to the Notes or the Underlying(s) of the Notes or performing its obligations thereunder.

**Hedging Disruption** means, unless specified as "Not Applicable" in the applicable Final Terms, in respect of Notes that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that, as determined in good faith by the Calculation Agent, Societe Generale or any of its affiliates is unable, after using commercially reasonable efforts, to either:

- A. acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Position; or
- B. freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position or any agreement entered into with the Fiduciary in relation to the Notes or the Underlying(s) of the Notes.

For the purpose hereof, **Hedge Position** means (i) one or more positions in or contracts related to commodities, over-the-counter or exchange-traded commodity derivative transactions, one or more positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions (ii) securities lending/borrowing transactions, (iii) any cash deposits or cash borrowing and/or (iv) other instruments, arrangements, assets or liabilities (howsoever described) necessary to hedge, individually or on a portfolio basis or otherwise, the risks of Societe Generale or any of its affiliates of (a) issuing and performing any of the obligations with respect to the Notes or (b) entering into and performing the obligations under any agreement entered into in relation to the Notes or the Underlying(s) of the Notes.

**Increased Cost of Hedging** means, unless specified as "Not Applicable" in the applicable Final Terms, in respect of Notes that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that as determined in good faith by the Calculation Agent, 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 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 Societe Generale or any of its affiliates by the Fiduciary in relation to the Notes, or (b) freely realize, recover or remit the proceeds of the proceeds of its Hedge Positions.

Upon the occurrence of Change in Law, Hedging Disruption or Increased Cost of Hedging (the relevant Commodity(ies) as Underlying being the Affected Underlying), except in the case of EU Allowance Notes, the Calculation Agent may either:

- A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Fiduciary shall terminate its obligations under the Notes and shall pay an amount equal to Early Redemption Amount based on the Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or
- B. replace, to the extent possible, the Affected Underlying by a new underlying which is representative of the same economic or geographic sector; or
- C. apply the Monetisation until the Maturity Date (as defined in General Condition 6.2.2 of the General Terms and Conditions); or, but only in the case of Increased Cost of Hedging;
- D. deduct:
  - (i) from the Interest Amount(s) (if any) due under any Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging, incurred by Societe Generale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Fiduciary under the Notes and such amount to be apportioned *pro rata* amongst the outstanding Note (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

- (ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero)<sup>1</sup>; or
- (iii) in the case of Notes that are Physical Delivery Notes, any Physical Delivery Amount which is calculated in connection with the Notes shall be reduced by the Reduction Amount (subject to a floor of zero).

## 5. PROVISIONS APPLICABLE TO EU ALLOWANCE NOTES

**Emission Market Extraordinary Event** means, in respect of a Commodity, the occurrence or existence of (A) an Abandonment of Scheme or (B) a Suspension Event. For the purpose hereof:

- A. **Abandonment of Scheme** means that the scheme for transferring allowances established pursuant to the Directive and the Registries Regulation, and as implemented by the national laws of the European Union member states (the "Scheme") is, as a result of an official written public pronouncement by the European Community, no longer scheduled to proceed or is to be discontinued.
- B. **Suspension Event** means that on or before the Valuation Date(T), Societe Generale or any of its affiliates is unable to perform its delivery or acceptance obligations under and in accordance with an EU Allowance Transaction and the Scheme through the Union Registry as a result of the occurrence of any of the following events: (i) an Administrator Event or (ii) an Absence of Registry Operation.
  - (i) **Administrator Event** means the suspension of some or all of the processes of the Union Registry or the EUTL in accordance with the Registries Regulation by the relevant National Administrator or the Central Administrator (as applicable) (a) where the Union Registry is not operated and maintained in accordance with the provisions of the Registries Regulation, or any other applicable law, or (b) for the purpose of carrying out scheduled or emergency maintenance, or (c) where there has been or following reasonable suspicion of, a breach of security which threatens the integrity of the registries system (including any back up facilities).
  - (ii) **Absence of Registry Operation:** means, other than by reason of the occurrence of an Administrator Event, the absence of:
    - the establishment of and continuing functioning of the Union Registry; and/or
    - the establishment of and continuing functioning of the EUTL; and/or
    - the establishment of and continuing functioning of the link between the Union Registry and the EUTL.

<sup>1</sup> The value of Associated Costs shall be equal to 0 (zero) in respect of Italian Certificates to be listed on the Italian Stock Exchange (Borsa Italiana S.p.A.).

**Underlying Extraordinary Event** means, as determined by the Calculation Agent, the occurrence of any one of the following events:

- A. the relevant Commodity Reference Price disappears or permanently discontinues or otherwise becomes unavailable;
- B. at any time following Valuation Date(0), a material change in the formula or the calculation method for the relevant Commodity Reference Price;
- C. at any time following Valuation Date(0), a material change in the content, the composition or the constitution of the relevant Commodity;
- D. an Emission Market Extraordinary Event; or
- E. any one of Change in Law, Hedging Disruption or Increased Cost of Hedging.

Upon the occurrence of an Underlying Extraordinary Event, the Calculation Agent will apply Scenario 2 (as defined in Condition 3.3.11.4 of the Additional Terms and Conditions relating to Formulae) in accordance with the applicable Final Terms.

Otherwise, the Calculation Agent will apply Scenario 1 (as defined in Condition 3.3.11.4 of the Additional Terms and Conditions relating to Formulae) in accordance with the applicable Final Terms.

## ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED NOTES

The provisions of these Additional Terms and Conditions for Fund Linked Notes apply if the applicable Final Terms specify that "*Type of Structured Notes*" is "*Fund Linked Notes*".

For the purpose of the Additional Terms and Conditions for Fund Linked Notes the following terms in General Condition 6.2.2.4 of the General Terms and Conditions of the Notes shall be amended as follows:

- Hedge Positions as used in General Condition 6.2.2.4 means Hypothetical Hedge Positions;
- Intermediate Hedge Positions as used in General Condition 6.2.2.4 means Intermediate Hypothetical Hedge Positions;
- Optional Hedge Positions as used in General Condition 6.2.2.4 means Optional Hypothetical Hedge Positions.

### 1. GENERAL DEFINITIONS

---

**Adjusted Calculation Amount** means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period.

**Adjusted Intermediate Payment Date** means the date which is the earliest of (a) the 20th Business Day following the occurrence of the Intermediate Full Liquidation Date and (b) the Maturity Date.

**Adjusted Maturity Date** means the date which is the earliest of (a) the 20th Business Day following the occurrence of the Full Liquidation Date and (b) the Postponed Scheduled Maturity Date.

**Adjusted Optional Redemption Date** means the date which the earlier of (a) the 20th Business Day following the occurrence of the Optional Full Liquidation Date and (b) the Maturity Date.

**Applicable Method** means in respect of a Valuation Date, either Calculation Method, Execution Method/Subscription, Execution Method/Redemption, Order Method/Subscription or Order Method/Redemption. If in respect of the first Valuation Date to occur on or immediately following the Issue Date of the Notes (the **First Valuation Date**), no Applicable Method is specified in the applicable Final Terms, Order Method/Subscription shall be deemed to be the Applicable Method. If in respect of any Valuation Date which is not the First Valuation Date, no Applicable Method is specified in the applicable Final Terms, Order Method/Redemption shall be deemed to be the Applicable Method.

**Associated Costs** means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by a Hypothetical Investor in connection with the termination, liquidation or re-establishment of the Hypothetical Hedge Positions, such amount to be apportioned *pro rata* amongst the Specified Denomination of each outstanding Note.

**Basket** means a basket composed of Funds (each an Underlying) in the relative proportions or numbers of Funds specified in the applicable Final Terms.

**Closing Price** means in respect of any Fund (and in each case as determined by the Calculation Agent):

- A. Where **Calculation Method** is specified in the applicable Final Terms, in respect of a Valuation Date, the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or

- B. Where **Execution Method/Subscription** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the subscription of Unit(s) scheduled to be executed on the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or
- C. Where **Execution Method/Redemption** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit net of all costs or fees (if any) that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Unit(s), scheduled to be executed on the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or
- D. Where **Order Method/Subscription** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the subscription of Unit(s) submitted to and accepted by the Fund on such Valuation Date; or
- E. Where **Order Method/Redemption** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit net of all costs or fees (if any), that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Unit(s) submitted to and accepted by the Fund on such Valuation Date.

**Compounding Date** means, in respect of a Calculation Period, each Business Day of such Calculation Period.

**Compounding Method** means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period.

**Compounding Period** means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period.

**Compounding Period Amount** means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction.

**Compounding Rate** means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period.

**Full Liquidation Date** means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

**Fund** means, the fund or the pooled investment vehicle as specified in the applicable Final Terms.

**Fund Business Day** means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), any date on which a Valid Order can be submitted by a Hypothetical Investor pursuant to the Fund Documents prevailing on the Issue Date of the Notes.

**Fund Valuation Day** means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), any date as defined in the Fund Documents prevailing on the Issue Date of the Notes in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund Documents.

**Fund Documents** means, in respect of any Fund, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.

**Fund Service Provider** means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the **Fund Adviser**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

**Fund Unit** or **Unit** means, in respect of any Fund, a share of such Fund or, if interests in such Fund are not denominated as shares, a unit of account of ownership in such Fund.

**Hypothetical Hedge Positions** means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Fiduciary's obligations under the Notes linked to or indexed to the relevant Fund Unit due on the Maturity Date apportioned *pro rata* to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions,

*provided further that*

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

**Hypothetical Investor** means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the Fund Units), located in France (which for the avoidance of doubt may be Societe Generale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the Fund Units, to have (a) the benefits and obligations, as provided under the Fund Documents, of an investor holding Fund Units; (b) in the case of any deemed redemption of such Fund, to have submitted a Valid Order requesting redemption of Fund Units; and (c) in the case of any deemed investment in such Fund, to have submitted a Valid Order requesting subscription of Fund Units.

**Intermediate Amount** means either an Interest Amount or an Instalment Amount.

**Intermediate Full Liquidation Date** means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

**Intermediate Hypothetical Hedge Positions** means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Fiduciary's obligations under the Notes linked to or indexed to the



relevant Fund Unit due on an Intermediate Payment Date, apportioned *pro rata* to each outstanding Note.

**Intermediate Payment Date** means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

**Maturity Date** means the date specified as such in the applicable Final Terms of the relevant Notes.

**Maturity Disruption Event** means that an Intermediate Full Liquidation Date and/or an Optional Full Liquidation Date and/or the Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date,

*provided however that:*

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this definition of "Maturity Disruption Event", **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

**Optional Redemption Amount** means the amount specified as such in the applicable Final Terms of the relevant Notes.

**Optional Redemption Date** means the date specified as such in the applicable Final Terms of the relevant Notes.

**Optional Full Liquidation Date** means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

**Optional Hypothetical Hedge Positions** means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Fiduciary's obligations under the Notes linked to or indexed to the relevant Fund Unit due on an Optional Redemption Date, apportioned *pro rata* to each outstanding Note.

**Optional Redemption Cut-Off Date** means, with respect to an Optional Redemption Date, the Business Day preceding such Optional Redemption Date by a number of Business Days or calendar days equal to the number of Business Days or calendar days of the notice period (as specified in the applicable Final Terms).

**Postponed Scheduled Maturity Date** means, if a Maturity Disruption Event occurs, the date that falls on the second anniversary date of the Maturity Date or if such day is not a Business Day, the immediately following Business Day.

**Relevant Spot Exchange Rate** means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

**Valid Order** means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents.

**Valuation Date** means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), each date specified as such in the applicable Final Terms or if, for a Fund, such date is not a Fund Business Day or a Fund Valuation Day (as the case may be), the next following Fund Business Day or Fund Valuation Day for such Fund (the **Scheduled Valuation Date**), unless such day is a Disrupted Day in which case the Valuation Date shall be determined in accordance with the provisions of Condition 2.3 below. Any Initial Valuation Date, Final Valuation Date, annual Valuation Date, quarterly Valuation Date, monthly Valuation Date or weekly Valuation Date specified in the applicable Final Terms shall be deemed to be a Valuation Date for the purposes of these Additional Terms and Conditions.

---

## 2. **ADJUSTMENTS - EXTRAORDINARY EVENTS AND CONSEQUENCES - DISRUPTION EVENTS AND CONSEQUENCES – CONSEQUENCES OF A MATURITY DISRUPTION EVENT**

---

### 2.1 **Adjustments**

In the case of the occurrence at any time on or after the Issue Date of any event affecting a Fund or the value of the relevant Units including, without limitation:

- A. a subdivision, consolidation or reclassification of the relevant number of Fund Units, or a free distribution or dividend of any such Fund Units to existing holders by way of bonus, capitalization or similar issue;
- B. a distribution, issue or dividend to existing holders of the relevant Fund Units of (a) an additional quantity of such Fund Unit, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- C. an extraordinary dividend;
- D. a repurchase by the Fund of relevant Fund Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units initiated by an investor in such Fund Units that is consistent with the Fund Documents; or
- E. any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Units or quantity of Fund Units;

the Calculation Agent may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Fiduciary under the Notes.

### 2.2 **Extraordinary Events and consequences**

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events (each an **Extraordinary Event**) on or after the Issue Date:

- A. **Change in Law** means that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hypothetical Hedge Positions or Intermediate Hypothetical Hedge

Positions or Optional Hypothetical Hedge Positions (including the relevant Fund Units) or it has become illegal to maintain the agreement entered into by Societe Generale 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) Societe Generale 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 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 Societe Generale or any of its affiliates, defining (x) the terms and conditions at which Societe Generale 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 Societe Generale or any of its affiliates (y) the undertaking made by the Fund or a Fund Service Provider to Societe Generale on the basis of which Societe Generale determines that it can implement Hypothetical Hedge Positions, Intermediate Hypothetical Hedge Positions and Optional Hypothetical Hedge Positions in compliance with the Volcker Rule (as defined in the Additional Terms and Conditions for Structured Notes), the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Societe Generale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;
- C. **Closure of the Fund** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (F) or (L) below;
- D. **Fund Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent. (either due to redemptions or decrease in value of such assets);
- E. **Fund Hedging Disruption** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions, without limitation, where such inability or impracticability has arisen by reason of (i) the transfer of all illiquid assets of the Fund being all or part of the Intermediate and/or Optional Hypothetical Hedge Positions to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (ii) the restriction on the amount or number of redemptions or subscriptions that the Fund (or the Fund Service Provider generally in charge of accepting the redemption or subscriptions orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (iii) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting the subscription and redemption orders), or (iv) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), or increase in charges or fees imposed by the relevant Fund or (v) any mandatory redemption, in whole or in part, of such Fund Unit imposed by the relevant Fund, in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are solely implemented by the Fund after such date;
- F. **Fund Insolvency Event** means, in respect of any Fund Unit, that the related Fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment

or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;

- G. **Fund Modification** means any change or modification of the related Fund Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-ended fund that becomes a closed-end fund), as determined by the Calculation Agent;
- H. **Fund Service Provider Event** means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a **Fund Service Provider Insolvency Event**, where "Fund Service Provider Insolvency Event" has the same meaning as Fund Insolvency Event described in (F) above, except that Fund is replaced by Fund Service Provider or (d) in the reasonable opinion of the Calculation Agent, any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;
- I. **Holding Limit Event** has the meaning given to it in the Additional Terms and Conditions for Structured Notes;
- J. **Holding Ratio** means the reduction of the Fund's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the Fund or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by Societe Generale or any of its affiliates, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;
- K. **Increased Cost of Hedging** means that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, provided that, assuming the Hypothetical Investor is 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;

- L. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;
- M. **Liquidity Modification** means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Issue Date of the Notes or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Issue Date of the Notes;
- N. **Merger Event** means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;
- O. **Nationalization** means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- P. **Regulatory Action** means, with respect to any Fund Unit, (a) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Calculation Agent), or (c) the related Fund or any of its Fund Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;
- Q. **Reporting Disruption** means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such Fund, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;
- R. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that is reasonably likely to affect the value of the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the Fund from its risk profile prevailing on the Issue Date of the Notes by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund,
- S. **FRTB Event** means in respect of any Fund Unit that, from 1 January 2023, the related Fund or the relevant Fund Service Provider (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with Societe Generale, if any, does not provide Societe Generale with the FRTB Information and as a consequence, Societe Generale or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Notes) capital requirements pursuant to the

Fundamental Review of the trading Book as implemented into French law, in holding the Fund Unit,

Where **FRTB Information** means sufficient information, including relevant risk sensitivities data, in a processable format to enable Societe Generale, as a holder of the Fund Unit, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund; "processable format" means that the format of such information can be readily used by Societe Generale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above.

then the Calculation Agent may:

(X) (i) consider such Extraordinary Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). Where an Early Redemption Event occurs, the Fiduciary shall terminate its obligations under the Notes and shall pay or cause to be paid an amount equal to the Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or

(ii) only in case of Liquidity Modification, (a) consider such event as an Early Redemption Event and may decide to pay, in full or in part, the Early Redemption Amount by the delivery of the Fund Units in lieu of its obligations to pay the Early Redemption Amount in cash; or (b) if Liquidity Modification is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Redemption Event may decide to pay, in full or in part, the Final Redemption Amount by the delivery of the Fund Units in lieu of its obligations to pay the Final Redemption Amount in cash; or

(Y) in the case of (N) above only, replace the Fund Unit by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of Fund Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the Fund Unit and make any adjustment (if necessary) to the value of such Fund Unit; or

(Z) apply any of the following methods:

(a) **Substitution** and the Calculation Agent shall (i) identify a fund (the **Substitute Fund**) having an investment strategy similar to the investment strategy of the **Fund** affected by the Extraordinary Event (the **Affected Fund**) and (ii) may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Fiduciary under the Notes.

*For information purposes*, it is understood that in all cases described herein where a Fund is substituted, on any date "t", with a Substitute Fund, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Fund and would mean the closing price of such Substitute Fund on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Fund on such date "t", or

(b) Postponement to the Adjusted Payment Date (as defined below), or

(c) Monetisation to the Maturity Date (as defined below), or

only in the case of Increased Cost of Hedging:

(AA) deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the

occurrence of the Increased Cost of Hedging and that would be incurred by the Hypothetical Investor, in relation to the Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or Hypothetical Hedge Positions hedging the payment obligation of the Fiduciary under the Notes and such amount to be apportioned *pro rata* amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is or higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

- (ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero)<sup>1</sup>.

*Provided, however, that:*

If "Redemption at the option of the Noteholders" or "Redemption at the option of the Fiduciary" is specified as being applicable in the applicable Final Terms then:

- (x) upon the occurrence or likely occurrence of an Extraordinary Event, any Put Notice or the exercise by the Fiduciary of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling after the date of such occurrence shall be null and void; and
- (z) upon the occurrence or likely occurrence of an Extraordinary Event, with respect to Put Notices or the exercise by the Fiduciary of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling on or before the date of such occurrence, the Calculation Agent may proceed with the determinations and/or adjustments described in (W), (X), (Y) or (Z) above.

Only in case of FRTB Event:

- (AB) substitute the Affected Fund with the Substitute Index (an Index Substitution Event), where Substitute Index means an Index determined by the Calculation Agent as being similar to the benchmark of the Affected Fund, or, in the absence of benchmark for the Affected fund, as having an investment strategy similar to the investment strategy of the Affected Fund.

Following the occurrence of the Index Substitution Event, the Notes shall be governed by the Additional Terms and Conditions for Index Linked Notes for any aspect in relation with the Substitute Index.

<sup>1</sup> Sub-paragraph Z. shall not apply in respect of Italian Certificates to be listed on the Italian Stock Exchange (Borsa Italiana S.p.A.).

## 2.3 Disruption Events and consequences

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of any of the following events (each a **Disruption Event**) in respect of a Valuation Date or an Averaging Date (the **Disrupted Day**) and a Fund or Fund Unit (the **Affected Fund**):

- A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official net asset value per Unit of the Fund by the Fund (or the Fund Service Provider generally in charge of calculating such official net asset value); or
- B. **Fund Settlement Disruption** means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price, including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are solely implemented by the Fund after such date; or
- C. **NAV Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in (A) above or "*Fund Settlement Disruption*" in (B) above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price,

the Valuation Date or the Averaging Date (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively) in respect of the Affected Fund shall be postponed to the immediately following Fund Business Day or Fund Valuation Day (as specified in relation to such Valuation Date or Averaging Date in the applicable Final Terms) that is no longer affected by a Disruption Event for such Affected Fund.

If a Disruption Event has occurred or is continuing on each of the five scheduled Fund Business Days or Fund Valuation Days, as the case may be, following the Scheduled Valuation Date or the Scheduled Averaging Date, or if no Fund Business Day or Fund Valuation Day, as the case may be, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date or the Scheduled Averaging Date, then the Calculation Agent may either:

- X. determine its good faith estimate of the net asset value per Unit of such Fund which shall be deemed to be the Closing Price in respect of such Valuation Date;
- Y. (i) consider such Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). Where an Early Redemption Event occurs, the Fiduciary shall terminate its obligations under the Notes and shall pay or cause to be paid an amount equal to the Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or



(ii) only in case of Fund Settlement Disruption, (a) consider such event as an Early Redemption Event and may decide to pay, in full or in part, the Early Redemption Amount by the delivery of the Fund Units in lieu of its obligations to pay the Early Redemption Amount in cash; or (b) if Fund Settlement Disruption is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Redemption Event may decide to pay, in full or in part, the Final Redemption Amount by the delivery of the Fund Units in lieu of its obligations to pay the Final Redemption Amount in cash; or

- Z. apply either (i) Monetisation until the Maturity Date as defined in General Condition 6.2.2 of the General Terms and Conditions of the Notes, (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 Fiduciary*" is specified as being applicable in the applicable Final Terms then:
- (i) upon the occurrence or likely occurrence of a Disruption Event, the Put Notices or the exercise by the Fiduciary of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling after the date of such occurrence shall be null and void.
  - (ii) upon the occurrence or likely occurrence of a Disruption Event, with respect to Put Notices or the exercise by the Fiduciary of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling on or before the date of such occurrence, the Calculation Agent may proceed with the determinations and/or adjustments described in (X), (Y) or (Z) above:
- (b) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Fund Business Day or Fund Valuation Day, as the case may be, that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the earlier of (i) the fifth Fund Business Day or Fund Valuation Day, as the case may be, following the Scheduled Averaging Date and (ii) the thirty-fifth calendar day following the Scheduled Averaging Date, a Fund Business Day or Fund Valuation Day, as the case may be, that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that fifth Fund Business Day or Fund Valuation Day, or that thirty-fifth calendar day, as the case may be, shall be deemed the Averaging Date (irrespective of whether that fifth Fund Business Day or Fund Valuation Day, or that thirty-fifth calendar day, as the case may be, is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (X) above, and the good faith estimate of the net asset value per Unit of such Fund so calculated shall be deemed the Closing Price;
- (c) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or the Averaging Date and the Calculation Agent shall elect to make the determinations and/or adjustments described in either ((X), (Y) or (Z) above on such fourth Business Day and, in case the Calculation Agent elects to make the determinations described in (X) above, the good faith estimate of the net asset value of the Fund so calculated shall be deemed the Closing Price.

For the purposes of this Condition 2.3:

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

## 2.4 Consequences of Maturity Disruption Event

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of a Maturity Disruption Event, then the Calculation Agent may either:

- (i) consider such Maturity Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). Where an Early Redemption Event occurs, the Fiduciary shall terminate its obligations under the Notes and shall pay or cause to be paid an amount equal to the Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or
- (ii) apply Postponement to the Adjusted Maturity Date (as described in Condition 3.1.3).

## 3. POSTPONEMENT TO THE ADJUSTED PAYMENT DATE - SUBSTITUTION

---

### 3.1 Postponement to the Adjusted Payment Date

Following the occurrence of an event giving rise to the Postponement to the Adjusted Payment Date, the Fiduciary shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 3.1.1 and/or 3.1.2 and/or 3.1.3 below.

Notwithstanding the above, following the occurrence or likely occurrence of a Maturity Disruption Event, the Fiduciary shall no longer be liable for the payment on the Maturity Date of the Intermediate Amount(s) and/or the Optional Redemption Amount and/or the Final Redemption Amount, but instead will, in full and final satisfaction of its obligations, pay an amount described in Condition 3.1.3 below.

#### 3.1.1 *Postponement to the Adjusted Intermediate Payment Date*

##### 3.1.1.1 *In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of Condition 3.1, the Fiduciary shall pay on the Adjusted Intermediate Payment Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

##### 3.1.1.2 *In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**)*

Pursuant to the provisions of Condition 3.1, the Fiduciary shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Adjusted Intermediate Payment Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

- (i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision) and
- (ii) an amount equal to the Minimum Intermediate Amount;

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

### 3.1.2 **Postponement to the Adjusted Optional Redemption Date**

#### 3.1.2.1 *In respect of the payment of any Optional Redemption Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of Condition 3.1, the Fiduciary shall pay on the Adjusted Optional Redemption Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

#### 3.1.2.2 *In respect of the payment of any Optional Redemption Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Optional Redemption Amount**)*

Pursuant to the provisions of Condition 3.1, the Fiduciary shall pay (1) on the Optional Redemption Date an amount per Note equal to the Minimum Optional Redemption Amount and (2) on the Adjusted Optional Redemption Date an amount per Note, determined by the Calculation Agent, equal to the positive difference between:

- (i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the

Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a Calculation Amount for the purposes of this provision) and

- (ii) an amount equal to the Minimum Optional Redemption Amount;

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

### 3.1.3 **Postponement to the Adjusted Maturity Date**

- 3.1.3.1 *In respect of the payment of any Intermediate Amount and/or the Optional Redemption Amount and/or the Final Redemption Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of Condition 3.1, the Fiduciary shall pay on the Adjusted Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as a result of liquidating the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions, as the case may be) minus (b) the Associated Costs (the result of which converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Maturity Date (excluded),

*provided however that:*

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

- 3.1.3.2 *In respect of the payment of any Intermediate Amount and/or the Optional Redemption Amount and/or the Final Redemption Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.1, the Fiduciary shall pay (1) on the Maturity Date an amount per Note equal to the Minimum Redemption Amount and (2) on the Adjusted

Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference between:

- (i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as the case may be, as a result of liquidating the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as the case may be, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Maturity Date (excluded),

*provided however that:*

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms; and

- (ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

- 3.1.3.3 Notwithstanding the above, if the Full Liquidation Date has not occurred, at the latest on the fourth Business Day preceding the Postponed Scheduled Maturity Date, as determined by the Calculation Agent, the amount paid by the Fiduciary on the Postponed Scheduled Maturity Date pursuant to Conditions 3.1.3.1 and 3.1.3.2 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 3.1.3.3:

- all references to the word "fourth" in the provision above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

### 3.2 **Substitution**

The Calculation Agent shall (i) identify a fund (the **New Fund**) having an investment strategy similar to the investment strategy of the Fund affected by the event giving rise to the Substitution and (ii) may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Fiduciary under the Notes.

## ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES

The provisions of these Additional Terms and Conditions for Credit Linked Notes apply if the applicable Final Terms specify that (i) "Type of Structured Notes" is "Credit Linked Notes" and (ii) "Credit Linked Notes Provisions" is "Applicable". If relevant, the applicable Final Terms will also specify whether "Additional Provisions related to CDS Spread" of Condition 3 apply.

The 2014 ISDA Credit Derivatives Definitions may be obtained from the Fiduciary upon request at the address and contact details specified in the applicable Final Terms.

Capitalised terms used but not defined herein shall have the meanings given to them in the General Terms and Conditions of the Notes.

*"\*\*" means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is "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 "Cash Settlement".*

### 1. CREDIT EVENT PROVISIONS

---

#### 1.1 Settlement Method

##### 1.1.1 Physical Settlement

If the Notes are Single Name Notes or First-to-Default Notes and if the applicable Final Terms specify that the clause "Settlement Method" is "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 Fiduciary to the relevant Clearing System for the Noteholders' information, then (i) the Fiduciary will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will, in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, Deliver or procure Delivery of the Physical Delivery Amount to the Noteholders during the Physical Settlement Period, subject to the next following paragraphs and the cash settlement provisions hereafter and (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.2 below.

If the Physical Delivery Amount is not equal to an authorised denomination (or integral multiple thereof) of the Specified Deliverable Obligations then (i) the Physical Delivery Amount of Specified Deliverable Obligations to be Delivered will be rounded down to the nearest authorised denomination or integral multiple thereof, or, if none, to zero, and (ii) in addition to the Delivery of the Physical Delivery Amount, the Fiduciary will pay or procure payment of a cash amount determined by the Calculation Agent as the market value of the Specified Deliverable Obligations that were not capable of being Delivered due to such rounding.

The Delivery of the Specified Deliverable Obligations or payment of the Cash Redemption Amount, as the case may be, is subject to the prior delivery by or on behalf of the Fiduciary to the relevant Clearing System for the Noteholders' information, of a Notice of Physical Settlement between the Credit Event Determination Date and the Latest Notification Date (both dates inclusive).

- 1.1.1.2 Following the occurrence of a Credit Event with respect to a Reference Entity, the Fiduciary will select the Specified Deliverable Obligations.
- 1.1.1.3 The Fiduciary will not necessarily Deliver all the Specified Deliverable Obligations on the same date and may Deliver Specified Deliverable Obligations to different Noteholders on different dates or to the same Noteholder on different dates.
- 1.1.1.4 The Fiduciary is not obliged to Deliver the same type and proportion of Deliverable Obligations to each Noteholder and a Noteholder may receive various types of Deliverable Obligations.
- 1.1.1.5 If any or all of the Specified Deliverable Obligations are not eligible for clearance by the relevant Clearing System, then the Fiduciary may, upon prior notice to the Noteholders, arrange:
  - (A) Delivery of those Specified Deliverable Obligations (if any) that are eligible for clearance by the relevant Clearing System in the relevant Clearing System and Delivery of those Specified Deliverable Obligations that are not eligible for clearance by the relevant Clearing System outside the relevant Clearing System; or
  - (B) Delivery of all the Specified Deliverable Obligations (whether or not those Specified Deliverable Obligations are eligible for clearance) outside the relevant Clearing System.

The relevant Clearing System will then be instructed to block and, upon confirmation by the Fiduciary that delivery has taken place, cancel the Noteholders' positions in its books and the Principal Paying Agent in turn will cancel the outstanding Notes. If Delivery is to take place outside the relevant Clearing System, the Fiduciary shall have to receive the relevant Noteholders' transfer instructions, in terms that are satisfactory to the Fiduciary, sufficiently before the Latest Permissible Physical Settlement Date to allow for physical settlement, otherwise the cash settlement provisions set out below will apply.

## **1.1.2 Fallback to Cash Settlement**

- 1.1.2.1 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 "Physical Settlement" but on the Latest Permissible Physical Settlement Date, the Calculation Agent (acting on behalf of the Fiduciary) determines that it is Illegal or Impossible for the Fiduciary to Deliver all or part of the Specified Deliverable Obligations to all or some of the Noteholders or if the Fiduciary does not receive transfer instructions as described in the last sentence of Condition 1.1.1.5 above, then the Calculation Agent will calculate a Cash Redemption Amount, in respect of such part of the Specified Deliverable Obligations which are Undeliverable Obligations, and the Fiduciary will, on the Cash Redemption Date, pay or procure payment of a Cash Redemption Amount to the relevant Noteholders in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.
- 1.1.2.2 The Fiduciary must notify the relevant Noteholders through the relevant Clearing System that there are Undeliverable Obligations and the reasons why it is Illegal or Impossible to Deliver such Specified Deliverable Obligations.
- 1.1.2.3 If, before the Latest Permissible Physical Settlement Date, the Calculation Agent determines that the Delivery of all of the Specified Deliverable Obligations is Illegal or Impossible, and it deems in good faith that such Delivery is to remain Illegal or Impossible until the Latest Permissible Physical Settlement Date, then the Calculation Agent may give notice thereof to the relevant Clearing System



for the attention of the Noteholders. The Credit Valuation Date will then be the date that is two Business Days after the date on which the Calculation Agent delivers such notice to the relevant Clearing System, and the Fiduciary will pay the Noteholders a Cash Redemption Amount on the Cash Redemption Date in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.

- 1.1.2.4 If Delivery is partially Illegal or Impossible, the Fiduciary may, for each Noteholder, Deliver the Specified Deliverable Obligations and pay a Cash Redemption Amount. The Fiduciary shall not be obliged to ensure that each Noteholder receives the same type and proportion of Deliverable Obligations and the same proportion of Deliverable Obligations and Cash Redemption Amount as each other Noteholder.
- 1.1.2.5 If Condition 1.1.2.1 or Condition 1.1.2.3 above applies, the Fiduciary may arrange that all settlements hereunder be made outside the relevant Clearing System in the manner described in Condition 1.1.1.5 above provided that the Fiduciary receives transfer instructions in terms that are satisfactory to the Fiduciary 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.

### 1.1.3 **Cash Settlement**

If the applicable Final Terms specify that the clause "*Settlement Method*" is "Cash Settlement":

1.1.3.1 If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and if a Credit Event Notice and, unless specified as "Not Applicable" in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Fiduciary to the Noteholders, then:

- (i) the Fiduciary will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will pay or procure payment of the Cash Redemption Amount (or a formula based on the Cash Redemption Amount, as specified in the applicable Final Terms) on the Cash Redemption Date (subject as specified in Condition 1.1.3.2 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 1.2 below. The Selected Obligations, the Cash Redemption Amount and the Cash Redemption Date shall be notified to the Noteholders in the Final Valuation Notice on the Final Valuation Notice Receipt Date.

1.1.3.2 In the case of Basket Notes or Tranche Notes, unless Preliminary Cash Redemption is specified as "*Not Applicable*", if an Unsettled Credit Event has occurred, a Preliminary Cash Redemption Amount will be payable on the Scheduled Maturity Date and a Residual Cash Redemption Amount will be payable on the Maturity Date.

1.1.3.3 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.

## 1.2 **Provisions relating to Interest**

If the applicable Final Terms specify that the clause "*Observed Interest*" is "*Not Applicable*":

Interest Period means each period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date; provided however that the first Interest Period begins on the Interest

Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.

*If the applicable Final Terms specify that the clause "Observed Interest" is "Applicable":*

Interest Period means each period from (and including) an Interest Observation Date to (but excluding) the next Interest Observation Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.

## **1.2.1 Single Name Notes and First-to-Default Notes**

- 1.2.1.1 *If the applicable Final Terms specify that the clause "Observed Interest" is "Not Applicable" and the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is "Applicable":*

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Nominal Amount (or the Specified Denomination if the clause "Accrual of Interest upon Credit Event" is stated as being « Guaranteed Coupon » in the applicable Final Terms) and if any (c) the applicable Day Count Fraction.

- 1.2.1.2 *If the applicable Final Terms do not specify that the clause "Observed Interest" is "Applicable" and specify that the clause "Structured Interest Note Provisions" is "Applicable":*

The Structured Interest Amount (if any) shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "Reference of the Product" in the applicable Final Terms, (except that, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms specify that the clause "Accrual of Interest upon Credit Event" is "Guaranteed Coupon"), or as specified in the clause "Structured Interest Amount(s)" in the applicable Final Terms in the case of Exempt Offer Notes.

- 1.2.1.3 *If the applicable Final Terms specify that the clause "Observed Interest" is "Applicable" and the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is "Applicable":*

The Interest Amount payable under each Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.

- 1.2.1.4 *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 "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event":*

The last Interest Period will be the period from (and including) the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to (but excluding) the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of (i) the Interest Payment Date following the fourth Business Day

falling after the Credit Event Determination Date and (ii) the Maturity Date. No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date.

- (b) *If the applicable Final Terms specify that the clause "Observed Interest" is "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is "Applicable":*

The last Interest Period will be the period from (and including) the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to (but excluding) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

- (c) *If the applicable Final Terms specify that the clause "Observed Interest" is "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is "No Accrued Interest upon Credit Event":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from (and including) the Interest Payment Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date.

- (d) *If the applicable Final Terms specify that the clause "Observed Interest" is "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "No Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is "Applicable":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including) the Interest Payment Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

- (e) *If the applicable Final Terms specify that the clause "Observed Interest" is "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*

The Interest Period will be the period from (and including) the Interest Commencement Date to (but excluding) the Credit Event Determination Date, and the Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date.

- (f) *If the applicable Final Terms specify that the clause "Observed Interest" is "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event", (ii) "Repudiation/Moratorium" or "Grace Period Extension" is "Applicable" and (iii) there is only one Interest Period:*

The Interest Period will be the period from (and including) the Interest Commencement Date to (but excluding) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the Interest Payment Date will be the Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the Interest Payment Date shall be the Scheduled Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

- (g) *If the applicable Final Terms specify that the clause "Observed Interest" is "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "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) *If the applicable Final Terms specify that the clause "Settlement Type" is "European Settlement", if the clause "Observed Interest" is "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is "Guaranteed Coupon":*

The last Interest Period will end on, (but exclude) the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Note.

- (i) *If the applicable Final Terms specify that the clause "Observed Interest" is "Applicable" and if the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event":*

The last Interest Period will be the period from (and including) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to (but excluding) the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day falling after the Credit Event Determination Date and the Maturity Date. No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date.

- (j) *If the applicable Final Terms specify that the clause "Observed Interest" is "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is "Applicable":*

The last Interest Period will be the period from (and including) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to (but excluding) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided

further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

- (k) *If the applicable Final Terms specify that the clause "Observed Interest" is "Applicable" and if the clause "Accrual of Interest upon Credit Event" is "No Accrued Interest upon Credit Event":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including) the Interest Observation Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date.

- (l) *If the applicable Final Terms specify that the clause "Observed Interest" is "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "No Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is "Applicable":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Maturity Date.

No interest shall accrue nor be payable from (and including ) the Interest Observation Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including ) the Scheduled Maturity Date to the Maturity Date.

## 1.2.2 Basket Notes and Tranche Notes

- 1.2.2.1 *If the applicable Final Terms specify that the clause "Observed Interest" is "Not Applicable" and the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is "Applicable":*

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "Accrual of Interest upon Credit Event" is "Guaranteed Coupon" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction.

- 1.2.2.2 *If the applicable Final Terms specify that the clause "Observed Interest" is "Not Applicable" and the clause "Structured Interest Note Provisions" is "Applicable":*

The Structured Interest Amount (if any) shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "Reference of the Product" in the applicable Final Terms (except that, where relevant, "Specified Denomination" will be replaced by "Relevant Proportion of the Interest Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms specify that the clause "Accrual of Interest upon Credit Event" is "Guaranteed Coupon"), or as specified in the clause "Structured Interest Amount(s)" in the applicable Final Terms in the case of Exempt Offer Notes.

- 1.2.2.3 *If the applicable Final Terms specify that the clause "Observed Interest" is "Applicable" and the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is "Applicable":*

The Interest Amount payable under each Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.

- 1.2.2.4 *The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions below.*

The last (or if there is only one, the only) Interest Period will end on (but exclude) the earlier of the Maturity Date and the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date and the Interest Calculation Amount will be as specified in paragraphs (a) to (g) below:

- (a) *If the applicable Final Terms specify that the clause "Observed Interest" is "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the fourth Business Day preceding the relevant Interest Payment Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

- (b) *If the applicable Final Terms specify that the clause "Observed Interest" is "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is "No Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the relevant Interest Payment Date.

- (c) *If the applicable Final Terms specify that the clause "Observed Interest" is "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit*

*Event" is "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*

The Interest Calculation Amount will be an amount, calculated on the fourth Business Day preceding the Interest Payment Date equal to (i) the sum, for each day of the Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in the Interest Period.

- (d) *If the applicable Final Terms specify that the clause "Observed Interest" is "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*

The Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the Interest Payment Date.

- (e) *If the applicable Final Terms specify that the clause "Settlement Type" is "European Settlement", if the clause "Observed Interest" is "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is "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 "Applicable" and the clause "Accrual of Interest upon Credit Event" is "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 "Applicable" and the clause "Accrual of Interest upon Credit Event" is "No Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the relevant Interest Observation Date.

### 1.2.3 *Common provisions to Single Name Notes, First-to-Default Notes, Basket Notes and Tranche Notes*

For the avoidance of doubt, except in the case of a Guaranteed Coupon, if a Notice of Pending Credit Event is delivered to the Noteholders, payment of interest on the Notes, or, in the case of Basket Notes or Tranche Notes, on the portion of the Interest Calculation Amount relating to the relevant Reference Entity, will be deferred until:

- (A) if a Credit Event Notice is delivered in relation to the relevant event, the Maturity Date, or in the case of Basket Notes or Tranche Notes, the Scheduled Maturity Date or the Maturity Date, as the case may be; or
- (B) the date that is 10 Payment Business Days following the publication of a DC No Credit Event Announcement; or
- (C) if no DC No Credit Event Announcement is published and no Credit Event Notice is delivered in relation to the relevant event, the date that is 100 Business Days + 10



Payment Business Days following the Credit Event Resolution Request Date (all as defined in Condition 2 below).

For the avoidance of doubt, (x) should a Credit Event Determination Date occur within an Interest Period but the relevant Credit Event Notice is delivered (i) less than four Business Days prior to the relevant Interest Payment Date and the Fiduciary's payment instructions have already been given in respect of interest payable with respect to such Interest Period, or (ii) during a subsequent Interest Period and the Fiduciary has paid an amount of interest prior to such delivery in excess of the amount due in accordance with the provisions of this Condition 1.2, then the Fiduciary may deduct the amount of overpaid interest from (i) the next interest amount(s) (if any) due under the Notes (only in respect of Basket Notes and Tranche Notes), and/or (ii) the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount (or Cash Redemption Amount or Physical Delivery Amount, as the case may be), whichever comes first (the result of such deduction being in each case floored at zero); and (y) if payment of interest is deferred following the delivery of a Notice of Pending Credit Event, no additional interest will be payable on the Suspended Amounts for the period of the deferral.

### **1.3 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, the following provisions apply:

#### **1.3.1 Single Name Notes and First-to-Default Notes**

*If the applicable Final Terms specify that the clause "Settlement Type" is "American Settlement":*

- 1.3.1.1 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 shall be deemed to apply to the Partial Redemption Amount only and each such Note shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount) (and for the avoidance of doubt, without prejudice to the effect of the Principal Credit Factor on the redemption amount);
- 1.3.1.2 for the avoidance of doubt (i) the Nominal Amount of each such Note not so redeemed in part shall remain outstanding and, if applicable, interest shall accrue on the Nominal Amount outstanding of such Note as provided in the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate) and (ii) the provisions of Condition 1.1 or Condition 1.2 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
- 1.3.1.3 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":

- 1.3.1.4 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 shall apply to the Partial Redemption Amount; and
- 1.3.1.5 for the avoidance of doubt the provisions of Condition 1.1 or Condition 1.2 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.

#### 1.3.2 *Basket Notes and Tranche Notes*

- (a) The Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Restructuring Notional Amount**) that is less than the Reference Entity Notional Amount of the relevant Reference Entity immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1.3 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.

### 1.4 **Multiple Successors**

*If the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is "Single Name Notes" and if "Multiple Successor(s)" is "Applicable" the following provisions shall apply:*

Where, pursuant to the definition of **Successor** (see Condition 2 below), more than one Successor has been identified, each such Successor (a **Multiple Successor**) shall be a Reference Entity for the purposes of these Conditions, but only in respect of a principal amount of each Note equal to the Nominal Amount divided by the number of Multiple Successors to such Reference Entity (the **Multiple Successor Notional Amount**) as determined by the Calculation Agent (for the avoidance of doubt, without prejudice to the effect of the Principal Credit Factor on the redemption amount). Where Multiple Successors to such Reference Entity (each, a **Sub-Multiple Successor**) have been identified in respect of a Reference Entity (an **Original Multiple Successor**) that is itself a Multiple Successor, each such Sub-Multiple Successor shall be a Reference Entity for the purposes of these 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 1.2 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 1.3 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 these Conditions and any other related documents, to preserve substantially the economic effect for a Noteholder of a holding of the Notes and the Fiduciary shall use its reasonable endeavours to effect such modifications.

*If the applicable Final Terms specify that the clause "Settlement Type" is "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 "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 "Single Name Notes" and if the clause "Multiple Successor(s)" is "Not Applicable" the following provisions shall apply:*

(a) In case of Secured Notes,

If "Type of Notes" is "Secured Notes" in the applicable Final Terms, 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 1.4 will not apply to First-to-Default Notes, Basket Notes and Tranche Notes.

(b) In case of Repack Notes,

If "Type of Notes" is "Repack Notes" in the applicable Final Terms,

Should (i) more than one Successor succeeds to the Reference Entity and a Credit Event Determination Date occurs in respect of one of them, or should (ii) a Credit Event Determination Date occurs in respect of a Credit Event the Credit Event Notice specifies a Partial Redemption Amount that is less than the Specified Denomination,

then, the Notes will be redeemed in whole in accordance with the applicable Settlement Method and the Fiduciary will pay an Early Redemption Amount on the basis of the Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes.

### **1.5 Notification of Potential Failure to Pay**

In the case of the occurrence of a Potential Failure to Pay, as determined by the Calculation Agent, the Fiduciary, or any entity acting on its behalf, shall use its reasonable endeavours to notify the Noteholders as soon as reasonably practical of such occurrence, pursuant to General Condition 12 of the General Terms and Conditions of the Notes.

### **1.6 Partial Redemption and Further Issues**

Following any partial redemption of the Notes (pursuant to General Condition 6 of the General Terms and Conditions of the Notes) or any further issue (pursuant to General Condition 13.1 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.

### **1.7 Hedging Disruption, Increased Cost of Hedging, Change in Law, Merger of a Reference Entity and Societe Generale or any of its Affiliates, Consequences and Monetisation until the Maturity Date**

#### **1.7.1 Hedging Disruption and Increased Cost of Hedging**

**Hedging Disruption** and **Increased Cost of Hedging** have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

#### **1.7.2 Change in Law**

**Change in Law** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

#### **1.7.3 Merger of a Reference Entity and Societe Generale or any of its Affiliates**

**Merger of a Reference Entity and Societe Generale or any of its Affiliates** means, in respect of Single Name Notes or First-to-Default Notes or Basket Notes, that (i) Societe Generale 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 Societe Generale or any of its Affiliates, or (iii) Societe Generale or any of its Affiliates and a Reference Entity become Affiliates.

#### **1.7.4 Consequences**

Upon the occurrence, as determined by the Calculation Agent, on or prior to the fourth Business Day before the Maturity Date of a Hedging Disruption, an Increased Cost of

Hedging, Change in Law, or a Merger of a Reference Entity and Societe Generale 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**). Where an Early Redemption Event occurs, the Fiduciary shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or
- (B) if the Hedging Disruption, Increased Cost of Hedging, Change in Law and/or Merger of a Reference Entity and Societe Generale or any of its Affiliates is applicable to one or several affected Reference Entities (the **Affected Reference Entity(ies)**), replace the Affected Reference Entity(ies) by a new reference entity (or new reference entities, as relevant) which is (respectively are each) a Similar Reference Entity; or
- (C) apply the Monetisation until the Maturity Date as defined in General Condition 6.2.2 of the General Terms and Conditions of the Notes;

or, but only in the case of Increased Cost of Hedging:

- (D) deduct:
  - (i) from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Societe Generale or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Fiduciary under the Notes, such amount to be apportioned *pro rata* amongst the outstanding Notes (the **Reduction Amount**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount (or Cash Redemption Amount or Physical Delivery Amount, as the case may be), whichever comes first (the reduction of such deduction being floored at zero); or
  - (ii) in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount (or Cash Redemption Amount or Physical Delivery Amount, as the case may be) due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Following the occurrence of a Hedging Disruption, an Increased Cost of Hedging, a Change in Law or a Merger of a Reference Entity and Societe Generale or any of its Affiliates, the Calculation Agent shall notify the Fiduciary, which shall in its turn notify the Noteholders pursuant to the provisions of General Condition 12 of the General Terms and Conditions of the Notes of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent's specified address.

Definitions applicable to this Condition:

**Similar Reference Entity** means a reference entity with an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available), and to the extent possible as secondary criteria geographic and Transaction Type proximity. For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's France S.A.S, S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited 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.

## 1.8 **Additional provisions relating to certain specific Reference Entities**

### 1.8.1 *Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Argentine Republic"*

If "Argentine Republic" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**, as the same may be amended or supplemented)) shall not be considered as an Obligation.

Notwithstanding the definition of ["Deliverable Obligation"]\*\* ["Selected Obligation"]\* in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**, as the same may be amended or supplemented)) shall not be considered as a [Deliverable Obligation]\*\* [Selected Obligation]\*.

### 1.8.2 *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 considered as a [Deliverable Obligation]\*\* [Selected Obligation]\*.

### 1.8.3 *Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Republic of Hungary"*

If "Republic of Hungary" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2, "Obligation" shall also include any National Bank of Hungary Obligation for the purposes of the applicable Final Terms where:

National Bank of Hungary Obligation means 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 or a Relevant Guarantee) shall be deemed to be a Reference Entity.

**1.8.4 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.

**1.8.5 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:

**1.8.5.1 If the applicable Final Terms specify that the clause "Settlement Method" is "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.

**1.8.5.2 If the applicable Final Terms specify that the clause "Settlement Method" is "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.

**1.8.6 Additional Provisions applicable if a Reference Entity in the applicable Final Terms is "Republic of Ukraine"**

If "Republic of Ukraine" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity shall be an "Excluded Obligation".

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is a Bond that was issued on or prior to November 1, 2015 shall be an ["Excluded Deliverable Obligation"]\*\* ["Excluded Selected Obligation"]\*.

Notwithstanding the definition of ["Deliverable Obligation"]\*\* ["Selected Obligation"]\* in Condition 2 below, any obligation that is a Bond that was issued on or prior to November 1, 2015 shall be an ["Excluded Deliverable Obligation"]\*\* ["Excluded Selected Obligation"]\*.

**1.8.7 Additional Provisions for Certain Venezuelan Entities**

If a Reference Entity in the applicable Final Terms or an Underlying Obligor is a "Covered Reference Entity" (as defined below), the following provisions will apply:

**1.8.7.1 Covered Reference Entity means:**

- (a) República Bolivariana de Venezuela (Venezuela);
- (b) Petroleos de Venezuela, S.A. (**PdVSA**);
- (c) any political subdivision, agency, or instrumentality of Venezuela, including the Central Bank of Venezuela and PdVSA; and
- (d) any person owned or controlled by, or acting for or on behalf of, any entity referred to in Condition 1.8.7.1(a) to (c) above.

**1.8.7.2 Order** means the Executive Order 13808 of August 24, 2017 "Imposing Additional Sanctions With Respect to the Situation in Venezuela" or subsequent executive order, legislation, regulation or similar action implemented by the United States Office of Foreign Asset Control (**OFAC**) imposing a sanction on debt of a Covered Reference Entity (an **Order**).

**1.8.7.3** Subject to Condition 1.8.7.4 below, **Restricted Debt** means:

- (a) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 90 days of PdVSA;
- (b) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 30 days of a Covered Reference Entity, other than debt of PdVSA covered by Condition 1.8.7.3(a) herein;
- (c) bonds issued by a Covered Reference Entity prior to 25 August 2017; and
- (d) any other debt that is covered by an Order.

**1.8.7.4** Any debt that would be Restricted Debt pursuant to Condition 1.8.7.3 above shall not be Restricted Debt if it is:

- (a) subject to an exception to an Order, by license, FAQ or other interpretive statement by OFAC; or
  - (b) specified in OFAC's General License 3 to the Order (Authorizing Transactions Related to, Provision of Financing for, and Other Dealings in Certain Bonds).
- 1.8.7.5 Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is Restricted Debt shall be an "Excluded Obligation".
- 1.8.7.6 Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, notwithstanding the definition of ["Deliverable Obligation"]\*\* ["Selected Obligation"]\*, any obligation that is Restricted Debt shall be an ["Excluded Deliverable Obligation"]\*\* ["Excluded Selected Obligation"]\*.
- 1.8.7.7 A Credit Derivatives Determinations Committee may determine whether any debt is subject to an exception to the definition of Restricted Debt pursuant to Condition 1.8.7.4(a) above or whether all sanctions have been lifted pursuant to Conditions 1.8.7.5 and 1.8.7.6 above."
- 1.8.8 *Additional provisions applicable if a Reference Entity in the applicable Final Terms is a "Monoline Insurer"*

If a Reference Entity in the applicable Final Terms is a "Monoline Insurer" (as defined below), then the following provisions will apply with respect to this Reference Entity:

1.8.8.1 *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 1.8.8.2 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 1.8.8.4 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.

1.8.8.2 *Obligation and [Deliverable Obligation]\*\* [Selected Obligation]\**

For the purposes of subparagraph (A) of the definition of "Obligation" in Condition 2 below and subparagraph (B) of the definition of "[Deliverable Obligation]\*\* [Selected Obligation]\*" in Condition 2 below, the definition of Relevant Guarantee is amended by adding "or Qualifying Policy" after "a Qualifying Affiliate Guarantee".

1.8.8.3 *Interpretation of Provisions*

In the event that an Obligation or a [Deliverable Obligation]\*\* [Selected Obligation]\* is a Qualifying Policy, the terms of the second part of the definition of "Qualifying Guarantee" in Condition 2 below, starting with "If an Obligation", will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

- (i) the Obligation Category Borrowed Money and the Obligation Category and [Deliverable Obligation]\*\* [Selected Obligation]\* Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the [Deliverable Obligation]\*\* [Selected Obligation]\* Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in these Additional Terms and Conditions for Credit Linked Notes in respect of such an Insured Instrument shall be construed accordingly;
- (ii) references in the definitions of "Assignable Loan" and "Consent Required Loan" in Condition 2 below to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;
- (iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the [Deliverable Obligation Characteristic]\*\* [Selected Obligation Characteristic]\* of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;
- (iv) if the Assignable Loan, Consent Required Loan or Transferable [Deliverable Obligation Characteristics]\*\* [Selected Obligation Characteristics]\* are specified as "*Applicable*" in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part

of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

- (v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "maturity", as such term is used in the Maximum Maturity [Deliverable Obligation Characteristic]\*\* [Selected Obligation Characteristic]\*, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and
- (vi) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or [Deliverable Obligation Characteristic]\*\* [Selected Obligation Characteristic]\*, if applicable.

#### 1.8.8.4 *Outstanding Principal Balance*

References in the definition of "*Outstanding Principal Balance*" in Condition 2 below to a Guarantee, the Underlying Obligation and the Underlying Obligor shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument shall be disregarded for the purpose of paragraph (ii)(B) of the definition of "*Outstanding Principal Balance*" in Condition 2 below, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

#### 1.8.8.5 *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.

#### 1.8.8.6 *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*".

#### 1.8.8.7 *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*".

#### 1.8.8.8 *Restructuring*

- (a) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with

respect thereto, part (A)(1) to (5) in the definition of "Restructuring" of Condition 2 below is amended to read as follows:

- (1) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition of "*Instrument Payment*" that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);
  - (2) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition of "*Instrument Payment*" that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);
  - (3) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition of "*Instrument Payment*" or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition of "*Instrument Payment*", in each case that are guaranteed or insured by the Qualifying Policy;
  - (4) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or
  - (5) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States and the euro and any successor currency to any of the aforementioned currencies (which, in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (b) Subparagraph (B)(4) of the definition of "*Restructuring*" in Condition 2 below is deleted in its entirety and replaced by the following:

"the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (A)(5) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority or a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy".

- (c) Paragraphs (C), (D) and (E) of the definition of "*Restructuring*" in Condition 2 below are deleted in their entirety and replaced by the following:

- "(C) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (F) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.
- (D) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (A)(1) to (A)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.
- (E) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (F) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.
- (F) Unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (A), (B), (C) and (E) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation."

#### 1.8.8.9 *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.

#### 1.8.8.10 *Other Provisions*

For purposes of the definitions of "Prohibited Action", "Credit Event" and "Deliver" in Condition 2 below, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the

Insured Obligor, respectively. Any transfer or similar fee reasonably incurred by the Fiduciary or Societe Generale 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]\*.

1.8.9 *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:

1.8.9.1 *Additional definitions*

Condition 2 below 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.

1.8.9.2 *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.

1.8.10 *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.

1.8.11 *Additional provisions applicable for a Reference Entity in respect of which the applicable Final Terms specify that the "Senior Non-Preferred Supplement" is applicable*

If the applicable Final Terms specify that the "Senior Non-Preferred Supplement" is applicable to the Transaction Type with respect to a Reference Entity, then the following provisions will apply with respect to such Reference Entity:

1.8.11.1 *Additional definitions*

Condition 2 below is hereby amended by the addition of the following new definitions:

**Senior Non-Preferred Transaction** means, in respect of a Reference Entity, that the applicable Final Terms specify that the "Senior Non-Preferred Supplement" is applicable to the Transaction Type with respect to such Reference Entity. A Senior Non-Preferred Transaction shall constitute a Subordinated Transaction as defined in Condition 2 below.

**Senior Non-Preferred Obligation** means any obligation of the Reference Entity which is Subordinated (as defined in Condition 2 below) only to any unsubordinated Borrowed Money obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation as defined in Condition 2 below.

**Traditional Subordinated Obligation** means (without limitation), in respect of a Senior Non-Preferred Obligation, (i) Tier 2 Subordinated Obligations of the Reference Entity; (ii) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of Condition 2 below.

**Tier 2 Subordinated Obligation** means any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the CRR) or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

**Subordination** means as defined in Condition 2 below and such term shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.

1.8.11.2 *Other provisions*

Paragraph (a) of the definition "Reference Obligation" in Condition 2 below is amended by adding "provided that, irrespective of any Original Non-Standard Reference Obligation specified in the applicable Final Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation



applicable to the Reference Entity and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation" after "if any".

The definition "**Seniority Level**" in Condition 2 below is deleted and replaced with the following wording: "Seniority Level" means Senior Non-Preferred Level.

## **1.9 No Frustration**

In the absence of other reasons, performance of the Fiduciary's obligations under the Notes will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

- (a) a Reference Entity does not exist on, or ceases to exist on or following, the Issue Date; and/or
- (b) Obligations, [Selected]\* [Deliverable]\*\* Obligations, Specified Deliverable Obligations or Reference Obligations do not exist on, or cease to exist on or following, the Issue Date.

## **1.10 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.

## **1.11 Reference Entities Switch and/or Maturity Extension at the option of the Fiduciary**

### **1.11.1 Specific Definitions**

**Reference Entities Switch** means, with respect to the Reference Portfolio comprising a given Markit index components as Reference Entity(ies) as described in "Annex for Credit Linked Notes" of the applicable Final Terms (the **initial Reference Portfolio**), the replacement of any components of the initial Reference Portfolio by the components of the Amended Reference Portfolio, as determined by the Calculation Agent.

**Amended Reference Portfolio** means the portfolio comprising the Reference Entities, as determined by the Calculation Agent following the occurrence of the Reference Entities Switch, provided that the Amended Reference Portfolio shall always refer to the same Markit index family (but a different Serie) than the initial Reference Portfolio, as specified in the applicable Final Terms.

**Maturity Extension** means the extension, if any, of the Maturity Date or Scheduled Maturity Date, as the case may be, specified in the applicable Final terms (respectively the initial Maturity Date or the initial Scheduled Maturity Date) by up to 7 calendar months (respectively the **Amended Maturity Date** or the **Amended Scheduled Maturity Date**), as specified in the applicable Final Terms.

### **1.11.2 Reference Entities Switch and/or Maturity Extension**

With respect to Tranche Notes and if the applicable Final Terms specify that the clause “Reference Entities Switch and/or Maturity Extension at the option of the Fiduciary” is “Applicable” the Notes are subject to, from and including the Issue Date to and including the day falling 1 calendar year after the Issue Date, (i) Reference Entities Switch and/or (ii) Maturity Extension, at the option of the Fiduciary, upon giving notice to the Noteholders, in accordance with General Condition 12 (*Notices*) of the General Terms and Conditions pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the effective date for the Reference Entities Switch and/or Maturity Extension).

If a Notice of Pending Credit Event or a Credit Event Notice, in respect of the initial Reference Portfolio, has been delivered prior to, or is delivered to the Noteholders on the same day as, or after, any such notice of Reference Entities Switch and/or Maturity Extension, the latter will prevail and any previously delivered Notice of Pending Credit Event or Credit Event Notice shall be deemed to be void and of no effect.

A revised Reference Entity, Amended Reference Portfolio, Amended Maturity Date or Amended Scheduled Maturity Date (as the case may be) will be deemed a Reference Entity, Reference Portfolio, Maturity Date or Scheduled Maturity Date respectively.

#### **1.12 Amendments to these Additional Terms and Conditions for Credit Linked Notes**

The Calculation Agent may, acting in good faith and in a commercially reasonable manner, from time to time amend any provision of these Additional Terms and Conditions for Credit Linked Notes and/or the applicable Final Terms (i) to incorporate and/or reflect and/or take account of (x) further or alternative documents or protocols from time to time published by ISDA with respect to credit derivative transactions which may, without limitation, relate to one or more Reference Entities or Reference Entity types and/or the settlement of credit derivative transactions and/or (y) the operation or application of determinations by any Credit Derivatives Determinations Committee and/or (ii) in any manner which the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines is necessary or desirable (including from the perspective of 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 and/or the applicable Final Terms. PROVIDED THAT, subject as set out in the next paragraph of this Condition 1.12, such amendments may not include changes to the currency of the Notes, the amount of interest payable on the Notes, the Final Redemption Amount payable on the Notes or the Maturity Date of the Notes.

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

Any amendment made pursuant to this paragraph will be notified to Noteholders pursuant to the provisions of General Condition 12 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 "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) (i) if Financial Reference Entity Terms and Governmental Intervention is specified as "*Applicable*" in the applicable Final Terms, a Governmental Intervention; or (ii) if Restructuring is specified as "*Applicable*" in the applicable Final Terms and such Restructuring does not constitute a Governmental Intervention, a Restructuring in respect of the Reference Obligation; 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 Cancellation Date** has the meaning set forth in the relevant Transaction Auction Settlement Terms.

**Auction Method** means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined by reference to the relevant Transaction Auction Settlement Terms.

**Automatic Early Redemption Date** means a date that is a Payment Business Day and that is the later of:

- (1) the date specified as such in the applicable Final Terms (the Scheduled Automatic Early Redemption Date); or
- (2) the day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or in relation to Basket Notes and to Tranche Notes, following the last Final Valuation Notice Receipt Date if a Credit Event Notice is delivered on or before the relevant Scheduled Automatic Early Redemption Date; or
- (3) where applicable, the later of the two following dates:

- (a) *if the applicable Final Terms specify that "Repudiation/Moratorium" is "Applicable" to the relevant Reference Entity:*

the day that is four Payment Business Days following the Repudiation/Moratorium Evaluation Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Repudiation/Moratorium Evaluation Date, if:

- (1) a Potential Repudiation/Moratorium occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;
- (2) the Repudiation/Moratorium Extension Condition is satisfied;
- (3) such Repudiation/Moratorium Evaluation Date falls after the relevant Scheduled Automatic Early Redemption Date; and
- (4) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered on or prior to such fourth Payment Business Day; and

- (b) *if the applicable Final Terms specify that "Grace Period Extension" is "Applicable" to the relevant Reference Entity:*

the day that is four Payment Business Days following the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Grace Period Extension Date, if:

- (1) a Potential Failure to Pay occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;
- (2) such Grace Period Extension Date falls after the relevant Scheduled Automatic Early Redemption Date; and
- (3) no Credit Event Notice in respect of such Potential Failure to Pay is delivered on or prior to such fourth Payment Business Day; or

- (4) where applicable, the later of the two following dates:

- (a) *if the applicable Final Terms specify that "Repudiation/Moratorium" is "Applicable" to the relevant Reference Entity:*

the day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Final Valuation Notice Receipt Date, if:

- (1) a Potential Repudiation/Moratorium occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;
- (2) the Repudiation/Moratorium Extension Condition is satisfied;
- (3) the Repudiation/Moratorium Evaluation Date relating to the Potential Repudiation/Moratorium falls after the relevant Scheduled Automatic Early Redemption Date; and
- (4) a Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered on or prior the day that is four Payment Business Days following such Repudiation/Moratorium Evaluation Date; and

- (b) *if the applicable Final Terms specify that "Grace Period Extension" is "Applicable" to the relevant Reference Entity:*

the day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Final Valuation Notice Receipt Date, if

- (1) a Potential Failure to Pay occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;
- (2) the Grace Period Extension Date relating to the Potential Failure to Pay falls after the relevant Scheduled Automatic Early Redemption Date; and
- (3) a Credit Event Notice in respect of such Potential Failure to Pay is delivered on or prior to the day that is four Payment Business Days following such Grace Period Extension Date.

PROVIDED that, in all cases, if a Notice of Pending Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Automatic Early Redemption Date (or, where applicable, prior to the day that is four Payment Business Days following (a) the Repudiation/Moratorium Evaluation Date relating to the relevant Potential Repudiation/Moratorium or (b) the Grace Period Extension Date relating to the relevant Potential Failure to Pay) and is still effective on the Scheduled Automatic Early Redemption Date (or, where applicable, on the day that is four Payment Business Days following (a) the Repudiation/Moratorium Evaluation Date relating to the relevant Potential Repudiation/Moratorium or (b) the Grace Period Extension Date relating to the relevant Potential Failure to Pay), the Automatic Early Redemption Date will be either the date on which the Suspended Amounts are paid to the Noteholders or, if a Credit Event Notice relating to the event in the Notice of Pending Credit Event is delivered, the day that is four Payment Business Days following the related Final Valuation Notice Receipt Date.

**Bankruptcy** 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 "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]\*\*.

**Cash Redemption Amount** means:

- (a) *If the applicable Final Terms specify that "Settlement Method" is "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 "Cash Settlement":*

- (1) In respect of Single Name Notes and First-to-Default Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date ; or
- (2) In respect of Single Name Notes and First-to-Default Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal to the product of (i) the Principal Credit Factor and (ii) the Nominal Amount of each Note, minus the product of (a) the Nominal Amount of each Note, (b) the Principal Loss Factor and (c) the difference between the Reference Price and the Final Value, minus the Unwind Costs in respect of the Credit Event Determination Date; or
- (3) In respect of Basket Notes and Tranche Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal for each Note to (i) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date; or
- (4) In respect of Basket Notes and Tranche Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal for each Note to the product of (i) the Principal Credit Factor and (ii) the difference between (x) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the product of the Principal Loss Factor and the Aggregate Loss Amount and (y) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

**Cash Redemption Amount per Undeliverable Obligation** means, in respect of one Note and an Undeliverable Obligation, the product of (i) the Outstanding Principal Balance or Due and Payable Amount, as applicable, of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with the Quotation Dealers Method (save as provided below), divided by the number of Notes in respect of which there are such Undeliverable Obligation.

For the avoidance of doubt, where Illegal or Impossible is due to the inability to purchase the Specified Deliverable Obligations despite the Fiduciary's reasonable efforts, the final price of the Undeliverable Obligation will be determined in accordance with the Auction Method. If no Transaction Auction Settlement Terms are published on or prior to the Credit Valuation Date, such final price will be deemed to be zero.

**Cash Redemption Date** means a date that is a Payment Business Day:

- (a) *If the applicable Final Terms specify that "Settlement Type" is "American Settlement":*

The day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or in relation to Basket Notes and to Tranche Notes, following the last Final Valuation Notice Receipt Date.

- (b) *If the applicable Final Terms specify that "Settlement Type" is "European Settlement":*

The later of (a) the Scheduled Maturity Date and (b) the day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or in the case of Basket Notes and Tranche Notes, following the last Final Valuation Notice Receipt Date.

**Cash Settlement** means in respect of Credit Linked Notes that the Settlement Method specified in the applicable Final Terms is "Cash Settlement".

**Conditionally Transferable Obligation** means:

- (a) *If the applicable Final Terms specify that "Settlement Method" is "Physical Settlement":*

A Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds 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 "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 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 Fiduciary to the Noteholders that describes a Credit Event that occurred on or prior to the Last Credit Event Occurrence Date. A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of a Credit Event Notice need not be continuing on the Credit Event Determination Date. Unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the applicable Final Terms, if a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information.

**Credit Event Resolution Request Date** 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 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 "Cash Settlement" and the clause "Final Value" is "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 "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 "Cash Settlement" and the clause "Final Value" is "Floating Recovery":*

- (1) If the Final Value is to be determined pursuant to Auction Method, the auction date or any other date specified by the relevant Transaction Auction Settlement Terms; or

- (2) If the Final Value is to be determined pursuant to Quotation Dealers Method, the Calculation Agent will select a date that is on or before the 160th Business Day following the Credit Event Determination Date (the **Original Credit Valuation Date**),

PROVIDED THAT if the Calculation Agent is unable to determine the Final Value at the latest on the Original Credit Valuation Date, the Credit Valuation Date will be such later date, within the fifteen Business Day period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine the Final Value,

PROVIDED FURTHER THAT, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.

**Daily Interest Calculation Amount** means, in respect of any day during an Interest Period, the product of:

- (a) The Interest Credit Factor; and
- (b) Either:
  - (1) If the Notes are Basket Notes (which are not Tranche Notes) and if the applicable Final Terms specify that the clause "Interest Recovery" is "Fixed Interest Recovery":

An amount, subject to a minimum of zero, equal to the sum of (a) the sum, for each Reference Entity in respect of which a Credit Event Determination Date has occurred on or prior to such day, of the product of (i) the Reference Entity Notional Amount for such Reference Entity and (ii) 1 (one) minus the product of (x) the Interest Loss Factor and (y) the difference between the Reference Price and the Interest Recovery Rate, and (b) the sum of the Reference Entity Notional Amounts of all the Reference Entities in respect of which no Credit Event Determination Date has occurred on or prior to such day.

- (2) If the Notes are Basket Notes or Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is "Floating Interest Recovery":

an amount, subject to a minimum of zero, equal to the Aggregate Nominal Amount minus the product of the Interest Loss Factor and the Aggregate Loss Amount, provided that any Loss Amount that has not been determined on or before such day, shall be deemed to be equal to the relevant Reference Entity Notional Amount. The difference between the Interest that would have been payable if the Loss Amount had been determined on such date and the Interest actually paid shall be payable following the determination of such Loss Amount and paid either on the first Interest Payment Date after the fourth Business Day following the Credit Valuation Date, or if, such determination occurs after the last Interest Payment Date, on the fourth Payment Business Day following the corresponding Final Valuation Notice Receipt Date.

- (3) If the Notes are Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is "Fixed Interest Recovery":

an amount, subject to a minimum of zero, equal to the Aggregate Nominal Amount minus an amount equal to the product of the Interest Loss Factor and the Aggregate Loss Amount that would be calculated if the Final Value for all Reference Entities in respect of which a Credit Event Determination Date has occurred was deemed to be equal to the Interest Recovery Rate.

**DC Credit Event Meeting Announcement** means, with respect to a Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

**DC Credit Event Question** means, with respect to a Reference Entity, a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to such Reference Entity (or one or more Obligations thereof).

**DC Credit Event Question Dismissal** means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

**DC No Credit Event Announcement** means with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to such Reference Entity (or one or more Obligations thereof).

**DC 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](http://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 Fiduciary may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion, and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

**Deliverable Obligation** means any of:

- (a) the Reference Obligation(s) (if any);
- (b) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee), described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable

Final Terms (as of the date on which the Calculation Agent determines that such obligations are Deliverable Obligations);

- (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation: and
- (d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in respect of the Reference Entity in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation; and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount which is greater than zero (determined for the purposes of paragraph (d) above of this definition, immediately prior to the Asset Package Credit Event).

For purposes of assessing the applicability of Deliverable Obligation Characteristics and the requirements specified in the definition of Mod R and Mod Mod R to a Prior Deliverable Obligation or a Package Observable Bond, any such assessment shall be made by reference to the terms of the relevant Obligation in effect immediately prior to the Asset Package Credit Event.

If "*Subordinated European Insurance Terms*" is specified as "*Applicable*" in the applicable Final Terms, if a Deliverable Obligation would otherwise satisfy the Maximum Maturity Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in the relevant Deliverable Obligation shall not cause such Deliverable Obligation to fail to satisfy such Deliverable Obligation Characteristic.

Where a Specified Deliverable Obligation is denominated in a currency other than the Specified Currency of the Notes, the Calculation Agent will determine the Specified Currency equivalent of Outstanding Principal Balance or Due and Payable Amount, as the case may be, in respect of that Specified Deliverable Obligation for the purpose of calculating the Physical Delivery Amount determined by reference to the mid-point rate of conversion published by WM/Reuters at 4:00 pm (London time), or any successor rate source selected by the Calculation Agent on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement provisions apply, on the Credit Valuation Date, or on such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions and, if such rate is not available at such time, the Calculation Agent shall determine the rate at such time and by reference to such sources as it deems appropriate.

**Deliverable Obligation 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"*:
  - (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 organised, 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 organised, 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, 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 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 "Credit Deterioration Requirement" is specified as applicable in the applicable Final Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity.

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.

**Fallback Settlement Event** means:

- (a) a No Auction Announcement Date occurs pursuant to paragraph (a) or (c)(i) of the definition thereof;
- (b) an Auction Cancellation Date occurs; or
- (c) a DC Credit Event Question Dismissal occurs.

A Fallback Settlement Event may occur on any date from and including the Credit Event Determination Date to and including the 160<sup>th</sup> Business Day following the Credit Event Determination Date.

**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 "Cash Settlement":*
- (1) except if the Final Value is specified as Fixed Recovery in the applicable Final Terms or (assuming Transaction Auction Settlement Terms are published on or before 140 Business Days following the Credit Event Determination Date and there is no occurrence of a Fallback Settlement Event) if the Final Value is specified as Floating Recovery and Auction Method is specified as applicable in the applicable Final Terms, 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 "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 Fiduciary to the relevant Clearing Systems, for the information of the Noteholders.

**Final Value** means, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, either:

- (a) *If the applicable Final Terms specify that the clause "Final Value" is "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 "Floating Recovery":*
- (1) If Auction Method is specified as applicable in the applicable Final Terms and therefore the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, subject to the occurrence of a Fallback Settlement Event, the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the seniority of the Reference Obligation; or
  - (2) If (i) Auction Method is specified in the applicable Final Terms and (x) a Fallback Settlement Event occurs or (y) no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, or (ii) Quotation Dealers Method is specified in the applicable Final Terms, the amount determined by the Calculation Agent on the Credit Valuation Date as follows:
    - (a) the Final Price if there is only one Selected Obligation; or
    - (b) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio,

in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).

**First Credit Event Occurrence Date** is the date specified as such in the applicable Final Terms.

**First Ranking Interest** means a charge, security interest (or other type of interest having similar effect) (an **LPN Interest**), which is expressed as being "first ranking", "first priority", or similar (**First Ranking**) in the document creating such LPN Interest (notwithstanding that such LPN Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

**First-to-Default Note** means a Credit Linked Note indexed on two or more Reference Entities, in respect of which the First-to-Default Reference Entity will be treated as if it were the sole Reference Entity and for which the Type of Credit Linked Notes is specified as "First-to-Default Notes" in the applicable Final Terms.

**First-to-Default Reference Entity** means the first Reference Entity in respect of which a Credit Event occurs and a Credit Event Notice and, if applicable a Notice of Publicly Available Information, have been sent in accordance with the provisions of Condition 1. If the Type of Credit Linked Notes is specified as "First-to-Default Notes" in the applicable Final Terms, the definitions of Obligation or [Deliverable Obligation]\*\* [Selected Obligation]\* shall be construed as though such definitions had been specified only with respect to the First-to-Default Reference Entity.

**Fixed Cap** 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 "Guaranteed Coupon".

**Hedge Positions** means as defined in General Condition 6.2.2.4 of the General Terms and Conditions of the Notes, provided that for the purposes of these Additional Terms and Conditions, Hedge Positions will be deemed to include the Intermediate Hedge Positions and Optional Hedge Positions (if any).

**Illegal or Impossible** means, in respect of the Delivery of any Specified Deliverable Obligations, that it is illegal or impossible for the Fiduciary to Deliver or for a Noteholder to take Delivery of all or part of such Specified Deliverable Obligations because of:

- (a) any legal, contractual or other restrictions or constraints affecting the Delivery of the Specified Deliverable Obligations (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints, the specific terms or conditions of the Specified Deliverable Obligations or failure to obtain the relevant consents, including but not limited to the consent of the Reference Entity and the guarantor (if any) of the Reference Entity or the consent of the applicable borrower in the case of a Specified Deliverable Obligation guaranteed by the Reference Entity); or
- (b) any event which is beyond the control of the Fiduciary (including, without limitation, failure of the relevant Clearing System, the refusal by a Noteholder to take Delivery of any of the Specified Deliverable Obligations, or the inability to purchase the Deliverable Obligations despite the Fiduciary's reasonable efforts); or
- (c) any event which is beyond the control of a Noteholder due to its specific situation.

**Interest Calculation Amount** means, in respect of Basket Notes and Tranche Notes, the amount for the purposes of calculating the interest payable under the Notes on any Interest Payment Date determined by the Calculation Agent in accordance with the provisions of Condition 1.

**Interest Credit Factor** means 100 per cent. or the percentage specified in the applicable Final Terms.

**Interest Loss Factor** means 100 per cent. or the percentage specified in the applicable Final Terms.

**Interest Observation Dates** means the dates specified as such in the applicable Final Terms.

**Interest Recovery Rate** means in respect of Basket Notes or Tranche Notes, zero per cent. or the percentage specified in the applicable Final Terms.

**Largest Asset Package** means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of assets with the highest immediately realisable value, determined by the Calculation Agent by reference to such sources as it deems appropriate, including (without limitation) any Hedge Positions and the methodology, if any, determined by the Credit Derivatives Determinations Committee.

**Last Credit Event Occurrence Date** means the latest of:

- (a) the Scheduled Last Credit Event Occurrence Date;

- (b) *if the applicable Final Terms specify that "Repudiation/Moratorium" is "Applicable" to the relevant Reference Entity:*

the Repudiation/Moratorium Evaluation Date (if any), or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Repudiation/Moratorium Evaluation Date (if any); and

- (c) *if the applicable Final Terms specify that "Failure to Pay" and "Grace Period Extension" are "Applicable" to the relevant Reference Entity:*

the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Grace Period Extension Date, if the Potential Failure to Pay with respect to the relevant Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date.

**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 a half years, ten years (the **10-year Limitation Date**), twelve and a half years, fifteen years, or twenty years as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

**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 "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 "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 "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 "Applicable" to the relevant Reference Entity:

the day that is four Payment Business Days following the Repudiation/Moratorium Evaluation Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Repudiation/Moratorium Evaluation Date, if:

- (1) a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date;
- (2) the Repudiation/Moratorium Extension Condition is satisfied;
- (3) such Repudiation/Moratorium Evaluation Date falls after the Scheduled Maturity Date; and
- (4) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered during the Notice Delivery Period; and

- (b) if the applicable Final Terms specify that "Grace Period Extension" is "Applicable" to the relevant Reference Entity:

the day that is four Payment Business Days following the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Grace Period Extension Date if

- (1) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date;
  - (2) such Grace Period Extension Date falls after the Scheduled Maturity Date; and
  - (3) no Credit Event Notice in respect of such Potential Failure to Pay is delivered during the Notice Delivery Period.
- (b) If the applicable Final Terms specify that the clause "Settlement Type" is "European Settlement": the later of the dates set out in paragraphs (a)(1), (a)(2) and (a)(3) above.

PROVIDED that, in all cases, if a Notice of Pending Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Maturity Date and is still effective on the Scheduled Maturity Date, the Maturity Date will be either the date on which the Suspended Amounts are paid to the Noteholders or, if a Credit Event Notice relating to the event in the Notice of Pending Credit Event is delivered, the [Physical Settlement Date]\*\* [Cash Redemption Date]\*.

PROVIDED FURTHER that, unless Preliminary Cash Redemption is specified as "*Not Applicable*", with respect to Basket Notes and Tranche Notes in relation to which an Unsettled Credit Event exists, a Preliminary Cash Redemption Amount will be paid on the Scheduled Maturity Date in relation to the portion of the Specified Denomination of Notes not affected by the Unsettled Credit Event and, (i) if the Retained Amount is equal to zero, the Maturity Date will be the Scheduled Maturity Date; or (ii) in all other cases, the Maturity Date will be as defined in paragraphs (a) and (b) above.

**Maximum Maturity** 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 Fiduciary, then unless the [Deliverable]\*\* [Selected]\* Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, that a [Deliverable]\*\* [Selected]\* Obligation may only be specified in the [Notice of Physical Settlement]\*\* [Final Valuation Notice]\* if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to any applicable Hedge Positions.

For the purposes of making a determination pursuant to the above, final maturity date shall be determined on the basis of the terms of the [Deliverable]\*\* [Selected]\* Obligation in effect at the time of making such determination and, in the case of a [Deliverable]\*\* [Selected]\* Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2014 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2014 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.

PROVIDED FURTHER that, whether or not Transaction Auction Settlement Terms are published, the Calculation Agent may, by reference to Hedge Positions, deem the condition set out in (ii) above to be not applicable.



**Mod Mod R** means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Fiduciary, then unless the [Deliverable]\*\* [Selected]\* Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, that a [Deliverable]\*\* [Selected]\* Obligation may only be specified in the [Notice of Physical Settlement]\*\* [Final Valuation Notice]\* if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to Hedge Positions.

Notwithstanding the foregoing, for purposes of the paragraph above in this definition of Mod Mod R, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

For the purposes of making a determination pursuant to the above, final maturity date shall, subject as set out above, be determined on the basis of the terms of the [Deliverable]\*\* [Selected]\* Obligation in effect at the time of making such determination and, in the case of a [Deliverable]\*\* [Selected]\* Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2014 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2014 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.

PROVIDED FURTHER that, whether or not Transaction Auction Settlement Terms are published, the Calculation Agent may, by reference to Hedge Positions, deem the condition set out in (ii) above to be not applicable.

**Modified Restructuring Maturity Limitation Date** means, with respect to a [Deliverable]\*\* [Selected]\* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date.

Subject to the foregoing, if the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

**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 "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, 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 Fiduciary 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 or deliverable, as the case may be, under the Notes, whether in connection with accrued interest or redemption or any amount due under the Credit Linked Notes (including the obligation to deliver the Deliverable Assets), shall be suspended (the **Suspended Amounts**) pending the publication of a DC Resolution or as the case may be, a DC No Credit Event Announcement.

PROVIDED THAT:

- (a) if a DC Resolution confirming the existence of a Credit Event in relation to the relevant Reference Entity in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date, is published within 100 Business Days following the Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, the Fiduciary will deliver or arrange delivery of a Credit Event Notice within 10 Business Days of such publication;
- (b) if a DC No Credit Event Announcement in relation to the relevant Reference Entity is published within 100 Business Days following the Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, the Suspended Amounts under the Notes shall be paid or delivered, as the case may be, to the Noteholders within 10 Payment Business Days of such publication;
- (c) if no DC Resolution or DC No Credit Event Announcement is published after 100 Business Days following the DC Credit Event Meeting Announcement, as applicable, the Notice of Pending Credit Event shall be deemed cancelled and either (i) the Suspended Amounts due under the Notes shall be paid or delivered, as the case may be, to the Noteholders within 10 Payment Business Days; or (ii) the Fiduciary may decide to deliver a Credit Event Notice

together with a Notice of Publicly Available Information (if applicable) within 10 Business Days.

**Notice of Physical Settlement** means a notice that is effective no later than the Latest Notification Date (included) from or on behalf of the Fiduciary to the Noteholders specifying the Specified Deliverable Obligations the Fiduciary reasonably expects to Deliver or procure the Delivery of to the Noteholders. The Fiduciary is not bound to Deliver the Specified Deliverable Obligations referred to in the Notice of Physical Settlement. However, it will: (i) to the extent possible, give the Noteholders notice of any subsequent change in the Specified Deliverable Obligations referred to in the Notice of Physical Settlement or of any errors or inconsistencies contained therein (the term Specified Deliverable Obligation is deemed to include such change); and (ii) where Asset Package Delivery is applicable and the detailed description of the Asset Package is not included in the Notice of Physical Settlement, give the Noteholders notice of such detailed description of the Asset Package (if any) that it intends to Deliver to the Noteholders in lieu of any Specified Deliverable Obligations referred to in the Notice of Physical Settlement.

**Notice of Publicly Available Information** means, in relation to a Credit Event Notice or a Repudiation/Moratorium Extension Notice, a notice delivered by or on behalf of the Fiduciary that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. Unless "*Notice of Publicly Available Information*" is specified as "*Not Applicable*" in the applicable Final Terms, if a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

**Obligation** means:

- (a) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) described by the Obligation Category specified in the applicable Final Terms and having each of the Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately prior to the Credit Event which is the subject of the Credit Event Notice or as otherwise determined by the Calculation Agent by reference to any Hedge Positions; and
- (b) the Reference Obligation(s) (if any),

in each case, unless it is an Excluded Obligation.

**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 "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 "Applicable":

Observed Interest shall be the amount as specified in the Additional Terms and Conditions relating to Formulae (except that, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms specify that the clause "Accrual of Interest upon Credit Event" is "Guaranteed Coupon").

- (b) in respect of Basket Notes and Tranche Notes, for each Interest Period:

If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is "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 "Applicable":

Observed Interest shall be the amount as specified in the Additional Terms and Conditions relating to Formulae (except that, where relevant, "Specified Denomination" will be replaced by "Relevant Proportion of the Interest Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms specify that the clause "Accrual of Interest upon Credit Event" is "Guaranteed Coupon").

**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 "applicable laws" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

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.

If "Fallback Discounting" is specified as applicable in the applicable Final Terms, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under (iii)(B) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a Noteholder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

**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](http://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;
  - (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

- (vi) provisions which (A) limit recourse in respect of the obligation to the proceeds of specified assets or the proceeds resulting from the enforcement of security or collateral arrangements and/or (B) extinguish any obligation that remains outstanding following the disposal of specified assets and/or the enforcement of the security or collateral arrangements and in each case the application of the resulting proceeds (any such provisions, "Limited Recourse Provisions") if "**Limited Recourse Provisions**" is specified as applicable in the applicable Final Terms;
- (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),

in each case determined by the Calculation Agent in accordance with the following formula, subject to a minimum of zero:

$$A \times (B - C)$$

Where:

**A** means the Principal Credit Factor;

**B** means either (i) the Nominal Amount or (ii) the Partial Redemption Amount (in the event of a Restructuring as contemplated in Condition 1.3 above) or (iii) the Multiple Successor Notional Amount (in the circumstances contemplated in Condition 1.4 above); and

**C** means an equivalent number of Specified Deliverable Obligations with a market value equal to the amount of the Unwind Costs.

**Physical Settlement** means, in respect of Credit Linked Notes, that the Settlement Method specified in the applicable Final Terms is "Physical Settlement".

**Physical Settlement Date** means the date on which the Fiduciary Delivers the Physical Delivery Amount to the Noteholders, or, if the Fiduciary does not Deliver on the same date all the portfolio of Deliverable Obligations comprised in the Physical Delivery Amount, the date on which the Fiduciary has completed the Delivery thereof for all the Notes to all the Noteholders.

**Physical Settlement Period** means the period from and including the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System to and including the Latest Permissible Physical Settlement Date.

**Potential Failure to Pay** 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 (subject to a minimum of zero) payable on the Scheduled Maturity Date calculated for each Note as an amount equal to the



product of (x) the Principal Credit Factor and (y) the Relevant Proportion of the difference between (a) the Aggregate Nominal Amount minus the product of the Principal Loss Factor and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date and (b) the Retained Amount.

**Principal Credit Factor** means 100 per cent. or the percentage specified in the applicable Final Terms.

**Principal Loss Factor** means 100 per cent. or the percentage specified in the applicable Final Terms.

**Prior Deliverable Obligation** 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:
  - (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 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 "Physical Settlement", an amount equal to the Outstanding Principal Balance (excluding accrued interest), 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 "Cash Settlement":

- (i) in respect of Single Name Notes and First-to-Default Notes, an amount selected by the Calculation Agent, subject to a cap equal to the aggregate of the Nominal Amount (or the Partial Redemption Amount or the Multiple Successor Notional Amount, as applicable) (such aggregate amount, the **Exercise Amount**) for all outstanding Notes, if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an amount selected by the Calculation Agent in respect of each Selected Obligation such that the sum of all such Quotation Amounts be subject to a cap equal to the Exercise Amount; or
- (ii) in respect of Basket Notes and Tranche Notes, an amount selected by the Calculation Agent, subject to a cap equal to the Reference Entity Notional Amount (or the Partial Restructuring Notional Amount, as applicable) (such amount, the **Exercise Amount**), if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an amount selected by the Calculation Agent in respect of each Selected Obligation such that the sum of all such Quotation Amounts be subject to a cap equal to the Exercise Amount;

Provided that in respect of paragraph (b) above the Quotation Amount (or the sum of the Quotation Amounts as the case may be) shall be no less than EUR 1 million (or its equivalent in the relevant currency).

**Quotation Dealers** means at least five leading dealers in obligations of the type of the Undeliverable Obligation(s) or as the case may be Selected Obligation(s), which may include Societe Generale, as selected by the Calculation Agent acting in a commercially reasonable manner.

**Quotation Dealers Method** means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined by the Calculation Agent in accordance with the provisions of the definition of Final Price.

Quotation Dealers Method shall apply if "Quotation Dealers Method" is specified in the applicable Final Terms or a Fallback Settlement Event occurs or no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date.

**Ranking** means, for Tranche Notes where N-to-M-to-Default is specified as "*Applicable*" in the applicable Final Terms, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, the ranking in time of occurrence of such Credit Event Determination Date amongst all Credit Event Determination Dates, provided that if several Credit Event Determination Dates are identical in respect of several Reference Entities comprised within the Reference Portfolio, the date on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities and if the Credit Event Notices have been sent on the same date, the time on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities.

For the avoidance of doubt, the first Reference Entity in respect of which a Credit Event Determination Date occurs will have a Ranking of 1.

**Reference Entity** means, subject to the below, 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.

In the case of a Single Name Note or in the case of a First-to-Default Note, a Basket Notes or a Tranche Note where the Reference Entity Weighting of any Reference Entity represents 20% or more of all Reference Entities in the Reference Portfolio, then such Reference Entity shall have its

securities already admitted to trading on a regulated market, equivalent third country market or SME Growth Market.

**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 1.3.2(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) (in particular, notwithstanding that the obligation is not an obligation of the Reference Entity), each Reference Obligation will be an Obligation and a Deliverable Obligation or a Selected Obligation, (as applicable); (ii) "*Standard Reference Obligation*" shall be deemed specified as "*Not Applicable*"; and (iii) the provisions in the definition of "*Original Non-Standard Reference Obligation*" shall not apply.

**Reference Obligation Only** 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 Fiduciary to the Noteholders that is effective on or prior to the Scheduled Maturity Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Last Credit Event Occurrence Date.

**Repudiation/Moratorium Extension Notice** means an irrevocable notice delivered by or on behalf of the Fiduciary to the Noteholders that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Last Credit Event Occurrence Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective. Unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the applicable Final Terms, if a Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

**Residual Cash Redemption Amount** means, in relation to Basket Notes and Tranche Notes with respect to which one or more Unsettled Credit Event(s) has(ve) occurred, an amount payable on the Maturity Date representing the difference between the Cash Redemption Amount and the Preliminary Cash Redemption Amount.

**Resolve** has the meaning given to it in the DC Rules, and "*Resolved*" and "*Resolves*" shall be construed accordingly.

**Restructured Bond** or **Loan** means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

**Restructuring** means that:

- (a) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the First Credit Event Occurrence Date (or such other date determined by the Calculation Agent by reference to any Hedge Position) and the date as of which such Obligation is issued or incurred:

- (1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;
  - (4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
  - (5) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (b) Notwithstanding the provisions of paragraph (a) above, none of the following will constitute a Restructuring:
- (1) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
  - (2) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
  - (3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
  - (4) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (a)(5) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.
- (c) For the purposes of paragraphs (a) and (b) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (e) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (b) above shall continue to refer to the Reference Entity.
- (d) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a)(1) to (a)(5) above has occurred will be based on a comparison of the



terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

- (e) Unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (a), (b) and (c) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

**Restructuring Date** means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

**Restructuring Maturity Limitation Date** means, with respect to a [Deliverable]\*\* [Selected]\* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan, occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan a **Latest Maturity Restructured Bond or Loan**) and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

**Retained Amount** means, in relation to Basket Notes or Tranche Notes in respect of which one or more Unsettled Credit Event(s) has(ve) occurred, the sum of (x) the Unwind Costs (if any) and (y) the lower of:

- (a) The difference between the Aggregate Nominal Amount and the product of the Principal Loss Factor and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date; and
- (b) Either:
  - (1) In respect of Basket Notes, the product of the Principal Loss Factor and the aggregate of the Loss Amounts for all the Unsettled Credit Events (assuming a Final Value of zero in respect of each Unsettled Credit Event); or
  - (2) In respect of Tranche Notes, the amount by which the product of the Principal Loss Factor and the Aggregate Loss Amount on the Maturity Date (assuming a Final Value of zero in respect of each Unsettled Credit Event) would exceed the product of the Principal Loss Factor and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date.

**Scheduled Last Credit Event Occurrence Date** means the date specified as such in the applicable Final Terms.

**Selected Obligation(s)** 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, 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".

**SME Growth Market** means a multilateral trading facility that is registered as an SME growth market in accordance with Article 33 of MiFID II.

**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 purposes of these Additional Terms and Conditions for Credit Linked Notes, an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is specified in the applicable Final Terms and no currency is so specified, Standard Specified Currency), provided that if the euro is a Specified Currency, "*Specified Currency*" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

**Specified Deliverable Obligation(s)** means Deliverable Obligations of the Reference Entity or First-to-Default Reference Entity as specified in the Notice of Physical Settlement (subject to the definition of such term) which, for the avoidance of doubt, may where Asset Package Delivery is applicable, include any Prior Deliverable Obligation, Package Observable Bond or Asset Package.

**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](http://www.isda.org) from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

**Standard Reference Obligation** means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

**Standard Specified Currency** means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

**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 Societe Generale 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 paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Fiduciary under the Notes, as determined by the Calculation Agent. The Substitute Reference Obligation will replace the Non-Standard Reference Obligation on such date as determined by the Calculation Agent by reference to any Hedge Positions, which is expected to be as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above. Information about the occurrence of a Substitute Reference Obligation with a description in reasonable detail of the facts relevant to the determination of the Substitute Reference Obligation, including the identity thereof and the date of substitution, may be requested at any time by the Noteholders at the specified office of the Calculation Agent (subject to proof of ownership of such Notes in a form acceptable to the Calculation Agent).
- (e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) above and

notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

**Substitution Date** means, with respect to a Substitute Reference Obligation, the date, selected by the Calculation Agent by reference to any Hedge Positions, that the Calculation Agent has determined in accordance with the definition of Substitute Reference Obligation.

**Substitution Event** means, with respect to the Non-Standard Reference Obligation:

- (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 Fiduciary shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes. Notice shall be given by or on behalf of the Fiduciary to the Noteholders informing them of the Substitution Event and the date scheduled for early redemption.

**Substitution Event Date** means, with respect to a Reference Obligation, the date of the occurrence of the relevant Substitution Event.

**Succession Date** means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

**Successor** means, in respect of a Reference Entity, the entity or entities, if any, determined as follows:

- (a) subject to paragraph (c) below of this definition, the entity or entities, if any determined as follows:
  - (1) subject to paragraph (a)(7) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession.

- (2) If only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession.
- (3) If more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successors.
- (4) If one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successors.
- (5) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Notes will not be changed in any way as a result of such succession.
- (6) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor) and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such Successor(s) will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successor(s).
- (7) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and either (A) the Reference Entity has ceased to exist or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, that entity (the "**Universal Successor**") will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity



Weighting of the Reference Entity before the succession or as otherwise determined by the Calculation Agent by reference to Hedge Positions.

PROVIDED THAT, in the case of Basket Notes and Tranche Notes, if the resulting Successor of a Reference Entity affected by a succession, or as the case may be, one or more of the several resulting Successors of such Reference Entity is(are) another Reference Entity comprised in the Reference Portfolio at the legally effective date of the succession, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the succession as determined in accordance with paragraphs (a)(1), (a)(2), (a)(3), (a)(4), (a)(6) or (a)(7) above and the Reference Entity Weighting of such Successor in effect prior to the succession.

PROVIDED FURTHER THAT, in the case of Basket Notes and Tranche Notes, if two or more Reference Entities are affected by a succession resulting in at least one common Successor, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the succession as determined in accordance with paragraphs (a)(1), (a)(2), (a)(3), (a)(4), (a)(6) or (a)(7) above with respect to each Reference Entity in respect of which it is a Successor.

PROVIDED FURTHER THAT (for paragraph (a) above), if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is "*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 "*Applicable*", so that the Reference Entity Weighting will remain the same for all Reference Entities comprised in the Reference Portfolio, in particular:

- (1) if the resulting Successor of a Reference Entity (the **Legacy Reference Entity**) affected by a succession is another Reference Entity comprised in the Reference Portfolio (the **Surviving Reference Entity**) at the legally effective date of the succession, the Calculation Agent acting in good faith shall select a new entity having an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available) to the Legacy Reference Entity immediately prior to the occurrence of the succession; such new entity shall be deemed to have replaced the Legacy Reference Entity as Reference Entity effective on and from the date of the succession and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is "*Applicable*", the Reference Entity Weighting of the Surviving Reference Entity shall remain the Reference Entity Weighting of the Surviving Reference Entity in effect prior to the succession and the Reference Entity Weighting of the entity having replaced the Legacy Reference Entity shall be equal to the Reference Entity Weighting of the Legacy Reference Entity prior to the succession; and
- (2) if a succession would result in more than one Successor (the **Potential Successors**) to a Reference Entity either directly or as provider of a Relevant Guarantee, the Calculation Agent shall select only one entity (the **Chosen Successor**) among the Potential Successors to replace the Reference Entity; the Chosen Successor shall be deemed to have replaced the Reference Entity and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is "*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 France S.A.S., S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited 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, unless Preliminary Cash Redemption is specified as "*Not Applicable*", the occurrence of an Unsettled Credit Event shall give rise to the payment of the Preliminary Cash Redemption Amount on the Scheduled Maturity Date and of the Residual Cash Redemption Amount on the Maturity Date.

**Unwind Costs** means, in respect of each Note (i) Standard Unwind Costs if specified as such in the applicable Final Terms or (ii) the amount specified in the applicable Final Terms or (iii) zero if specified as being "*Not Applicable*" in the applicable Final Terms.

**Valuation Hedging Cost** means, in relation to a Selected Obligation, the direct and duly documented cost, if any, borne by the Fiduciary, the Fiduciary's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Final Price.

**Voting Shares** means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

**Weighted Average Quotation** means, if there are no Full Quotations available, the weighted average of firm bid quotations, in all cases 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.

---

### 3. ADDITIONAL PROVISIONS RELATED TO CDS SPREAD

---

The provisions of this Condition 3 "Additional Provisions related to CDS Spread" shall be applicable for Single Name Notes or Basket Notes where the applicable Final Terms specify that "Additional Provisions related to CDS Spread" is "*Applicable*".

In the event of any inconsistencies between this previous Conditions 1 and 2 of these Additional Terms and Conditions for Credit Linked Notes and this Condition 3, the definitions and provisions of Condition 3 shall prevail.

### 3.1 GENERAL DEFINITIONS

---

**Adjustment Spread** means (i) the adjustment spread specified as such in the applicable Final Terms, if applicable or (ii) (only if Dealer Poll Method is specified as applicable on the Issue Date in the applicable Final Terms), the adjustment spread specified in the notice to the Noteholders in accordance with the definition "Switch Option" below (if applicable).

**Aggregate Basket Loss** means, as of any Valuation Date, an amount expressed in percentage and equal to (i) the Aggregate Loss Amount divided by (ii) the Reference Portfolio Notional Amount. For the avoidance of doubt, Aggregate Basket Loss shall take into account only the Credit Event Determination Date(s) (if any) for which the Final Value has been determined.

**Averaging Date** means, in respect of a Valuation Date and a CDS Spread, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day for such CDS Spread, the next following Scheduled Trading Day).

**CDS Spread** means the Reference Entity Spread.

**CDS Dealer** means any dealer (other than Societe Generale) determined by the Calculation Agent as being a dealer in respect of providing quotations in respect of credit default swap transactions.

**Dealer Poll Method** means that, on any Valuation Date where it is applicable, the Reference Entity Spread will be determined by the Calculation Agent as follows:

- (a) the Calculation Agent will attempt to obtain quotations in accordance with the Quotation Method from five CDS Dealers, whereby:
  - (i) If three or more such quotations are obtained prior to the Quotation Deadline Time on such day, the Reference Entity Spread will be the arithmetic mean of such quotations without regard to the quotation having the highest value (or, if there is more than one such highest quotation, one only of such quotations) and the quotation having the lowest value (or, if there is more than one such lowest quotation, one only of such quotations)); or
  - (ii) If two such quotations are obtained prior to the Quotation Deadline Time, the Reference Entity Spread will be the arithmetic mean of such quotations; or
  - (iii) If one such quotation is obtained prior to the Quotation Deadline Time, the Reference Entity Spread will be such quotation; or
- (b) If it is not possible to obtain any quotations prior to the Quotation Deadline Time, the Reference Entity Spread will be a rate determined by the Calculation Agent acting in good faith, having regard to the conditions prevailing in the market, such as, but not limited to, the liquidity and trading conditions relating to the Reference CDS at the time of calculation.

**Effective Credit Index** means the Initial Credit Index or, if subsequent versions of this Index are published after the Initial Credit Index, the latest version of the Initial Credit Index, published by the Credit Index Publisher and effective as of the relevant date. For the avoidance of doubt, it is expected that the Credit Index Publisher publishes a new version each time a Credit Event Determination Date has occurred in respect of one Reference Entity composing the Effective Credit Index, and the Final Value has been determined pursuant to relevant Transaction Auction Settlement Terms.

**Effective Credit Index Spread** means the offer rate, expressed as a quoted spread, for a credit default swap on the Effective Credit Index in the Credit Index Currency and with a maturity equal to the Credit Index Maturity, determined by the Calculation Agent in accordance with the Dealer Poll Method.

**External Provider** means (i) the external provider (or any successor) for the Reference Entity Spread specified in the applicable Final Terms or (ii) (only if Dealer Poll Method is specified as applicable on the Issue Date in the applicable Final Terms), the external provider (or any successor) for the Reference Entity Spread specified in the notice to the Noteholders in accordance with the definition "Switch Option" below (if applicable).

**External Provider Method** means that, on any Valuation Date where it is applicable, the Reference Entity Spread will be determined by the Calculation Agent as follows:

- (a) The sum of (i) the mid-market spread quotation published by the External Provider around the External Provider Time on such day (the External Provider Spread) and (ii) the Adjustment Spread; or
- (b) If the Reference Entity Spread cannot be obtained pursuant to (a) above or if there are less than 3 contributors to the External Provider on such day, the Calculation Agent will determine the Reference Entity Spread in accordance with the Dealer Poll Method.

**External Provider Time** means 15.00 London time, unless otherwise specified in the applicable Final Terms.

**Effective Credit Index Upfront** means the amount determined by the Calculation Agent on any Valuation Date(i), by converting the Effective Credit Index Spread into an upfront value, using the Bloomberg function "CDSW", as further specified below, or any other calculation as the Calculation Agent may deem appropriate in good faith and in a commercially reasonable manner. When using the Bloomberg function "CDSW", the Calculation Agent shall determine the Effective Credit Index Upfront using the following Bloomberg parameters with the resulting "Points Upfront" expressed as a percentage:

Bloomberg requested *CDS Spread*: Effective Credit Index Spread

Bloomberg requested *Index Coupon*: Credit Index Coupon

Bloomberg requested *Currency*: Credit Index Currency

Bloomberg requested *Maturity Date*: Credit Index Maturity

Bloomberg requested *Recovery Rate*: Credit Index Recovery Rate

Bloomberg requested *Curve Date*: Valuation Date(i)

provided always that if such page or any relevant details as noted above become unavailable, the Calculation Agent shall, in its sole discretion, effect the Effective Credit Index Upfront determination with substitute details which are market equivalent.

**Credit Index Coupon** means a rate expressed in percentage as specified in the applicable Final Terms.

**Credit Index Currency** means a currency specified as such in the applicable Final Terms

**Credit Index Maturity** means 5-year unless otherwise specified in the applicable Final Terms

**Credit Index Publisher** means the corporation or other entity (as specified in the applicable Final Terms) that is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Initial Credit Index.

**Credit Index Recovery Rate** means a rate expressed in percentage as specified in the applicable Final Terms.

**Initial Credit Index** Means the credit index specified in the applicable Final Terms.

**Quotation Deadline** Time means 17.00 London time, unless otherwise specified in the applicable Final Terms.

**Quotation Method** means the quotation method specified in the applicable Final Terms, which may be (i) Bid if the Reference Entity Spread is a bid rate, (ii) Offer if the Reference Entity Spread is an offer rate, or (iii) Mid-market if the Reference Entity Spread is a mid-market rate; or if no Quotation Method is so specified, Offer shall apply.

**Rebased Index Spread** means the spread, expressed as a percentage, and determined by the Calculation Agent on any Valuation Date(i) by converting the Rebased Index Upfront into a quoted spread, using the function "CDSW" in Bloomberg, as further specified below, or any other calculation as the Calculation Agent may deem appropriate, acting in good faith and in a commercially reasonable manner. When using the Bloomberg function "CDSW", the Calculation Agent will determine the Rebased Index Spread using the following Bloomberg parameters:

Bloomberg requested Points Upfront: Rebased Index Upfront

Bloomberg requested Index Coupon: Credit Index Coupon

Bloomberg requested Currency: Credit Index Currency

Bloomberg requested Maturity Date: Credit Index Maturity

Bloomberg requested Recovery Rate: Credit Index Recovery Rate

Bloomberg requested Curve Date: Valuation Date(i)

provided that if such page or any relevant details as described above become unavailable, the Calculation Agent shall, in its sole discretion, determine the Rebased Index Spread with substitute details which are market equivalent.

**Rebased Index Upfront** means the sum of (i) the Effective Credit Index Upfront multiplied by the Remaining Basket Notional and (ii) the Aggregate Basket Loss.

**Reference CDS** means a single-name credit default swap on the Reference Entity governed by the ISDA credit derivatives definitions in the Reference CDS Currency, and with a maturity equal to the Reference CDS Maturity (or the nearest standard maturity that is higher than such Reference CDS Maturity if such maturity is not available).

**Reference CDS Currency** means the main trading currency for the relevant Reference Entity, unless otherwise specified in the applicable Final Terms.

**Reference CDS Maturity** means 5-year, unless otherwise specified in the applicable Final Terms.

**Reference Entity** means the entity specified as such in the applicable Final Terms or any Successor thereto in accordance with Condition 2 "Definitions", subject always to the provisions of Condition 3.2 (Adjustments and Extraordinary Events) below.

**Reference Entity Spread** means, in accordance with the Quotation Method, the rate, expressed as a quoted spread, for the Reference CDS, determined by the Calculation Agent initially in accordance with the Reference Entity Spread Method specified in the applicable Final Terms, subject to the Switch Option.

For the avoidance of doubt, if the Calculation Agent observes or receives a quotation expressed with an upfront amount (the **Upfront Quotation**), it will convert such Upfront Quotation into a quoted spread by using the function QCDS in Bloomberg or any other calculation as the Calculation Agent may deem appropriate, acting in good faith and in a commercially reasonable manner.

**Reference Entity Spread Method** means either Dealer Poll Method or External Provider Method as specified in the applicable Final Terms.

**Remaining Basket Notional** means, as of any Valuation Date, an amount expressed in percentage and equal to 100% minus the sum, for each Reference Entity in respect of which a Credit Event Determination Date has occurred and the Final Value has been determined, of the Reference Entity Weighting for such Reference Entity.

**Scheduled Trading Day** means, in respect of a CDS Spread, a Business Day for the purposes of these Additional Terms and Conditions for Credit Linked Notes.

**Switch Option** means, unless Switch Option is specified as "Not Applicable" in the applicable Final Terms, that (i) on any day where the applicable Reference Entity Spread Method is the Dealer Poll Method, the Fiduciary may, acting in a commercially reasonable manner, change the determination of the Reference Entity Spread to the External Provider Method, or (ii) on any day where the applicable Reference Entity Spread Method is the External Provider Method, the Fiduciary may, acting in a commercially reasonable manner, change the determination of the Reference Entity Spread to the Dealer Poll Method, subject in the case of both (i) and (ii) to giving to the Noteholders, in accordance with General Condition 12 (*Notices*) of the General Terms and Conditions, not less than 5 Business Days nor more than 10 Business Days' notice prior to the date of effect of the Switch Option specified in such notice, and the Switch Option shall take effect on the date of effect specified in such notice;

**Valuation Date** means, in respect of a CDS Spread, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such CDS Spread, the next following Scheduled Trading Day).

---

## 3.2 ADJUSTMENTS AND EXTRAORDINARY EVENTS

### 3.2.1 Succession event

If a succession event occurs in respect of the Reference Entity, the Calculation Agent may – in addition to the provisions of Condition 2 "Definitions" – decide to either:

- (A) replace the Reference Entity (i) by the Successor or (ii) in case of several Successors, by one, some or all of the Successors resulting from the succession event;
- (B) substitute the Successor or Successors by one or several Similar Reference Entity(ies) (as defined in Condition 1.7.4;
- (C) apply Monetisation until Maturity Date as per General Condition 6.2.2 of the General Terms and Conditions of the Notes; or
- (D) consider such succession event as an Early Redemption Event as defined in Condition 1.1.8.4 paragraph (A), which will cause an early redemption of the Notes at an Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes;

in any case, it being understood that, in case of (A) or (B) above:

- (a) such replacement or substitution shall affect only the provisions related to Reference Entity Spread; and
- (b) the Calculation Agent will (x) calculate the corresponding adjustment, if any, to be made to the elements relating to a credit default swap on the relevant Reference Entity used to determine the Reference Entity Spread and any settlement or payment terms under the Notes, and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes and (y) determine the effective date of that adjustment.



### 3.2.2 External Provider Event

On any day where the applicable Reference Entity Spread Method is the External Provider Method, upon the Fiduciary becoming aware that the External Provider Spread is no longer available or it is illegal or impossible (as determined by the Calculation Agent) for the Calculation Agent to use the External Provider Method, the Fiduciary will change the determination of the Reference Entity Spread to the Dealer Poll Method with immediate effect, and give notice of the same to the Calculation Agent and, in accordance with General Condition 12 (*Notices*), to the Noteholders as soon as reasonably practicable.

### 3.2.3 Credit Index Event

If the Effective Credit Index Spread is no longer available or it is impossible (as determined by the Calculation Agent) for the Calculation Agent to use the Effective Credit Index Spread, the Fiduciary will replace the determination of the Effective Credit Index Spread by the weighted average of the Reference Entity Spread for all Reference Entities in the relevant Reference Portfolio with immediate effect, and give notice of the same to the Calculation Agent and, in accordance with General Condition 12 (*Notices*), to the Noteholders as soon as reasonably practicable.

## ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED NOTES

The provisions of these Additional Terms and Conditions for Inflation Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is "*Inflation Linked Notes*".

### 1. DEFINITIONS

---

**Closing Price** means the level of the Inflation Index for a Reference Period which is relevant to the calculation of a payment under the Notes.

**Fallback Bond** means a bond, if any, selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays an interest or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays an interest or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged). For the avoidance of doubt, if no bond defined in (a), (b) or (c) above is selected by the Calculation Agent, there will be no Fallback Bond.

**Hedge Positions** has the meaning given to it in the General Terms and Conditions of the Notes.

**Index Sponsor** means the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index on a regular basis.

**Inflation Index** means any inflation index specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 2.1 below.

**Payment Date** means any date on which a payment is due and payable pursuant to the terms of the Notes.

**Reference Period** means the time period for which the level of the Inflation Index was calculated and to which, as a result, such level of Inflation Index refers, regardless of when this level is published or announced. The time period may be, but is not limited to, a calendar year, a semester, a quarter or a month.

**Substitute Index Level** means an index level, determined by the Calculation Agent in accordance with Condition 0 below.

**Successor Index** has the meaning given to it in Condition 2.2 below.

### 2. ADJUSTMENTS AND EVENTS

---

#### 2.1 Delay of Publication

- (a) If the Closing Price is not published or announced by the day that is five Business Days prior to the next following Payment Date under the Notes, the Calculation Agent will determine a **Substitute Index Level** (in place of such Closing Price) by using the following methodology:

- (i) if applicable, the Calculation Agent shall take the same action to determine the Substitute Index Level for such Payment Date as that taken by the relevant calculation agent pursuant to the terms and conditions of the Fallback Bond;
- (ii) if (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:

$$\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level} / \text{Reference Level})$$

Where:

**Base Level** means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the time period which is 12 calendar months prior to the time period for which the Substitute Index Level is being determined;

**Latest Level** means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the time period in respect of which the Substitute Index Level is being calculated; and

**Reference Level** means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the time period that is 12 calendar months prior to the time period referred to in "Latest Level" above.

- (b) If a Closing Price is published or announced at any time after the day that is five Business Days prior to the next following Payment Date under the Notes, such Closing Price will not be used in any calculations. The Substitute Index Level so determined pursuant to the paragraph (a) above will be the definitive level for that Reference Period.

If the Calculation Agent determines a Substitute Index Level in accordance with this Condition 2.1, the Calculation Agent may make any adjustment or adjustments (without limitation) to (x) the Substitute Index Level determined in accordance with this Condition 2.1 and/or (y) any amount payable under the Notes and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary.

*Provided however that:*

- all references to the word "five" in (a) and (b) above shall be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 2, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

## 2.2 Cessation of Publication

If the Calculation Agent determines that the level of an Inflation Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and/or the Index Sponsor cancels the Inflation Index, then the Calculation Agent shall determine a successor index (a **Successor Index**) (in lieu of any previously applicable Inflation Index) for the purposes of the Notes as follows:

- (i) if at any time, a successor index has been designated by the relevant calculation agent pursuant to the terms and conditions of the Fallback Bond, such successor index shall be designated a Successor Index for the purposes of all subsequent Payment Dates in relation to the Notes, notwithstanding that any other Successor Index may previously have been determined under paragraphs (ii), (iii) or (iv) below;

- (ii) if a Successor Index has not been determined under paragraph (i) above, and a notice has been given or an announcement has been made by the Index Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Notes from the date that such replacement index comes into effect;
- (iii) if a Successor Index has not been determined under paragraphs (i) or (ii) above, the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received, and of those responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (iv) hereof;
- (iv) if no Successor Index has been determined under paragraphs (i), (ii) and (iii) above by the fifth Business Day prior to the next following Payment Date under the Notes, the Calculation Agent will determine an appropriate alternative index for such date, acting in good faith and in a commercially reasonable manner, and such index will be deemed the "Successor Index";

*Provided however that:*

- all references to the word "fifth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and
- (v) if the Calculation Agent determines that no alternative index is appropriate, the Calculation Agent shall
  - (i) consider such event as an event triggering an early redemption of the Notes. In that case, the Fiduciary shall terminate its obligations under the Notes and pay to each Noteholder, an Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or
  - (ii) apply Monetisation until the Maturity Date (as defined in General Condition 6.2.2 of the General Terms and Conditions).

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Inflation Index for the purposes of the Notes.

If a Successor Index is determined in accordance with this Condition 2.2, the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems necessary.

### 2.3 **Rebasing of the Inflation Index**

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Closing Price from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Fallback Bond, if any, to the level of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Fallback Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Notes.

## 2.4 **Material Modification Prior to Payment Date**

If, on or prior to the day that is five Business Days prior to the next following Payment Date under the Notes, the Index Sponsor announces that it will make a material change to the Inflation Index, then the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall make any such adjustments to the Inflation Index consistent with adjustments made to the Fallback Bond, or, if there is no Fallback Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

*Provided however that:*

- all references to the word "five" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

## 2.5 **Manifest Error in Publication**

If, within the earlier of (i) 30 days of publication, and (ii) the day that is five Business Days prior to the next following Payment Date under the Notes, the Calculation Agent determines that the Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent may make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction.

*Provided however that:*

all references to the word "five" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

## 3. **CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING, HOLDING LIMIT EVENT AND CONSEQUENCES**

---

**Change in Law, Hedging Disruption, Increased Cost of Hedging and Holding Limit Event** have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

In case of the occurrence of Change in Law, Hedging Disruption, Increased Cost of Hedging or Holding Limit Event relating to an Inflation Index (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Notes.

**ADDITIONAL TERMS AND CONDITIONS FOR ETP LINKED NOTES AND FOR ETF LINKED NOTES**

The provisions of these Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is "*ETP Linked Notes*" or "*ETF Linked Notes*".

For the purpose of the Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes the following terms in General Condition 6.2.2.4 of the General Terms and Conditions of the Notes shall be amended as follows:

- Hedge Positions as used in General Condition 6.2.2.4 means Hypothetical Hedge Positions;
- Intermediate Hedge Positions as used in General Condition 6.2.2.4 means Intermediate Hypothetical Hedge Positions;
- Optional Hedge Positions as used in General Condition 6.2.2.4 means Optional Hypothetical Hedge Positions.

**1. DEFINITIONS**

---

**Averaging Date** means, in respect of a Valuation Date and an ETP or an ETF, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below;

**Basket** means a basket composed of ETPs or ETFs (each an Underlying) in the relevant proportions or numbers of ETP or ETF specified in the applicable Final Terms;

**Closing Price** means in respect of an ETP or an ETF, the official closing price of such ETF on the relevant Exchange, as adjusted (if applicable) pursuant to the provisions of Condition 2 below.

**Disrupted Day** means, in respect of an ETP or of an ETF (or, in the case of a Basket of ETP or a Basket of ETF, in respect of any ETP or ETF comprising the Basket and observed separately) any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred;

**ETF** means the exchange traded fund (or the exchange traded funds in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

**ETF Documents** means, in respect of any ETF, the constitutive and governing documents and other agreements of the ETF specifying the terms and conditions relating to such ETF.

**ETF Service Provider** means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for that ETF, whether or not specified in the ETF Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such ETF (the **ETF Adviser**), trustee or similar person with the primary administrative responsibilities for such ETF, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

**ETF Unit** or **Unit** means, in respect of any ETF, a share or unit of such ETF.

**ETP** means the exchange-traded product (with the exclusion of ETFs) (or the exchange-traded products in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 2 below;

**ETP Documents** means, in respect of any ETP, the constitutive and governing documents and other agreements of the ETP specifying the terms and conditions relating to such ETP;

**ETP Issuer** means the legal entity which issued the ETP;

**Exchange(s)** means, in respect of an ETP or an ETF, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the ETP or the ETF has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETP or ETF, on such temporary substitute exchange or quotation system as on the original Exchange);

**Exchange Business Day** means, in respect of the ETP or the ETF, (or, in the case of a Basket of ETP or Basket of ETF, in respect of any ETP or ETF comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

**Full Liquidation Date** means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

**Hypothetical Hedge Positions** means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in ETPs or in the ETF, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Fiduciary's obligations under the Notes linked to or indexed to the relevant ETP or to the relevant ETF, as the case may be, due on the Maturity Date apportioned *pro rata* to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions,

*provided further that:*

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

**Hypothetical Investor** means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the ETPs or the ETF Units), located in France (which for the avoidance of doubt may be Societe Generale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the ETPs or by the ETF, to have (a) the benefits and obligations, as provided under the ETP Documents or under the ETF Documents, as the case may be, of an investor holding ETPs or the ETF; (b) in the case of any deemed redemption of such ETP or of such ETF, to have submitted a Valid Order requesting redemption of ETPs or of the ETF, as the case may be; and (c) in the case of any deemed investment in such ETP (when such ETPs are open-ended) or in such ETF, to have submitted a Valid Order requesting subscription of ETPs or of the ETF, as the case may be;

**Intraday Price** means, in respect of an ETP or an ETF, the price of such ETP or such ETF on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price;

**Market Disruption Event** means, in respect of an ETP or an ETF, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent

determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (c) an Early Closure. For the purpose hereof:

- A. **Trading Disruption** means, in respect of an ETP or an ETF, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the ETP or to the ETF on the Exchange or (b) in futures or options contracts relating to the ETP or to the ETF on any relevant Related Exchange;
- B. **Exchange Disruption** means, in respect of an ETP or an ETF, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the ETP or the ETF on the Exchange or (b) futures or options contracts relating to the ETP or to the ETF on any relevant Related Exchange;
- C. **Early Closure** means, the closure on any Exchange Business Day of in the case of an ETP or an ETF, the relevant Exchange or any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

**Maturity Disruption Event**, means, in respect of ETP only, that an Intermediate Full Liquidation Date and/or an Optional Full Liquidation Date and/or the Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date;

**Related Exchange(s)** means, in respect of an ETP or an ETF, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such ETP or ETF, any successor exchange or quotation system or any substitute exchange or substitute quotation system to which trading in futures or options contracts relating to an ETP or to an ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETP or such ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange);

**Relevant Spot Exchange Rate** means, in respect of ETP only, in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent;

**Scheduled Closing Time** means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours;

**Scheduled Trading Day** means, in respect of an ETP or an ETF (or, in the case of a Basket of ETPs or of ETFs, in respect of any ETP or ETF comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session;

**Valid Order** means a valid and timely subscription or redemption order sent to the ETP Issuer or the ETP advisor or agent or to the ETF or the ETF Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the ETP Documents or in the ETF Documents, as the case may be;

**Valuation Date** means, in respect of an ETP or an ETF, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such ETP or for such ETF, the next



following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below;

**Valuation Time** means, in respect of an ETP or an ETF, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

## 2. CONSEQUENCES OF DISRUPTED DAYS

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for an ETP or for an ETF, the Valuation Date or the Averaging Date for such ETP or for such ETF shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that ETP or that ETF, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

- 2.1 that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the ETP or the ETF notwithstanding the fact that such day is a Disrupted Day, and
- 2.2 the Calculation Agent shall determine in good faith, its estimate of the value of the ETP or of the ETF as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that ETP or that ETF last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the ETP or in the ETF (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day) and the good faith estimate of the value of the ETP or of the ETF so calculated shall be deemed the Closing Price;

Provided that if the ETP or the ETF is included in a Basket, the above provisions shall apply only to the ETP or the ETF affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each ETP or ETF not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;

*provided however that:*

- (a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the ETP or of the ETF so calculated shall be deemed the Closing Price;
- (b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the ETP or of the ETF so calculated shall be deemed the Closing Price,

*provided however that:*

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 2, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

### 3. **POTENTIAL ADJUSTMENT EVENTS - EXTRAORDINARY EVENTS AND CONSEQUENCES - MONETISATION UNTIL THE MATURITY DATE**

#### 3.1 **Potential Adjustment Events**

In the case of the occurrence at any time on or after the Issue Date of any event affecting an ETP Issuer or the value of the relevant ETP or affecting an ETF including, without limitation:

- A. a subdivision, consolidation or reclassification of the relevant number of ETPs or of ETF Units, or a free distribution (or dividend in the case of ETF Units) of any such ETPs or ETF Units to existing holders by way of bonus, capitalization or similar issue;
- B. a distribution or issue (or dividend in the case of ETF Units) to existing holders of the relevant ETPs or ETF Units of (a) an additional quantity of such ETP or such ETF Units, or (b) other share capital or securities granting the right to payment of distributions and/or dividends and/or the proceeds of liquidation of the ETP Issuer or of the ETF equally or proportionately with such payments to holders of such ETPs or of such ETF Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETP Issuer or by the ETF as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- C. an extraordinary income distribution in case of ETP or dividend in case of ETF;
- D. a repurchase by the ETP Issuer of relevant ETPs or a repurchase by the ETF of relevant ETF Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of (i) ETPs initiated by an investor in such ETPs that is consistent with the ETP Documents or of (ii) ETF Units initiated by an investor in such ETF Units that is consistent with the ETF Documents; or
- E. any other event that may have a diluting or concentrative effect on the theoretical value of the relevant ETPs or quantity of ETPs or of the relevant ETFs or quantity of ETF Units;

the Calculation Agent may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Fiduciary under the Notes.

#### 3.2 **Extraordinary Events and consequences**

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events (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 the relevant ETF Units) or, in each case, it has become illegal to maintain the agreement entered into by Societe Generale and/or any of its affiliates with the ETP Issuer or the ETF or an ETP advisor mentioned in "Breach or Termination of Agreement" in (B) below or an ETF Service

Provider mentioned in "Breach or Termination of Agreement" in (B) below, or (y) 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 ETF or the ETP advisor or an ETF Service Provider mentioned in "Breach or Termination of Agreement" in (B) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

- B. **Breach or Termination of Agreement** means any failure by the ETP Issuer or an ETP advisor or by the ETF or an ETF Service Provider, in both cases as the case may be, to comply with or perform any agreement entered into by the ETP or an ETP advisor or by the ETF or an ETF Service Provider with Societe Generale and/or any of its affiliates, defining (x) the terms and conditions at which Societe Generale and/or any of its affiliates may make subscriptions and/or redemptions in the ETPs or in the ETF Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETP Documents or pursuant to the ETF Documents, as relevant), including as the case may be the rebates of management fees to be paid to Societe Generale and/or any of its affiliates, or (y) the undertaking made by the ETP Issuer or an ETP advisor or by the ETF or an ETF Service Provider to Societe Generale on the basis of which Societe Generale determines that it can implement Hypothetical Hedge Positions, Intermediate Hypothetical Hedge Positions and Optional Hypothetical Hedge Positions in compliance with the Volcker Rule (as defined in the Additional Terms and Conditions for Structured Notes), the termination of such agreement by the ETP Issuer or an ETP advisor or by the ETF or an ETF Service Provider for reasons beyond the control of 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 or the ETF or the ETF Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;
- C. (x) In respect of an ETP Linked Note, **Closure of the ETP Issuer** means liquidation, winding up or dissolution of the ETP Issuer for any reason other than those mentioned in (F) or (K) below and (y) in respect of an ETF Linked Note, **Closure of the ETF** means liquidation, winding up or dissolution of the ETF for any reason other than those mentioned in (F) or (K) below;
- D. (x) in respect of an ETP Linked Notes, **ETP advisor assets Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETP advisor (including the ETP Issuer) has decreased by 50 per cent. (either due to redemptions or decrease in value of such assets) and (y) in respect of an ETF Linked Notes, **ETF Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETF Adviser (including the ETF) has decreased by 50 per cent. (either due to redemptions or decrease in value of such assets);
- E. (x) in respect of an ETP Linked Note, **ETP Hedging Disruption** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or any Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, without limitation, where such inability or impracticability has arisen by reason of (i) the restriction on the amount or number of redemptions or subscriptions that the ETP Issuer (or the ETP advisor or agent generally in charge of accepting the redemption or subscriptions orders) will accept in relation to a single date on which the ETP Issuer normally accepts redemption orders (a gate), (ii) the suspension for any reason of the subscription or redemption orders by the ETP Issuer (or the ETP advisor or agent generally in charge of accepting the subscription and redemption orders), or (iii) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the ETP Issuer have been reviewed by the ETP Issuer's statutory auditors (holdback), or increase in charges or fees imposed by the relevant ETP Issuer or (iv) any mandatory redemption, in whole or in part, of such ETP imposed by the relevant ETP Issuer, in each case whether these events are imposed by the

ETP Issuer without being envisaged in the ETP Documents on the Issue Date of the Notes or are already envisaged by the ETP Documents on the Issue Date of the Notes and are solely implemented by the ETP Issuer after such date and (y) in respect of an ETF Linked Note, **"ETF Hedging Disruption"** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or any Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, in each case whether these events are imposed by the ETF without being envisaged in the ETF Documents on the Issue Date or are already envisaged by the ETF Documents on the Issue Date and are solely implemented by the ETF after such date;

- F. in respect of any ETP, provided that this event is applicable to the ETP Issuer only, an **ETP Issuer Insolvency Event** in respect of any ETF, an **ETF Insolvency Event**, in both cases, means that in respect of any ETP, that the related ETP Issuer or in respect of the related ETF that such ETF or such ETF: (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (f) above; provided that in the case of an ETP Linked Note, this event is applicable to the ETP Issuer only.
- G. (x) in respect of an ETP Linked Note, **ETP Issuer Modification** means any change or modification of the related ETP Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such ETP or the rights or remedies of any holders thereof (including but not limited to an open-ended ETP that becomes a closed-end ETP), as determined by the Calculation Agent and (y) in respect of an ETF Linked Note, **ETF Modification** means any change or modification of the related ETF Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such ETF or the rights or remedies of any holders thereof, as determined by the Calculation Agent;
- H. (x) in respect of an ETP Linked Note, **ETP advisor Event** means (a) a change, resignation, termination or replacement of any ETP advisor, (b) a change of control or indirect control of any ETP advisor, (c) any of the ETP advisor is subject to an ETP advisor Insolvency Event, where "ETP advisor Insolvency Event" has the same meaning as ETP Issuer Insolvency Event described in (F) above, except that ETP Issuer is replaced by ETP advisor or (d) in the reasonable opinion of the Calculation Agent, any of the ETP advisors is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to

be key in the management of the ETP Issuer has occurred and (y) in respect of an ETF Linked Notes, **ETF Service Provider Event** means (a) a change, resignation, termination or replacement of any ETF Service Provider, (b) a change of control or indirect control of any ETF Service Provider, (c) any of the ETF Service Provider is subject to an **ETF Service Provider Insolvency Event**, where "ETF Service Provider Insolvency Event" has the same meaning as ETF Insolvency Event described in (F) above, except that ETF is replaced by ETF Service Provider or (d) in the reasonable opinion of the Calculation Agent, any of the ETF Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETF has occurred;

- I. **Holding Ratio** means the reduction of the ETP's aggregate value or the reduction of the ETF's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the ETP or the ETF, as the case may be, and/or its operating expenses or would increase the proportion of ETPs or ETF Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by Societe Generale and/or any of its affiliates, to such extent that the full redemption in one single Valid Order of the ETPs or of the ETF Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;
- J. **Increased Cost of Hedging** means that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any 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 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 or an ETF, (a) all the ETPs of that ETP Issuer or all the ETF Units of that ETF, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the ETPs of that ETP Issuer or holders of the ETF Units of that ETF become legally prohibited from transferring or redeeming them;
- L. in respect of ETP only, **Liquidity Modification** means that the ETP Issuer modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the ETP Issuer as provided in the ETP Documents as of the Issue Date of the Notes or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the ETP Issuer regardless as to whether the principle of such modification was already envisaged in the ETP Documents as of the Issue Date of the Notes;
- M. **Merger Event** means the conversion of the ETP into another class of ETPs or securities or the conversion of the ETF Units into another class of funds units or securities, or the split of the ETP Issuer or of the ETF, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;
- N. in respect of ETF only, **Nationalization** means that all the ETF Units or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- O. **Regulatory Action** means, with respect to any ETP or any ETF, (a) cancellation, suspension or revocation of the registration or approval of such ETP or the related ETP Issuer or of such ETF by any governmental, legal or regulatory entity with authority over such ETP or ETP Issuer or over such ETF Units or ETF Service Provider, as the case may be, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETP Issuer or its ETP

advisor or of the relevant ETF or its ETF Service Provider that is reasonably likely to have an adverse impact on the value of such ETP or of such ETF or on any investor therein (as determined by the Calculation Agent), or (c) the related ETP Issuer or any of its ETP advisor or such ETF or any of its ETF Service Provider, becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such ETP Issuer or ETP advisor or of such ETP or ETF Service Provider;

- P. **Reporting Disruption** means, in respect of any ETP or any ETF, any failure of the related ETP Issuer or of such ETF to deliver, or cause to be delivered, (a) information that such ETP Issuer or such ETF has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such ETP Issuer or with such ETF, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETP Issuer's compliance or such ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETPs or relating to such ETF, as the case may be;
- Q. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related ETP Documents or in the related ETF Documents, that is reasonably likely to affect the value of the ETPs or of the ETF or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the ETP Issuer or of the ETF from its risk profile prevailing on the Issue Date of the Notes by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETP Issuer or the ETF invests or a reduction of the average liquidity of the assets of the ETP Issuer or of the ETF;
- R. In respect of an ETF only, **Delisting** means that such ETF (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant ETF);
- S. **Holding Limit Event** as defined pursuant to the Additional Terms and Conditions for Structured Notes,
- T. **FRTB Event** means in respect of any Fund Unit that, from 1 January 2023, the related ETF Service Provider or ETP Issuer (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with Societe Generale, if any, does not provide Societe Generale with the FRTB Information and as a consequence, Societe Generale or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Notes) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into French law, in holding the ETP or ETF,

where **FRTB Information** means sufficient information, including relevant sensitivities, in a processable format to enable Societe Generale, as a holder the ETP or ETF, to calculate its market risk in relation thereto as if it were holding directly the assets of the ETF fund or ETP Issuer; "processable format" means that the format of such information can be readily used by Societe Generale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above,

then the Calculation Agent may:

- X. (i) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In this case, the Fiduciary shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of

Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or

(ii) only in case of Liquidity Modification, (a) consider such event as an Early Redemption Event and may decide to pay, in full or in part, the Early Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Early Redemption Amount in cash; or (b) if Liquidity Modification is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Redemption Event may decide to pay, in full or in part, the Final Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Final Redemption Amount in cash; or

- Y. in the case of Merger Event above only, replace the ETP or the ETF Units by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of ETPs or of ETF Units, as the case may be, prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the ETP or of the ETF and make any adjustment (if necessary) to the value of such ETP or of such ETF; or
- Z. apply any of the following methods:
  - (a) Monetisation until the Maturity Date (as defined in General Condition 6.2.2 of the General Terms and Conditions of the Notes), or
  - (b) (x) in respect of an ETP Linked Note, substitute the ETP affected by the Extraordinary Event (the **Affected ETP**) with an ETP (the **New ETP**) having an investment strategy and/or an economic payout similar to the investment strategy and/or the economic payout of the Affected ETP and adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Fiduciary under the Notes; or (y) in respect of an ETF Linked Note, **Substitution** and the Calculation Agent shall (i) identify an exchange traded fund (the **Substitute ETF**) having an investment strategy similar to the investment strategy of the ETF affected by the Extraordinary Event (the **Affected ETF**) and (ii) may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Fiduciary under the Notes.

*For information purposes*, it is understood that in all cases described herein where an ETP or an ETF is substituted, on any date "t", with a New ETP or a Substitute ETF, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the New ETP or of the Substitute ETF and would mean the closing price of such New ETP on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected ETP or of the Affected ETF on such date "t".

or only in the case of Increased Cost of Hedging:

- (A) deduct:
  - (i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging and that would be incurred by the Hypothetical Investor, in relation to the Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or Hypothetical Hedge Positions hedging the payment obligation of the Fiduciary under the Notes and such amount to be apportioned *pro rata* amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the

Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

- (ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any) or the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Or only in case of FRTB Event:

- (B) Substitute the Affected ETP or the Affected ETF with the Substitute Index (an **Index Substitution Event**), where Substitute Index means an Index determined by the Calculation Agent as being similar to the benchmark of the Affected ETP or the Affected ETF, or, in the absence of benchmark for the Affected ETP or the Affected ETF as having an investment strategy similar to the investment strategy of the Affected ETP or the Affected ETF. Following the occurrence of the Index Substitution Event, the Notes shall be governed by the Additional Terms and Conditions for Index Linked Notes for any aspect in relation with the Substitute Index.

### 3.3 Disruption Events relating to any ETP Issuer and/or any ETP

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of any of the following events (each a **Disruption Event**) in respect of a Valuation Date (the **Disrupted Day**) and in respect of an ETP Issuer or ETP :

- A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral, suspension or other provisions in the ETP Documents permitting the ETP Issuer to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official ETP Value by the ETP Issuer (or the ETP advisor or agent generally in charge of calculating such official ETP Value); or
- B. **ETP Settlement Disruption** means a failure by the ETP Issuer to pay in cash the full amount of the redemption proceeds on the date by which the ETP Issuer was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price, including without limitation due to (a) the restriction on the amount or number of redemptions orders that the ETP Issuer (or the ETP advisor or agent generally in charge of accepting redemption orders) will accept in relation to a single date on which the ETP Issuer normally accepts redemption orders (a gate), (b) the suspension for any reason of the subscription or redemption orders by the ETP Issuer (or the ETP advisor or agent generally in charge of accepting subscription and redemption orders);
- C. **ETP Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "Calculation and/or Publication Disruption" in (A) above or "ETP Settlement Disruption" in (B) above affecting such ETP which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price,



the Valuation Date, in respect of the ETP affected by such Disruption Event, shall be postponed to the immediately following Business Day (as specified to be applicable in relation to such Valuation Date in the applicable Final Terms) that is no longer affected by a Disruption Event for such affected ETP.

If a Disruption Event has occurred or is continuing on each of the five scheduled Business Days, following the Scheduled Valuation Date or if no Business Day, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date, then the Calculation Agent may either:

- X. (i) determine its good faith estimate of the ETP Value which shall be deemed to be the Closing Price in respect of such Valuation Date provided that if the Calculation Agent decides to make such determination, the Valuation Date shall occur no later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of such determination; or
  - (ii) only in case of ETP Settlement Disruption, (a) consider such event as an Early Redemption Event and may decide to pay, in full or in part, the Early Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Early Redemption Amount in cash; or (b) if Liquidity Modification or ETP Settlement Disruption is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Redemption Event may decide to pay, in full or in part, the Final Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Final Redemption Amount in cash; or
- Y. consider such Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). Where an Early Redemption Event occurs, the Fiduciary shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or
- Z. apply one of the following methods:
  - (a) Monetisation until the Maturity Date (as defined in General Condition 6.2.2 of the General Terms and Conditions of the Notes), or
  - (b) substitute the ETP affected by such Disruption Event with an ETP having an investment strategy and/or an economic payout similar to the investment strategy and/or the economic payout of the ETP affected by such Disruption Event (the **New ETP**) and adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Fiduciary under the Notes.

Notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the ETP so calculated shall be deemed the Closing Price,

*provided however that:*

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 3.3, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

3.4 **Maturity Disruption Event relating to any ETP Issuer and/or any ETP**

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of a Maturity Disruption Event:

- A. the Fiduciary shall consider such extraordinary event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Fiduciary shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or
- B. apply Monetisation until the Maturity Date (as defined in General Condition 6.2.2 of the General Terms and Conditions of the Notes).

## 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 "Non Equity Security Linked Notes".

### 1. GENERAL DEFINITIONS

---

**Applicable Hedge Positions** means, at any time, Hedge Positions that Societe Generale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Notes at that time.

**Basket** means a basket composed of the Non Equity Securities (each an Underlying) in the relative proportions or numbers of Non Equity Securities specified in the applicable Final Terms.

**Closing Price** means:

- in respect of a Non Equity Security being a note, a certificate or an over-the-counter derivative product, the fair market value of such Non Equity Security, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
- in respect of a Non Equity Security being an option contract or any other instrument negotiated on an organised market, the official settlement price (however described under the rules of the relevant related exchange or its clearing house) of such option contract published by the related exchange or its clearing house

and adjusted (if applicable) pursuant to the provisions of Condition 2 below.

**Hedge Positions** means any purchase, sale, entry into or maintenance, by Societe Generale 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 Societe Generale or any of its affiliates' obligation under the Notes or any agreement entered into with Societe Generale or any of its affiliates by the Fiduciary in relation to the Notes.

**Holding Limit Event** as defined pursuant to the Additional Terms and Conditions for Structured Notes.

**Hypothetical Investor** means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

**Intraday Price** means, in respect of a Non Equity Security being an option contract or any other instrument negotiated on an organised market, the price or level of such Non Equity Security at any time during a trading session published by the related exchange or its clearing house, including the Closing Price.

**Local Jurisdiction** means, in respect of a Non Equity Securities, the jurisdiction in which the relevant Exchange is located.

**Local Taxes** means, in respect of a Non Equity Securities, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

**Non Equity Security** means a note, a certificate, an over-the-counter derivative product, an option contract or any other instrument negotiated on an organised market (or the notes, the certificates, the over-the-counter derivative products, the option contracts or any other instrument negotiated on an organised market in case of a Basket), specified as Underlying in the applicable Final Terms, subject to adjustments pursuant to the provisions of Condition 2.1 below.

**Relevant Jurisdiction** means, in respect of a Non Equity Securities, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any component security.

**Tax Residence Jurisdiction** means, in respect of a Non Equity Securities, the Local Jurisdiction or any jurisdiction of tax residence of the issuer and in respect of a Non Equity Securities, the Local Jurisdiction or any jurisdiction of tax residence of any issuer of a component security.

**Valuation Date** means any date specified as such in the applicable Final Terms.

## 2. **ADJUSTMENTS AND EXTRAORDINARY EVENTS - HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES**

---

### 2.1 **Adjustments and Extraordinary Events**

In case of the occurrence at any time on or prior to the last Valuation Date of (i) the material or substantial modifications of the conditions of any Non Equity Security or (ii) any event or any change affecting any Non Equity Security or (iii) a Holding Limit Event in respect of any Non Equity Security or issuance of Non Equity Security, as applicable, (in each case, the **Affected Non Equity Security**) (such as but not limited to definitive interruption of quotation of this Affected Non Equity Security or termination of the obligations of the Fiduciary of this Affected Non Equity Security under the Affected Non Equity Security for any reason, including the early redemption of the Affected Non Equity Security) and that (in the case of (i) or (ii)), in the reasonable opinion of the Calculation Agent, is likely to have a significant effect on the value of the Affected Non Equity Security, then, the Calculation Agent may:

- (1) adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event; or
- (2) substitute the Affected Non Equity Security with a new underlying asset;
- (3) consider such event as an event triggering the termination of the Notes (a **Termination Event**), in which case the Calculation Agent shall determine the fair market value of the Notes and the Fiduciary shall terminate its obligations under the Notes and pay to each Noteholder an Early Redemption Amount on the basis of the Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or
- (4) apply the Monetisation until the Maturity Date (as defined in General Condition 6.2.2 of the General Terms and Conditions of the Notes).

### 2.2 **Change in law, Hedging Disruption, Increased Cost of Hedging and consequences**

**Change in Law, Hedging Disruption, Holding Limit Event** and **Insolvency Filing** have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

In case of the occurrence of Change in Law, Hedging Disruption or Increased Cost of Hedging relating to a Non Equity Security (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Notes.

## ADDITIONAL TERMS AND CONDITIONS FOR PREFERENCE SHARE LINKED NOTES

The provisions of these Additional Terms and Conditions for Preference Share Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is "*Preference Share Linked Notes*".

### 1. DEFINITIONS

---

**Additional Disruption Event** means any of Change in Law, Hedging Disruption, Insolvency Filing and/or Increased Cost of Hedging.

**Change in Law** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Early Redemption Amount** means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:

Calculation Amount x (Preference Share Value Early / Preference Share Value Initial)

and, if so specified in the applicable Final Terms, subject to a minimum of 10 per cent. of the Calculation Amount.

**Early Redemption Event** means that (i) the Fiduciary has become aware that the Preference Shares will redeem prior to their scheduled redemption other than pursuant to a Preference Share Automatic Early Redemption Event, (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 (i) in the case of an Early Redemption Event other than an Insolvency Filing, the date determined by the Calculation Agent following the Early Redemption Event provided that such date shall be a date within a minimum period of time required in order to value the Notes following the Early Redemption Event and must be a date on which the Preference Shares remain in issue and (ii) in the case of an Insolvency Filing, the date immediately preceding the date of such Insolvency Filing as determined by the Calculation Agent, as the case may be.

**Extraordinary Event** means a Merger Event, a Nationalisation, an Insolvency and/or a Preference Share Adjustment Event.

**Final Redemption Amount** means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent equal to:

Calculation Amount x (Preference Share Value Final / Preference Share Value Initial)

and, if so specified in the applicable Final Terms, subject to a minimum of 10 per cent. of the Calculation Amount.

**Hedge Counterparty** means any party with which the Fiduciary enters into one or any number of arrangements in order to hedge the Fiduciary's obligations to make any payment in respect of the Notes and may, for the avoidance of doubt, include Societe Generale and/or any of its affiliates.

**Hedging Disruption** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Hedge Positions** means any purchase, sale, entry into or maintenance of one or more (a) positions, or loans in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described) by the Hedge Counterparty, in order to hedge, individually or on a portfolio basis, the Fiduciary's obligations in respect of the Notes.

**Increased Cost of Hedging** has the meanings given to it in the Additional Terms and Conditions for Structured Notes.

**Insolvency** means a voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Preference Share Issuer as determined in good faith by the Calculation Agent.

**Insolvency Filing** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Maturity Date** means the Scheduled Maturity Date, provided that:

- (i) if (a) Preference Share Automatic Early Redemption is applicable in relation to the Preference Shares, and (b) a Preference Share Automatic Early Redemption Event occurs, the Maturity Date shall be the day that is five Business Days immediately before the automatic early redemption date for the redemption of the Preference Shares corresponding to the valuation date on which the Preference Share Automatic Early Redemption Event has occurred under the terms and conditions of the Preference Shares, as determined by the Calculation Agent, and,
- (ii) if the Valuation Date(1) is to be delayed pursuant to the provisions of the Valuation Date(1) definition below, the Maturity Date shall be delayed to five Business Days following Valuation Date(1).

**Merger Date** means the date upon which holders of the necessary number of Preference Shares (other than in the case of a takeover offer, Preference Shares owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Preference Shares.

**Merger Event** means any (A) reclassification or change of the Preference Shares that results in a transfer of or an irrevocable commitment to transfer all of such Preference Shares outstanding to another entity or person, (B) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Preference Shares outstanding), (C) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Preference Shares that results in a transfer of or an irrevocable commitment to transfer all such Preference Shares (other than such Preference Shares owned or controlled by such other entity or person), or (D) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than Preference Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Preference Shares immediately following such event, or takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Preference Share Issuer, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

**Nationalisation** means that all the Preference Shares or all or substantially all the assets of the Preference Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**Optional Redemption Amount** (or **Optional Redemption Amount(i)**) means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:

Calculation Amount x (Preference Share Value Optional / Preference Share Value Initial) or

Calculation Amount x (Preference Share Value Optional(i) / Preference Share Value Initial)

**Optional Redemption Valuation Date** (or **Optional Redemption Valuation Date(ii)**) means the date specified as such in the applicable Final Terms of the relevant Notes. The applicable Final Terms may provide that the Optional Redemption Valuation Date(or Optional Redemption Valuation Date(i) as the case may be) will be specified in the notice relating to the Redemption at the Option of the Fiduciary.

**Preference Share Automatic Early Redemption Event** means the occurrence of an automatic early redemption event under the terms and conditions of the Preference Shares, as determined by the Calculation Agent.

**Preference Share Issuer** means Mapleis Limited.

**Preference Shares** means the preference shares as specified in the applicable Final Terms of the Preference Share Issuer.

**Preference Share Adjustment Event** means any adjustment to the terms and conditions of the Preference Shares or amounts or values previously determined by the Calculation Agent in respect of the Preference Shares, in accordance with the terms and conditions of the Preference Shares.

**Preference Share Value** means, in respect of any day, the market value of a Preference Share on such day, as determined by the Calculation Agent.

**Preference Share Value Early** means the Preference Share Value on the Early Redemption Valuation Date.

**Preference Share Value Final** means the Preference Share Value on the Valuation Date(1).

**Preference Share Value Initial** means the Preference Share Value on the Valuation Date(0).

**Preference Share Value Optional** (or **Preference Share Value Optional(ii)**) means the Preference Share Value on the Optional Redemption Valuation Date (or Optional Redemption Valuation Date(i) as the case may be).

**Scheduled Maturity Date** means the date specified as such in the applicable Final Terms.

**Valuation Date(0)** means the date specified as such in the applicable Final Terms.

**Valuation Date(1)** means the date specified as such in the applicable Final Terms, provided that:

- (a) if any date(s) for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares, falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares, by reason of a disruption, adjustment or other actual or potential event, the Valuation Date(1) shall be such delayed valuation or determination date(s); and
- (b) if Preference Share Automatic Early Redemption is applicable in relation to the Preference Shares and a Preference Share Automatic Early Redemption Event occurs, the Valuation Date(1) will be the valuation date under the Preference Shares on which the automatic early redemption event has occurred (the **Preference Share Automatic Early Redemption Valuation Date**), provided further that if any date(s) for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on, or about the Preference Share Automatic Early Redemption Valuation Date is to be delayed in accordance with the terms and conditions of the Preference Shares, by reason of a disruption, adjustment or other actual or potential event, the Valuation Date(1) shall be such delayed valuation or determination date(s);

all as determined by the Calculation Agent.

---

## 2. EARLY REDEMPTION OF PREFERENCE SHARE LINKED NOTES

---

If the Notes are specified in the applicable Final Terms as being Preference Share Linked Notes and if in the determination of the Calculation Agent an Early Redemption Event occurs, the Fiduciary may give notice to the Noteholders in accordance with General Condition 12 of the General Terms and Conditions of the Notes and will redeem all (but not some only) of the Notes, each Note being redeemed by payment of the Early Redemption Amount as soon as reasonably practicable following the Early Redemption Valuation Date.

### **3. OPTIONAL REDEMPTION OF PREFERENCE SHARE LINKED NOTES**

---

If the Notes are specified in the applicable Final Terms as being Preference Share Linked Notes and Redemption at the Option of the Fiduciary is specified as Applicable in the applicable Final Terms, the Fiduciary may give notice to the Noteholders in accordance with General Condition 12 of the General Terms and Conditions of the Notes and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Optional Redemption Amount (or Optional Redemption Amount(i), as the case may be) on the Optional Redemption Date (or Optional Redemption Date(i), as the case may be), as specified in the applicable Final Terms.

If the Notes are specified in the applicable Final Terms as being Preference Share Linked Notes and Redemption at the Option of the Noteholders is specified as Applicable in the applicable Final Terms, a Noteholder shall have the option to require the Fiduciary to redeem its Note(s), upon such Noteholder giving notice to the Fiduciary in accordance with General Condition 12 of the General Terms and Conditions of the Notes. The Fiduciary will then, upon expiry of such notice, redeem, subject to and in accordance with the terms specified in the applicable Final Terms, in whole (but not in part), such Note(s) at the relevant Optional Redemption Amount, on the Optional Redemption Date(s).



## ADDITIONAL TERMS AND CONDITIONS FOR WARRANT LINKED NOTES

The provisions of these Additional Terms and Conditions for Warrant Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is "*Warrant Linked Notes*".

### 1. DEFINITIONS

**Additional Disruption Event** means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging.

**Automatic Early Redemption Amount** (or **Automatic Early Redemption Amount(i)**) means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to either of the following (as specified in the applicable Final Terms):

Calculation Amount x (Warrant Value Exercise / Warrant Value Initial); or

Calculation Amount x (Warrant Value Exercise(i) / Warrant Value Initial)

**Automatic Early Redemption Event** (or **Automatic Early Redemption Event(i)**) means in respect of the Notes that the Warrant becomes capable of being exercised early within a one-month period following an Automatic Early Redemption Valuation Date (or Automatic Early Redemption Valuation Date(i), as the case may be).

**Automatic Early Redemption Valuation Date** (or **Automatic Early Redemption Valuation Date(i)**) means each date specified as such in the applicable Final Terms.

**Change in Law** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Early Redemption Amount** means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:

Calculation Amount x (Warrant Value Early / Warrant Value Initial)

**Early Redemption Event** means that the Calculation Agent determines that an Additional Disruption Event, an Insolvency Filing or a Warrant Termination Event has occurred.

**Early Redemption Valuation Date** means (i) in case of an Additional Disruption Event, the date determined by the Calculation Agent following such Additional Disruption Event provided that such date shall be a date within a minimum period of time required in order to value the Notes following the occurrence of such Additional Disruption Event and must be a date on which the Warrants remain in issue; (ii) in case of an Insolvency Filing the date immediately preceding such Insolvency Filing or (iii) in case of a Warrant Termination Event, the Warrant Termination Date which corresponds to such Warrant Termination Event, as the case may be.

**Final Redemption Amount** means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent equal to:

Calculation Amount x (Warrant Value Final / Warrant Value Initial)

**Hedge Counterparty** means any party with which the Fiduciary enters into one or any number of arrangements in order to hedge the Fiduciary's obligations to make any payment in respect of the Notes and may, for the avoidance of doubt, include Societe Generale and/or any of its affiliates.

**Hedging Disruption** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Hedge Positions** means any purchase, sale, entry into or maintenance of one or more (a) positions, or loans in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described) by the Hedge Counterparty, in order to hedge, individually or on a portfolio basis, the Fiduciary's obligations in respect of the Notes.

**Increased Cost of Hedging** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Insolvency Filing** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**Optional Early Redemption Amount** (or **Optional Early Redemption Amount(i)**) means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:

Calculation Amount x (Warrant Value Optional / Warrant Value Initial) or

Calculation Amount x (Warrant Value Optional(i) / Warrant Value Initial)

**Optional Early Redemption Valuation Date** (or **Optional Early Redemption Valuation Date(i)**) means the date specified as such in the applicable Final Terms. The applicable Final Terms may foresee that the Optional Early Redemption Valuation Date (or Optional Early Redemption Valuation Date(i) as the case may be) will be specified in the notice relating to the Redemption at the Option of the Fiduciary.

**Valuation Date(0)** means the date specified as such in the applicable Final Terms.

**Valuation Date(1)** means the date specified as such in the applicable Final Terms.

**Warrants** means the warrants issued by the Warrant Issuer specified in the applicable Final Terms.

**Warrant Guarantor** means the guarantor of the Warrants.

**Warrant Issuer** means the issuer of the Warrants specified in the applicable Final Terms.

**Warrant Termination Date** means, in respect of a Warrant, the date on which such Warrant is cancelled or terminated as a result of a Warrant Termination Event, as determined by the Calculation Agent.

**Warrant Termination Event** means, in respect of a Warrant, (a) the cancellation or termination of such Warrant for any reason other than (i) by reason of its scheduled exercise by a holder thereof, (ii) its automatic exercise pursuant to its terms or (b) a specified early cancellation event occurs in respect of such Warrant in accordance with its terms.

**Warrant Value** means, in respect of any day, the market value of a Warrant on such day as determined by the Calculation Agent.

**Warrant Value Early** means the Warrant Value on the Early Redemption Valuation Date.

**Warrant Value Optional** (or **Warrant Value Optional(i)**) means the Warrant Value on the Optional Early Redemption Valuation Date (or on the Optional Early Redemption Valuation Date(i), as the case may be), as determined by the Calculation Agent.

**Warrant Value Exercise** (or **Warrant Value Exercise(i)**) means the Warrant Value on the Automatic Early Redemption Valuation Date (or on the Automatic Early Redemption Valuation Date(i), as the case may be), as determined by the Calculation Agent.

**Warrant Value Final** means the Warrant Value on the Valuation Date(1).

**Warrant Value Initial** means the Warrant Value on the Valuation Date(0).

---

**2. EARLY REDEMPTION OF WARRANT LINKED NOTES**

---

If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if in the determination of the Calculation Agent an Early Redemption Event occurs, the Fiduciary may give notice to the Noteholders in accordance with General Condition 12 of the General Terms and Conditions of the Notes and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Early Redemption Amount as soon as reasonably practicable following the Early Redemption Valuation Date or on any other date, as specified in the applicable Final Terms.

---

**3. AUTOMATIC EARLY REDEMPTION OF WARRANT LINKED NOTES**

---

If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if an Automatic Early Redemption Event (or Automatic Early Redemption Event(i) as the case may be) occurs, the Fiduciary may give notice to the Noteholders in accordance with General Condition 12 and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Automatic Early Redemption Amount as soon as reasonably practicable following the relevant Automatic Early Redemption Valuation Date (or Automatic Early Redemption Valuation Date(i), as the case may be) or on any other date, as specified in the applicable Final Terms.

---

**4. OPTIONAL EARLY REDEMPTION OF WARRANT LINKED NOTES**

---

If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if the applicable Final Terms specify that Redemption at the Option of the Fiduciary is applicable, the Fiduciary may give notice to the Noteholders in accordance with General Condition 12 of the General Terms and Conditions of the Notes and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Optional Redemption Amount (or Optional Redemption Amount(i), as the case may be) on the Optional Redemption Date (or Optional Redemption Date(i), as the case may be), as specified in the applicable Final Terms.

If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if the Redemption at the Option of the Noteholders is set as Applicable in the applicable Final Terms, a Noteholder shall have the option to require the Fiduciary to redeem any Note, upon such Noteholder giving notice to the Fiduciary, in accordance with General Condition 12 of the General Terms and Conditions of the Notes. The Fiduciary will then, upon expiry of such notice, redeem, subject to and in accordance with the terms specified in the applicable Final Terms, in whole (but not in part), such Note, on the Optional Redemption Date(s) and at the Optional Redemption Amount(s).

**ADDITIONAL TERMS AND CONDITIONS FOR FUTURE LINKED NOTES**

The provisions of these Additional Terms and Conditions for Future Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is "*Future Linked Notes*".

**1. GENERAL DEFINITIONS**

---

**Active Future Contract** means the Future specified as such in the applicable Final Terms if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.

**Applicable Hedge Positions** means, at any time, Hedge Positions that Societe Generale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Notes at that time.

**Averaging Date** means, in respect of a Valuation Date and a Future, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 of these Additional Terms and Conditions.

**Basket** means, a basket composed of the Futures (each an Underlying) in the relative proportions or numbers of Futures specified in the applicable Final Terms.

**Clearing System** means the clearing system through which the Future Linked Notes are cleared and settled, as specified in the applicable Final Terms.

**Closing Price** means, in respect of a Future, the Daily Settlement Price of such Future on the relevant Exchange, as adjusted (if applicable) pursuant to the provisions of Condition 3 below or, if Roll Adjustment is specified as applicable in the applicable Final Terms, the Daily Settlement Price multiplied by the Quantity Factor as determined by the Calculation Agent

**Daily Fixing Time** means the official time on which the Daily Settlement Price of the Future is computed by the Exchange. For the avoidance of doubt, when the Daily Settlement Price is computed by the Exchange on a period of one or several minutes, the Daily Fixing Time will correspond to the end of this period.

**Daily Settlement Price** means, in respect of a Future, the official daily settlement price, determined under the rules of the applicable Exchange at the Daily Fixing Time.

**Disrupted Day** means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately), any Scheduled Trading Day on which a Market Disruption Event has occurred.

**Exchange(s)** means, in respect of a Future, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Future, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Future, on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**Expiry Date** means, in respect of a Future, the expiry date (or month if such information is sufficient to identify the Future) of such Future, as specified in the applicable Final Terms.

**Fixing Active Future Contract(i)** means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Active Future Contract.

**Fixing Next Active Future Contract(i)** means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Next Active Future Contract.

**Future(s)** means a future contract, which is a standardized contract traded on the relevant Exchange specified as Underlying in the applicable Final Terms, subject to (i) adjustment pursuant to the provisions of Condition 3.1 below and/or (ii) Roll Adjustment if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.

**Future End Time** means, the time specified as such in the applicable Final Terms or if no such time is specified therein, the Scheduled Closing Time.

**Future Start Time** means, the time specified as such in the applicable Final Terms or if no such time is specified therein, the Scheduled Opening Time.

**Future Underlier** means, in respect of a Future, the asset(s), rate(s), index(indices) or reference(s) underlying such Future, as specified in the applicable Final Terms.

**Hedge Positions** has the meaning given to it in the General Terms and Conditions of the Notes.

**Hypothetical Investor** has the meaning given to it in the General Terms and Conditions of the Notes.

**Intraday Price** means, in respect of a Future and any time between the Future Start Time and the Future End Time on a Valuation Date, the price of such Future on the relevant Exchange.

**Local Jurisdiction** means, in respect of a Future, the jurisdiction in which the relevant Exchange is located.

**Local Taxes** means, in respect of a Future, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

**Initial Quantity Factor**, means 1, unless specified otherwise in the applicable Final Terms.

**Market Disruption Event** means with respect to a Future the occurrence or existence of any of the following events: Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure where:

- A. **Failure to Publish** means the non-publication of the closing levels or market value of such Future or the Future Underlier, including pursuant to the redemption, cancellation or permanent discontinuance of such Future or the Future Underlier,
- B. **Trading Disruption** means the suspension or limitation on trading imposed on the over-the-counter, organized or regulated market(s) on which such Future or the Future Underlier is traded,
- C. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations or obtain market values for, (a) such Future or the Future Underlier on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to such Future or the Future Underlier,
- D. **Early Closure** means the closure on any Exchange Business Day of:
  - (a) any relevant Exchange(s) relating to such Future or the Future Underlier or;

- (b) any Related Exchange for futures or options contracts relating to such Future or the Future Underlier,

in each case, prior to the Scheduled Closing Time.

**Next Active Future Contract** means any subsequent nearby Future of the Active Future Contract specified as such in the Applicable Final Terms, having a later Expiry Date than the Active Future Contract.

**Quantity\_Adjustment\_Factor** means a multiplicative factor determined by the Calculation Agent on a Scheduled Trading Day in accordance.

Unless specified otherwise in the applicable Final Terms, Quantity\_Adjustment\_Factor will be equal to 1.

If **Option Fixing Roll** is set as applicable in the applicable Final Terms:

$$\text{Quantity\_Adjustment\_Factor}(i) = (\text{Fixing Active Future Contract}(i) \times (1 - \text{Rolling Cost})) / (\text{Fixing Next Active Future Contract}(i) \times (1 + \text{Rolling Cost}))$$

If **Option TWAP Roll** is set as applicable in the applicable Final Terms, then:

$$\text{Quantity\_Adjustment\_Factor}(i) = (\text{TWAP Active Future Contract}(i) \times (1 - \text{Rolling Cost})) / (\text{TWAP Next Active Future Contract}(i) \times (1 + \text{Rolling Cost}))$$

**Quantity Factor** means a multiplicative factor determined by the Calculation Agent on a Scheduled Trading Day in accordance with to the following mechanism:

In respect of Valuation Date(0), Quantity Factor will be equal to the Initial Quantity Factor

If such Scheduled Trading Day is a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day multiplied by the Quantity Adjustment Factor.

If such Scheduled Trading Day is not a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day

**Related Exchange(s)** means, in respect of a Future, each exchange or quotation system on which the trading activity has a material effect (as determined by the Calculation Agent) on the overall market for options contracts relating to such Future or its Future Underlier, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in options contracts relating to a Future or its Future Underlier has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to options contracts relating to such Future or its Future Underlier on such temporary substitute exchange or quotation system as on the original Related Exchange).

**Relevant Jurisdiction** means, in respect of a Future, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any Future Underlier.

**Roll Adjustment** means that, if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms, an adjustment according to which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract on any Rolling Date at the relevant Rolling Time.

**Rolling Cost** means 0%, unless specified otherwise in the applicable Final Terms.

**Rolling Date(s)** means the date(s) on which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract. Unless specified otherwise in the relevant Final Terms, the Expiry Date of any Active Future Contract will be a Rolling Date. For the avoidance of doubt, the Calculation Agent may roll the Active Future Contract into the Next Active Future Contract on one or several dates which will be specified in the Applicable Final Terms.

**Rolling Time** means the time on (or the period during) which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract on a Rolling Date. Unless otherwise specified in the relevant Final Terms, the Daily Fixing Time of the Future will be the Rolling Time.

**Scheduled Closing Time** means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

**Scheduled Opening Time** means, in respect of an Exchange or Related Exchange, the scheduled weekday opening time of such Exchange or Related Exchange, without regard to pre-opening hours or any other trading outside of the regular trading session hours.

**Scheduled Trading Day** means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.

**Tax Residence Jurisdiction** means, in respect of a Future, the Local Jurisdiction or any jurisdiction of tax residence of the issuer.

**TWAP Active Future Contract(i)** means in respect of a Scheduled Trading Day, the time weighted average price of the Active Future Contract, as calculated between the AFC\_TWAPStartTime (as specified in the applicable Final Terms) and the AFC\_TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent.

**TWAP Next Active Future Contract(i)** means in respect of a Scheduled Trading Day, the time weighted average price of the Next Active Future Contract, as calculated between the NAFC\_TWAPStartTime (as specified in the applicable Final Terms) and the NAFC\_TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent.

**Valuation Date** means, in respect of a Future, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Future, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

**Valuation Time** means, in respect of a Future, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

## 2. CONSEQUENCES OF DISRUPTED DAYS

---

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date respectively**) is a Disrupted Day for a Future, the Valuation Date or the Averaging Date for such Future shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Future, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

- A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Future notwithstanding the fact that such day is a Disrupted Day; and
- B. the Calculation Agent shall determine, its good faith estimate of the value of the Future as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price.

*Provided* that if the Future is included in a Basket, the above provisions shall apply only to the Future affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Future not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;

*provided however that:*

- (a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price;
- (b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price,

*provided however that:*

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

### **3. ADJUSTMENTS, EXTRAORDINARY EVENTS AND HOLDING LIMIT EVENTS - HEDGING DISRUPTION, INCREASED COST OF HEDGING, AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES- MONETISATION UNTIL THE MATURITY DATE**

---

#### **3.1 Adjustments and Extraordinary Events**

##### **3.1.1 Potential Adjustment Events**

Following the occurrence of any Potential Adjustment Event, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Future and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Future used to determine any settlement or payment terms under the Notes and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes (subject to any Local Taxes to be withheld or paid as explained below) and (b) determine the effective date of that adjustment. In its determination of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Future of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred in connection with such Potential Adjustment Event. If relevant, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange (if any) to options on the Future or the Future Underlier (if any) traded on such Related Exchange (if any).

Potential Adjustment Event means, in relation to a Future, any event having, in the reasonable opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such Future and which is not anticipated in terms of such Future as at the Issue Date of the Notes or the occurrence of which is not scheduled to occur.



### 3.1.2 **Extraordinary Events and consequences**

Extraordinary Event means, in respect of a Future, the occurrence of (a) a Change of Futures Exchange, (b) a Change of Future Contract, (c) a Modification of Futures Contract, (d) a Cancellation of Future Contract, (e) an Illiquidity Event, Roll-Over Failure Event or (g) a Holding Limit Event.

- A. **Change of Futures Exchange** means that the Future is no longer negotiated on the Exchange and/or under a market-standard format as of the Issue Date but is negotiated on an exchange and/or under a format that is not acceptable to the Calculation Agent.
- B. **Change of Future Contract** means that the Future is replaced by a successor futures contract that is not acceptable to the Calculation Agent.
- C. **Modification of Futures Contract** means that the publisher of the documentation governing the Future announces that it will make a material change in the formula for or the method of calculating such Future or in any other way materially modifies that Future.
- D. **Cancellation of Future Contract** means that the publisher of a Future announces that it will permanently cancel such Future.
- E. **Illiquidity Event** means that in the determination of the Calculation Agent, the liquidity of the Future has decreased significantly since the Issue Date, such decrease of liquidity being likely to have a material impact on the hedge of Societe Generale or one of its affiliates in connection with the Notes.
- F. **Roll-Over Failure Event** means that the Calculation Agent is unable to make a Roll Adjustment for any of the other Extraordinary events above.
- G. **Holding Limit Event** as defined in the Additional Terms and Conditions for Structured Notes.

If an Extraordinary Event occurs in respect of a Future (such Future, the **Affected Future**) on a Scheduled Trading Day (an **Extraordinary Event Day**), then the Calculation Agent may:

- (a) apply Monetisation until the Maturity Date as defined in General Condition 6.2.2 of the General Terms and Conditions of the Notes; or
- (b) substitute the Affected Future with another instrument (which shall then become a substitute Future) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes (subject to any taxes to be withhold or paid); or
- (c) consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). Where an Early Redemption Event occurs, the Fiduciary shall terminate its obligations under the Notes and pay to each Noteholder an Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes.

### 3.1.3 **Correction of the Closing Price**

In the event that any price or level of a Future published on the Exchange and which is 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 after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

*provided however that;*

- all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

3.2 **Hedging Disruption, Increased Cost of Hedging and Holding Limit Event and consequences - Change in Law and consequences**

**Change in Law, Hedging Disruption, Increased Cost of Hedging and Holding Limit Event** have the meanings given to them in the Additional Terms and Conditions for Structured Notes

In case of the occurrence of Change in Law, Hedging Disruption, Increased Cost of Hedging or Holding Limit Event relating to a Future (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Notes.

**ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED NOTES**

The provisions of these Additional Terms and Conditions for Portfolio Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is "*Portfolio Linked Notes*".

Capitalised terms used but not defined herein shall have the meanings given to them in the General Terms and Conditions of the Notes and in the Additional Terms and Conditions Relating to Formulae.

**1. GENERAL DEFINITIONS**

---

**ACT(t-1,t)** means, in respect of Calculation Date (t), the number of calendar days between the Calculation Date (t-1) (included) and Calculation Date (t) (excluded) or such other period as specified in the applicable Final Terms.

**Affiliate** means, in respect of Shares traded through the China Connect Services, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

**Aggregate Applicable Transaction Tax** means a rate determined by the Calculation Agent as the aggregate rate of stamp duty, exchange levies or other equivalent amounts which would apply to any Hypothetical Investor placing an order which corresponds to the Modification Proposal communicated by the Weighting Advisor, after taking into account any eventually applicable exemptions in relation to the Notes.

**Averaging Date** means, in respect of a Valuation Date and a Portfolio, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Calculation Date, the next following Scheduled Calculation Date) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 4 below.

**Basket Component** means an Equity Instrument, a Commodity Instrument, a Debt Instrument or a Derivatives Instrument which is specified in the applicable Final Terms as being a component of the Portfolio and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria.

**Basket Component Type** means the type of a Basket Component, as specified in the applicable Final Terms. A Basket Component Type is one of the following: Index, Share, ETF Share, Fund, Single Commodity, Single Debt, Single Derivatives.

**Calculation Date** means any Scheduled Calculation Date on which no Portfolio Disruption Event exists, subject to adjustment in accordance with Condition 6 and on which the Calculation Agent determines that it is possible for Societe Generale or any of its affiliates to hedge its positions under the Notes using commercially reasonable efforts.

**China Connect Business Day** means, in respect of Shares traded through the China Connect Services, any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

**China Connect Service** means, in respect of Shares traded through the China Connect Services, the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

**Commodity Instrument** means an article of trade or commerce such as aluminium, crude oil, cocoa, corn, cotton, copper, milk, emissions allowances, cattle, gas oil, gold, silver, heating oil, coffee, wheat, lean hogs, natural gas, nickel, orange juice, lead, palladium, platinum, sugar, soybean, and more generally any commodity, any index on the aforementioned and, if Dynamic Portfolio is specified as

applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Commodity Instrument may either be a Single Commodity or an Underlying Index.

**Company** means, in respect of a Share, the issuer of such Share.

**Crash Put Cost(t) ("CPC(t)")** means, in respect of Calculation Date (t), a rate which is determined by the Calculation Agent, in accordance with condition 2.6, in order to reflect the cost that the Fiduciary (or any of its affiliates) would charge if it were to replicate the performance of the Portfolio, which includes, *inter alia*, the costs of hedging the risk of the market value of the Portfolio becoming negative.

**CSDCC** means, in respect of Shares traded through the China Connect Services, China Securities Depository and Clearing Corporation.

**DDIMPLong** means a percentage, if relevant, as specified in the applicable Final Terms.

**DDIMPShort** means a percentage, if relevant, as specified in the applicable Final Terms.

**DDLS** means a percentage, if relevant, as specified in the applicable Final Terms.

**Debt Instrument** means a bond (including a structured bond), a note (including a Euro Medium Term Note), and more generally any other debt instrument representing a debt of an issuer, any index on the aforementioned as specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Debt Instrument may either be a Single Debt or an Underlying Index.

**Derivatives Instrument** means a warrant, an over-the-counter swap, future or option, a future or option or other contract traded on a regulated or organised market, an index on the aforementioned regardless of the underlying of such Derivatives Instrument, as specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Derivatives Instrument may either be a Single Derivatives or an Underlying Index.

**Disrupted Day** means any Scheduled Calculation Date on which a Portfolio Disruption Event occurs.

**DistRate(k,t)** means in respect of Calculation Date (t) and Portfolio Component (k) a rate which is determined in accordance with the provisions of the applicable Final Terms or if no such rate is specified therein, (i) if  $Q(k,t)$  is a positive number, a rate determined by the Calculation Agent as the percentage of  $PortfolioDist(k,t)$  that would be received by a hypothetical investor located in Luxembourg, net of any withholding tax, before application of any tax credit and assuming that such hypothetical investor does not benefit from double taxation treaties and (ii) if  $Q(k,t)$  is a negative number, 100%.

**Dynamic Portfolio** means a Portfolio that is actively managed by the Weighting Advisor pursuant to the Weighting Advisory Agreement.

**Equity Instrument** means (i) a Share or (ii) an ETF Share or (iii) a Fund or (iv) an Index on the aforementioned as specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. An Equity Instrument may either be a Single Equity or an Underlying Index.

**ETF** means a fund traded on an Exchange that issues ETF shares.

**ETF Share** means, in respect of an ETF, a share or unit of such ETF.

**Exchange** means, in respect of a Portfolio Component, each exchange or quotation system (if applicable) on which such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index) trade, any successor exchange or quotation system or any substitute exchange or quotation system to which

trading in such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index) has relocated.

**Exchange Business Day** means:

- (i) in respect of a Portfolio Component that is not an Underlying Index, any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;
- (ii) in respect of an Underlying Index, any Scheduled Trading Day on which each relevant Exchange and Related Exchange of such Underlying Index are open for trading during their respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and the index sponsor of the Underlying Index publishes the closing level of such Underlying Index;
- (iii) in respect of a Share traded through the China Connect Services any Scheduled Trading Day (i) on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) which is a China Connect Business Day.

**Fund** means a Basket Component which is a fund, with a Basket Component Type specified as Fund in the applicable Final Terms.

**Fund Adviser** means, in relation to a Fund, any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund.

**Fund Documents** means in respect of a Fund or fund underlying an Underlying Index on the aforementioned, the constitutive and governing documents, subscription agreements and other agreements specifying the terms and conditions relating to such Fund or fund underlying an Underlying Index.

**Fund Service Provider** means in respect of a Fund or fund underlying such Underlying Index on the aforementioned, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the Fund Adviser), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent, domiciliary agent.

**Fund Unit** means, in respect of a Fund, a share or unit of such Fund.

**Fund Valuation Day** means, in respect of each Fund observed separately, any date as defined in the Fund Documents in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund Documents.

**FXHedgeInd(k)** means, for each Portfolio Component (k):

- (i) if FX Hedge is specified as being applicable in the applicable Final Terms and if Portfolio Component Currency is different from Portfolio Currency: 1;
- (ii) if FX Hedge is not specified or is specified as being not applicable in the applicable Final Terms: 0

**FXRatio(k,t)** means, for each Calculation Date (t) and each Portfolio Component (k), the FX-hedge ratio applicable if relevant when FX Hedge is specified as applicable in the applicable Final Terms and if Portfolio Component Currency is different from Portfolio Currency. If Dynamic Fx-hedge is not specified or is specified as not applicable in the applicable Final Terms then FXRatio(k,t) is set to 1.

**GearingInfLong** means a minimum gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

**GearingInfShort** means a minimum gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

**GearingSupLong** means a maximum gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

**GearingSupShort** means a maximum gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

**GrossGearingSup** means a maximum gearing percentage applicable to the sum of the long exposure and the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

**Gross Ordinary Distribution** means:

- (i) in respect of a Portfolio Component which is an Underlying Index, the sum of distributions (including dividends and coupons), expressed in index points, paid in cash by the components of the Underlying Index which give rise neither to any adjustment at the level of such Underlying Index nor to any other adjustment according to these Additional Terms and Conditions, in each case multiplied by their relevant quantity in the Underlying Index and converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime.
- (ii) In respect of Portfolio Component which is a Single Equity, any distribution which is an ordinary cash dividend (or distribution with similar characteristics) and which does not give rise to any other adjustment according to these Additional Terms and Conditions, converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime.
- (iii) In respect of Portfolio Component which is a Single Debt, any distribution which is a coupon (or distribution with similar characteristics) and which does not give rise to any other adjustment according to these Additional Terms and Conditions, converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime.
- (iv) In respect of Portfolio Component which is a Single Derivatives, any distribution which does not give rise to any other adjustment according to these Additional Terms and Conditions, converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime provided that such distribution does not include any payment due under the Derivatives Instrument on scheduled termination thereof or as a result of the amortisation of the notional amount of such Derivatives Instrument.

Any Gross Ordinary Distribution shall be determined by the Calculation Agent before the withholding or deduction of any taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a Gross Ordinary Distribution, and shall exclude any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such Gross Ordinary Distribution and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon.

**Hedge Positions** means any purchase, sale, entry into or maintenance, by 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 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 Societe Generale or any of its affiliates' obligation under the Notes.

**Holding Limit Event** as defined pursuant to the Additional Terms and Conditions for Structured Notes.

**Hypothetical Investor** means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

**Hypothetical Replicating Party** means a hypothetical party taking positions in the Portfolio Components for the purposes of replicating the performance of the Portfolio.

**InitialWeight(k)** means the initial weight of Portfolio Component(k) as of Calculation Date(0), as specified in the applicable Final Terms.

**Lag** means a positive number, as specified in the applicable Final Terms, or if no such number is specified therein, one (1).

**Local Jurisdiction** means, if relevant, the jurisdiction in which the relevant Exchange is located.

**Local Taxes** means, in respect of one or several Portfolio Component(s), taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

**Market Data** means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data which is either (i) specified as a Portfolio Component and Market Data in the applicable Final Terms or (ii) which is otherwise used in the computation of the Portfolio Level. A Market Data may notably be a reference rate like a foreign exchange rate, an interest rate or a securities lending or borrowing rate.

**Net Asset Value** means, in respect of a Fund and a Fund Valuation Day, the amount or amounts per unit of such Fund including (for subscription orders) or net (for redemption orders) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received (for redemption orders) in cash in one or more times by a Hypothetical Replicating Party pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the Fund scheduled to be executed on the official net asset value per unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Fund Valuation Day.

**Net Portfolio Level** means the level of the Portfolio, net of Crash Put Costs, denominated in the Portfolio Currency, determined by the Calculation Agent in accordance with these Additional Terms and Conditions.

**NPC(t)** means in respect of Calculation Date (t), the number of distinct Portfolio Component (k) within the Portfolio.

**Portfolio** means a portfolio constituted of Portfolio Components, as specified in the applicable Final Terms.

**Portfolio Cash Component Level ("CashPtf(t)")** means in respect of Calculation Date (t), the level of the cash component in the Portfolio.

**Portfolio Component** or **Portfolio Component (k)** means any component of the Portfolio specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Portfolio Component may either be a Basket Component or a Market Data.

**Portfolio Component Currency (k)** means the denomination currency of Portfolio Component (k), as specified in the applicable Final Terms.

**Portfolio Currency** means the denomination currency of the Portfolio, as specified in the applicable Final Terms or, if no such denomination currency is specified therein, the Specified Currency.

**Portfolio Disruption Event** means the occurrence of a disruption event affecting the Portfolio or a Portfolio Component, as further set out in Condition 6.

**Portfolio Level** means the level of the Portfolio denominated in the Portfolio Currency, determined by the Calculation Agent in accordance with these Additional Terms and Conditions.

**PortfolioDist(k,t)** means in respect of Calculation Date (t) and Portfolio Component (k) the sum of all Gross Ordinary Distributions with an ex date which is between Calculation Date (t-1) (excluded) and Calculation Date (t) (included).

**PortfolioFX(k,t)** means, for each Calculation Date (t) and each Portfolio Component (k):

- (i) If Quanto Option is not specified or is specified as being not applicable in the applicable Final Terms: the currency exchange rate used to convert the currency of S(k,t) into the Portfolio Currency as of the PortfolioFXSourceFixingTime (as specified in the applicable Final Terms) of the Calculation Date (t), as published by the PortfolioFXSource or any successor thereto. If no such currency exchange rate is available at the PortfolioFXSourceFixingTime (as specified in the applicable Final Terms) of the Calculation Date (t), the Calculation Agent shall determine such rate in respect of the Calculation Date (t); and
- (ii) If Quanto Option is specified as being applicable in the applicable Final Terms: 1.

**PortfolioFXSource** means a foreign exchange rate source as specified in the applicable Final Terms or if no such source is specified therein, the WM Company or any successor thereto.

**PortfolioFXSourceFixingTime** means a time used to determine foreign exchange rates as specified in the applicable Final Terms or if no such time is specified therein, 4:00 PM London time (or any successor time as of which the Portfolio FX Source publishes its closing foreign exchange rate).

**Portfolio Publication Website** means a website specified in the applicable Final Terms, where the Calculation Agent will publish (i) the composition of the Portfolio and (ii) (if Dynamic Portfolio is specified as applicable in the applicable Final Terms) details relating to each Modification Proposal, as further detailed in Condition 3.3.

**PRC** means, in respect of Shares traded through the China Connect Services, the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

**Q(k,0)** means the number of unit of Portfolio Component (k) as of Calculation Date (0), as specified in the applicable Final Terms or, if not specified, the number of unit of Portfolio Component (k) on the Calculation Date (0) as determined in accordance with Condition 2.4.

**Q(k,t)** means the number of units of Portfolio Component (k) on Calculation Date (t) as determined in accordance with Condition 2.4.

**RateLong(k,t)** means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a long cash position in the Portfolio Component Currency (k) as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateLong(k,t) is specified as \*fixed\* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or



gain that would be incurred by the Fiduciary (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Notes and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Notes.

**RateShort(k,t)** means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a short cash position in the Portfolio Component Currency (k) as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless \*fixed\* is specified next to the level of RateShort(k,t) in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent, upon prior notice to the Noteholders, in order to replicate the cost or gain that would be incurred by the Fiduciary (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Notes and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Notes.

**RateLong(t)** means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a long cash position in the Portfolio Currency as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateLong(t) is specified as \*fixed\* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the Fiduciary (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Notes and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Notes.

**RateShort(t)** means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a short cash position in the Portfolio Currency as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateShort(t) is specified as \*fixed\* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the Fiduciary (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Notes and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Notes.

**Reference Price** has the meaning given to it in Condition 2.5.

**Related Exchange** means, in respect of a Portfolio Component, each exchange or quotation system where trading has a material effect on the overall market for futures and options contracts relating to such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index), any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index), has temporarily relocated.

**Relevant Jurisdiction** means, in respect of a Portfolio Component, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer (if any) of (1) such Portfolio Component or (2) the Portfolio Component(s) underlying such Underlying Index.

**RepoRate(k,t)** means in respect of Calculation Date (t) and Portfolio Component (k) a rate which is determined as follows:

- (i) If  $Q(k,t)$  is a positive number:  $\text{RepoRate}(k,t) = \text{RepoRateLong}(k,t)$ ; and
- (ii) If  $Q(k,t)$  is a negative number:  $\text{RepoRate}(k,t) = \text{RepoRateShort}(k,t)$ .

**RepoRateLong(k,t)** means in respect of Calculation Date (t) and Portfolio Component (k), the rate specified in the applicable Final Terms or if no such rate is specified therein, zero (0).

**RepoRateShort(k,t)** means in respect of Calculation Date (t) and Portfolio Component (k), the rate specified in the applicable Final Terms or if no such rate is specified therein, zero (0).

**Restriking Date** means each Valuation Date specified as such in the applicable Final Terms.

**S(k,0)** means the level of Portfolio Component (k) as of Calculation Date (0), as specified in the applicable Final Terms or, if no such level is specified, the Reference Price of Portfolio Component (k) on the Calculation Date (0) as determined in accordance with Condition 2.5.

**S(k,t)** means the Reference Price of Portfolio Component (k) on the Calculation Date (t) as determined in accordance with Condition 2.5.

**Scheduled Closing Time** means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

For Shares traded through the China Connect Services, the following definition of Scheduled Closing Time applies:

**Scheduled Closing Time** means, in respect of an Exchange, Related Exchange or China Connect Service, the scheduled weekday closing time of such Exchange, Related Exchange or the China Connect Service, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours.

**Scheduled Calculation Date** means the scheduled computation dates of the Portfolio Level, as specified in the applicable Final Terms.

**Scheduled Trading Day** means:

- (i) in respect of a Portfolio Component that is not an Underlying Index, any day on which each Exchange and each Related Exchange for such Portfolio Component are scheduled to be open for trading for their respective regular trading sessions;
- (ii) in respect of an Underlying Index, any day on which each Exchange and each Related Exchange of such Underlying Index are scheduled to be open for trading for their respective regular trading sessions and the index sponsor of the Underlying Index is scheduled to publish the level of such Underlying Index; and
- (iii) in respect of a Share traded through the China Connect Services, any day on which (i) each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

**SEHK** means, in respect of Shares traded through the China Connect Services, the Stock Exchange of Hong Kong Limited.

**Share** means a share of a company or any depositary receipt thereon.

**Similar Portfolio** means, a portfolio whose "main characteristics" are similar to those of the Portfolio, in the determination of the Calculation Agent. The "main characteristics" of a Portfolio comprise, without limitation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such Portfolio.

**Similar Portfolio Component** means any Portfolio Component whose "main characteristics" are similar to those of the relevant Affected Underlying, in the determination of the Calculation Agent. The "main characteristics" of a Portfolio Component comprise, without limitation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such Portfolio Component.

**Single Commodity** means any Basket Component that is a physical commodity or future contract on a physical commodity, with a Basket Component Type specified as Single Commodity in the applicable Final Terms.

**Single Debt** means any Basket Component that is a note, a euro medium term note, or a bond, with a Basket Component Type specified as Single Debt in the applicable Final Terms.

**Single Derivatives** means any Basket Component that is a derivative instrument such as a structured warrant, a future, a forward or an option, with a Basket Component Type specified as Single Derivatives in the applicable Final Terms.

**Single Equity** means any Basket Component that is an Equity Instrument, with a Basket Component Type specified as Share, ETF Share or Fund in the applicable Final Terms.

**TargetGearingLong(t)** means

If "Dynamic Portfolio" is specified as being not applicable in the applicable Final Terms,

a fixed target gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms or if no such percentage is specified therein, one (1).

If "Dynamic Portfolio" is specified as being applicable in the applicable Final Terms,

in respect of Calculation Date t, a target gearing percentage applicable to the long exposure of the Portfolio, as communicated by the Weighting Advisor in accordance with Condition 3.6.

For the avoidance of doubt, TargetGearingLong(t) shall always be comprised between GearingInfLong (excluded) and GearingSupLong (excluded), and the sum of TargetGearingLong(t) and TargetGearingShort(t) shall be less than GrossGearingSup if such percentages are specified in the applicable Final Terms.

**TargetGearingShort(t)** means

If "Dynamic Portfolio" is specified as being not applicable in the applicable Final Terms,

a fixed target gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms or if no such percentage is specified therein, one (1).

If "Dynamic Portfolio" is specified as being applicable in the applicable Final Terms,

In respect of Calculation Date t, a target gearing percentage applicable to the short exposure of the Portfolio, as communicated by the Weighting Advisor in accordance with Condition 3.6.

For the avoidance of doubt, TargetGearingShort(t) shall always be comprised between GearingInfShort (excluded) and GearingSupShort (excluded), and the sum of TargetGearingLong(t) and TargetGearingShort(t) shall be less than GrossGearingSup if such percentages are specified in the applicable Final Terms.

**Tax Residence Jurisdiction** means, in respect of a Portfolio Component, the Local Jurisdiction or any jurisdiction of tax residence of the issuer (if any) and in respect of an Underlying Index, the Local Jurisdiction or any jurisdiction of tax residence of the issuer (if any) of the financial instrument(s) underlying such Underlying Index.

**TimeBasis** means the time basis specified in the applicable Final Terms or if no such time basis is specified therein: (i) 365 if the Portfolio Currency is set to GBP and (ii) 360 in any other case .

**Underlying Index** means any Basket Component with a Basket Component Type specified as Index in the applicable Final Terms.

**Underlying Index Calculation Agent** means the entity in charge of calculating and publishing the Underlying Index, if different from the Underlying Index Sponsor, as specified in the operating rules of such Underlying Index.

**Underlying Index Sponsor** means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Underlying Index and/or (b) announces (directly or through an Underlying Index Calculation Agent) the level of the relevant Underlying Index on a regular basis.

**Valid Order** means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents.

**Valuation Date** means each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Calculation Date, the next following Scheduled Calculation Date), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 4 and Condition 6 below.

**Weight Reset Date** means each day specified as such in the applicable Final Terms.

## 2. DETERMINATION OF THE PORTFOLIO LEVEL

### 2.1 Portfolio Level

The Portfolio Level (PL(t)) is, in respect of any Calculation Date (t), determined by the Calculation Agent, subject to the occurrence or existence of a Portfolio Disruption Event, in accordance with the following formula:

$$PL(t) = [PL(t-1) + Perf(t-1, t) + Fin(t-1, t)] - ReplicationFeeCost(t) - TC(t-1, t)$$

Where:

PL(0) means the initial level of the Portfolio as of Calculation Date (0), as specified in the applicable Final Terms or, if no such level is specified, the Specified Denomination.

And with

- If Crash Put Costs Calculation is specified as applicable in the applicable Final Terms:

$$ReplicationFeeCost(t) \text{ means } (PL(t-1) + Perf(t-1, t) + Fin(t-1, t)) \times CPC(t-1) \times ACT(t-1, t) / TimeBasis$$

- Otherwise, if Crash Put Costs Calculation is not specified or is specified as not applicable in the applicable Final Terms

$$ReplicationFeeCost(t) = 0$$

Where

- If Weight Reset is specified as applicable in the applicable Final Terms and Calculation Date (t) is a Weight Reset Date:

$$TC(t-1, t) = \sum_{k=1}^{NPC(t-1, t)} Abs[Q(k, t) - Q(k, t-1) \times AdjustmentFactor(k, t)] \times S(k, t) \times PortfolioFX(k, t) \times TCR(k, t)$$

TCR(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) the transaction cost of such Portfolio Component (k), as specified in the applicable Final Terms or, if no such level is specified, such Portfolio Component (k) is deemed to be equal to 0.

- Otherwise

$$TC(t-1,t) = 0$$

## 2.2 Performance

The performance component is determined by the Calculation Agent in accordance with the following formula:

$$\text{Perf}(t-1,t) = \text{Perf\_Component}(t-1,t) - \text{Perf\_FX}(t-1,t) + \text{DivBucket}(t)$$

Where:

$$\begin{aligned} \text{Perf\_Component}(t-1,t) = & \sum_{k=1}^{\text{NPC}(t-1)} \left( Q(k,t-1) \times \left[ \text{AdjustmentFactor}(k,t) \times \text{PortfolioFX}(k,t) \times S(k,t) \right. \right. \\ & \left. \left. - \text{PortfolioFX}(k,t-1) \times S(k,t-1) \times \left( 1 - \text{RepoRate}(k,t-1) \times \frac{\text{ACT}(t-1,t)}{\text{TimeBasis}} \right) \right] \right) \end{aligned}$$

And

$$\begin{aligned} \text{Perf\_FX}(t-1,t) = & \sum_{k=1}^{\text{NPC}(t-1)} \left[ \text{FXRatio}(k,t-1) \times \text{FXHedgeInd}(k) \times Q(k,t-1) \times \text{PortfolioFX}(k,t-1) \times S(k,t-1) \times \left( \frac{\text{PortfolioFX}(k,t)}{\text{PortfolioFX}(k,t-1)} - 1 \right) \right] \end{aligned}$$

And

DivBucket(t) is determined in accordance with section 2.4.

## 2.3 Financing Cost

Only if Excess Return is specified as applicable in the applicable Final Terms:

$$\text{Fin}(t-1,t) = - \text{Fin\_Underlying}(t-1,t) - \text{Fin\_ForexStrat}(t-1,t)$$

If Excess Return is not specified or is specified as not applicable in the applicable Final Terms:

$$\begin{aligned} \text{Fin}(t-1,t) = & \text{PL}(t-1) \times \text{ERate}(t-1) \times \text{ACT}(t-1,t) / \text{TimeBasis} - \text{Fin\_Underlying}(t-1,t) - \\ & \text{Fin\_ForexStrat}(t-1,t) \end{aligned}$$

In each case, where:

$$\begin{aligned} \text{Fin\_Underlying}(t-1,t) = & \sum_{k=1}^{\text{NPC}(t-1)} \left( Q(k,t-1) \times \text{PortfolioFX}(k,t-1) \times S(k,t-1) \times \text{IsFunded}(k) \times \text{ERate}(k,t-1) \times \frac{\text{ACT}(t-1,t)}{\text{TimeBasis}} \right) \end{aligned}$$

And

$$\text{Fin\_ForexStrat}(t-1, t) = \sum_{k=1}^{\text{NPC}(t-1)} \left( \text{FXRatio}(k, t-1) \times \text{FXHedgeInd}(k) \times Q(k, t-1) \times \text{PortfolioFX}(k, t-1) \times S(k, t-1) \right. \\ \left. \times \text{IsFunded}(k) \times (\text{Rate}(k, t-1) - \text{ERate}(k, t-1)) \times \frac{\text{ACT}(t-1, t)}{\text{TimeBasis}} \right)$$

And where:

**IsFunded(k)** means:

Only if Unfunded Component is applicable in respect of Portfolio Component (k):

0

If Unfunded Component is not specified or is specified as not applicable in respect of Portfolio Component (k):

1

**ERate(t-1)** and **each ERate(k, t-1)** is determined in accordance with the following:

If Excess Return is not specified or is specified as not applicable in the applicable Final Terms:

If Portfolio Ccy Cash Positions Netting is not specified or is specified as not applicable in the Final Terms:

$$\text{ERate}(t-1) = \text{RateLong}(t-1)$$

$$\text{If } Q(k, t-1) \geq 0 \text{ then: } \text{ERate}(k, t-1) = \text{RateLong}(t-1)$$

$$\text{If } Q(k, t-1) < 0 \text{ then:}$$

$$\text{ERate}(k, t-1) = \text{RateShort}(t-1)$$

Only if Portfolio Ccy Cash Positions Netting is specified as applicable in the applicable Final Terms:

If

$\text{PL}(t-1)$

$$- \sum_{k=1}^{\text{NPC}(t-1)} \left( \text{FXRatio}(k, t-1) \times (1 - \text{FXHedgeInd}(k)) \times Q(k, t-1) \times \text{PortfolioFX}(k, t-1) \times S(k, t-1) \right. \\ \left. \times \text{IsFunded}(k) \right) \geq 0$$

then:

$$\text{ERate}(t-1) = \text{RateLong}(t-1) \text{ and } \text{ERate}(k, t-1) = \text{RateLong}(t-1)$$

Else:

$$\text{ERate}(t-1) = \text{RateShort}(t-1) \text{ and } \text{ERate}(k, t-1) = \text{RateShort}(t-1)$$

Only if Excess Return is specified as applicable in the applicable Final Terms

$$\text{If } Q(k, t-1) \geq 0 \text{ then:} \\ \text{ERate}(k, t-1) = \text{RateLong}(t-1)$$

$$\text{If } Q(k, t-1) < 0 \text{ then:}$$

$$ERate(k,t-1) = RateShort(t-1)$$

Each **Rate(k,t-1)** is determined in accordance with the following:

$$\text{If } Q(k,t-1) \geq 0 \text{ then: } Rate(k,t-1) = RateShort(k,t-1)$$

$$\text{If } Q(k,t-1) < 0 \text{ then: } Rate(k,t-1) = RateLong(k,t-1)$$

## 2.4 Computation of the quantities **Q(k,t)**

For each Calculation Date (t) and Portfolio Component (k), and subject to any adjustment determined by the Calculation Agent pursuant to a Portfolio Extraordinary Event or a Portfolio Disruption Event **Q(k,t)** shall be determined in accordance with the following formula:

- If Weight Reset is specified as applicable and Calculation Date (t) is a Weight Reset Date :

$$Q(k,t) = PL(t-1) \times \frac{InitialWeight(k)}{S(k,t-1) \times PortfolioFX(k,t-1)}$$

- Otherwise

$$Q(k,t) = Q(k,t-1) \times AdjustmentFactor(k,t) \times ReweightFactor(k,t)$$

Where:

unless specified otherwise in the applicable Final Terms:

$$Q(k,0) = PL(0) \times \frac{InitialWeight(k)}{S(k,0) \times PortfolioFX(k,0)}$$

And

**ReweightFactor(k,t)** is determined as follows on each Calculation Date (t) and in respect of each Portfolio Component (k):

If  $Q(k,t-1) \geq 0$  then

$$ReweightFactor(k,t) = ReweightFactorLong(t)$$

If  $Q(k,t-1) < 0$  then

$$ReweightFactor(k,t) = ReweightFactorShort(t)$$

**ReweightFactorLong(t)** is determined as follows on each Calculation Date (t):

If:

$$EffectiveGearingLong(t-Lag) > GearingSupLong$$

Or if:

$$EffectiveGearingLong(t-Lag) < GearingInfLong$$

Or if:

t is a Restriking Date

Or if:

Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either :

$$\text{EffectiveGearingShort}(t-\text{Lag}) > \text{GearingSupShort}$$

Or :

$$\text{EffectiveGearingShort}(t-\text{Lag}) < \text{GearingInfShort}$$

Or :

$$\text{EffectiveGearingLong}(t-\text{Lag}) + \text{EffectiveGearingShort}(t-\text{Lag}) > \text{GrossGearingSup}$$

Then:

$$\begin{aligned} \text{ReweightFactorLong}(t) = & \frac{\text{TargetGearingLong}(t) \times 2}{\text{PL}(t-1) + \text{Perf}(t-1, t) + \text{Fin}(t-1, t)} \\ & \times \frac{\sum_{k=1}^{\text{NPC}(t-1)} [\text{Abs}(Q(k, t-1)) + Q(k, t-1)] \times \text{AdjustmentFactor}(k, t) \times S(k, t) \times \text{Portfolio}}{\text{PL}(t-1) + \text{Perf}(t-1, t) + \text{Fin}(t-1, t)} \end{aligned}$$

Else:

$$\text{ReweightFactorLong}(t)=1$$

For the avoidance of doubt, if neither GearingInfLong nor GearingSupLong nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorLong(t) shall always be set to 1.

**ReweightFactorShort(t)** is determined as follows on each Calculation Date (t):

If:

$$\text{EffectiveGearingShort}(t-\text{Lag}) > \text{GearingSupShort}$$

Or if:

$$\text{EffectiveGearingShort}(t-\text{Lag}) < \text{GearingInfShort}$$

Or if:

t is a Restriking Date

Or if:

Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either :

$$\text{EffectiveGearingLong}(t-\text{Lag}) > \text{GearingSupLong}$$



Or :

$$\text{EffectiveGearingLong}(t-\text{Lag}) < \text{GearingInfLong}$$

Or :

$$\text{EffectiveGearingLong}(t-\text{Lag}) + \text{EffectiveGearingShort}(t-\text{Lag}) > \text{GrossGearingSup}$$

Then:

$$\begin{aligned} \text{ReweightFactorShort}(t) &= \frac{\text{TargetGearingShort}(t) \times 2}{\text{PL}(t-1) + \text{Perf}(t-1, t) + \text{Fin}(t-1, t)} \\ &\times \frac{\sum_{k=1}^{\text{NPC}(t-1)} [\text{Abs}(Q(k, t-1)) - Q(k, t-1)] \times \text{AdjustmentFactor}(k, t) \times S(k, t) \times \text{PortfolioFX}(k, t)}{\sum_{k=1}^{\text{NPC}(t-1)} [\text{Abs}(Q(k, t-1)) - Q(k, t-1)] \times S(k, t-1) \times \text{PortfolioFX}(k, t-1)} \end{aligned}$$

Else:

$$\text{ReweightFactorShort}(t) = 1$$

For the avoidance of doubt, if neither GearingInfShort nor GearingSupShort nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorShort(t) shall always be set to 1.

**EffectiveGearingLong(t-Lag)** is determined in accordance with the following

$$\begin{aligned} \text{EffectiveGearingLong}(t - \text{Lag}) \\ = \frac{\sum_{k=1}^{\text{NPC}(t - \text{Lag})} [\text{Abs}(Q(k, t - \text{Lag})) + Q(k, t - \text{Lag})] \times S(k, t - \text{Lag}) \times \text{PortfolioFX}(k, t - \text{Lag})}{2 \times \text{PL}(t - \text{Lag})} \end{aligned}$$

**EffectiveGearingShort(t-Lag)** is determined in accordance with the following

$$\begin{aligned} \text{EffectiveGearingShort}(t - \text{Lag}) \\ = \frac{\sum_{k=1}^{\text{NPC}(t - \text{Lag})} [\text{Abs}(Q(k, t - \text{Lag})) - Q(k, t - \text{Lag})] \times S(k, t - \text{Lag}) \times \text{PortfolioFX}(k, t - \text{Lag})}{2 \times \text{PL}(t - \text{Lag})} \end{aligned}$$

**AdjustmentFactor(k,t)** and **DivBucket(t)** are determined in accordance with the following on each Calculation Date (t) and in respect of each Portfolio Component (k):

If Reinvestment Method is set to Individual Components or if no Reinvestment Method is specified in the applicable Final Terms:

$$\text{AdjustmentFactor}(k, t) = 1 + (\text{DistRate}(k, t) \times \text{PortfolioDist}(k, t)) / (S(k, t-1) - \text{PortfolioDist}(k, t))$$

$$\text{And DivBucket}(t) = 0$$

If Reinvestment Method is set to Portfolio in the applicable Final Terms:

$$\begin{aligned} \text{AdjustmentFactor}(k, t) &= 1 + (\text{Sum}(j \text{ from } 1 \text{ to } \text{NPC}(t-1)) (0.5 * (\text{Abs}(Q(j, t-1)) + \text{Sign}(Q(k, t-1)) \times \\ &Q(j, t-1)) \times \text{PortfolioFX}(j, t-1) \times \text{DistRate}(j, t) \times \text{PortfolioDist}(j, t))) / (\text{Sum}(j \text{ from } 1 \text{ to } \text{NPC}(t-1)) \\ &(0.5 * (\text{Abs}(Q(j, t-1)) + \text{Sign}(Q(k, t-1)) \times Q(j, t-1)) \times \text{PortfolioFX}(j, t-1) \times S(j, t-1))) \end{aligned}$$

$$\text{And DivBucket}(t) = 0$$

If Reinvestment Method is set to Cash Bucket in the applicable Final Terms:

$$\text{AdjustmentFactor}(k,t) = 1$$

And

$$\text{DivBucket}(t) = \sum_{k=1}^{\text{NPC}(t-1)} \text{DistRate}(k,t) \times \text{PortfolioDist}(k,t) \times Q(k,t-1) \times \text{PortfolioFX}(k,t-1)$$

## 2.5 Reference Price

**Reference Price** means, in respect of any Scheduled Calculation Date (t) and any Portfolio Component (k):

- (i) If "Closing Price" is specified as applicable or if no Reference Price is specified in the applicable Final Terms, and
  - a. if such Portfolio Component (k) is an Equity Instrument that is a Share or an ETF Share, the official closing price of such Share or ETF Share at the Scheduled Closing Time on such Scheduled Calculation Date (t) (or the Scheduled Closing Time on the Scheduled Trading Day preceding such Scheduled Calculation Date (t), as the case may be);
  - b. if such Portfolio Component (k) is an Equity Instrument that is a Fund Unit, the latest available Net Asset Value dated in respect of such Scheduled Calculation Date (t) as determined by the Calculation Agent;
  - c. if such Portfolio Component (k) is a Commodity Instrument, the official closing price published on the relevant price source as determined by the Calculation Agent;
  - d. if such Portfolio Component (k) a Debt Instrument, the official closing price of such Debt Instrument as determined by the Calculation Agent;
  - e. if such Portfolio Component (k) is an Underlying Index, the official closing level of such Underlying Index as determined by the Underlying Index Calculation Agent on the Scheduled Closing Time on such Scheduled Calculation Date (t) (or the Scheduled Closing Time on the Scheduled Trading Day preceding such Scheduled Calculation Date (t), as the case may be); or
  - f. if such Portfolio Component (k) is a Derivatives Instrument, the closing value of such Derivatives Instrument on such Scheduled Calculation Date (t), as determined by the Calculation Agent.
- (ii) if "Fixing Price" is specified as applicable in the applicable Final Terms, the price or level of such Portfolio Component(k), as relevant, as of such Calculation Date (t) and as of the ReferenceFixingTime (as specified in the applicable Final Terms);
- (iii) if "TWAP" is specified as applicable in the applicable Final Terms, the time weighted average price or level of such Portfolio Component(k), as relevant, on such Calculation Date (t), calculated between the TWAPStartTime (as specified in the applicable Final Terms) and the TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent;
- (iv) if "VWAP" is specified as applicable in the applicable Final Terms, the volume weighted average price or level of such Portfolio Component(k), as relevant, on such Calculation Date (t), calculated between the VWAPStartTime (as specified in the applicable Final Terms) and the VWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent;
- (v) if "Opening Price" is specified as applicable in the applicable Final Terms, the official opening price or level of such Portfolio Component(k), as relevant, on such Calculation Date (t);

- (vi) if "Best Effort" is specified as applicable in the applicable Final Terms, any of the above options, provided that the Reference Price will correspond to the above Reference Price that would be actually obtained by the Calculation Agent (or any of its affiliates) if it were to hedge such Reference Price, as determined by the Calculation Agent; or
- (vii) if "Bid-Ask Spread" is specified as applicable in the applicable Final Terms, then
  - i. if the relevant Reference Price is determined by reference to purchase order because of an increased exposure to such Portfolio Component (k), the resulting Reference Price shall be further adjusted and multiplied by  $(1 + \text{SpreadMidAsk})$  (SpreadMidAsk being specified in the applicable Final Terms); and
  - ii. if the relevant Reference Price is determined by reference to sell order because of a decreased exposure to such Portfolio Component (k), the resulting Reference Price shall be further adjusted and multiplied by  $(1 - \text{SpreadBidMid})$  (SpreadBidMid being specified in the applicable Final Terms),

provided that, if so provided in the applicable Final Terms, any of one of the above options may be applied in a different manner in respect of (i) different Scheduled Calculation Dates, (ii) different Portfolio Components; or provided that, if "Dynamic Portfolio" is set to applicable in the applicable Final Terms, any one of the above options may be applied in a different manner in respect of any Scheduled Calculation Dates and any Portfolio Components depending on whether a Modification Proposal (as defined in Condition 3) is effective on a given Calculation Date.

## 2.6 Determination of the Crash Put Cost, "CPC(t)"

If:

$$\begin{aligned} & (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t))) ((\text{Abs}(Q(k,t)) + Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times \text{PL}(t)) + \\ & (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t))) ((\text{Abs}(Q(k,t)) - Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times \text{PL}(t)) > 1 \end{aligned}$$

Then:

$$\text{CPC}(t) = \text{LeverageEff}(t) \times \text{CPLLevel}(\text{ADD}(t))$$

Else:

$$\text{CPC}(t) = 0$$

Where LeverageEff is the effective leverage determined as follows

$$\text{LeverageEff}(t) = \text{Max}((\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t))) ((\text{Abs}(Q(k,t)) + Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times \text{PL}(t))) ; (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t))) ((\text{Abs}(Q(k,t)) - Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times \text{PL}(t))))$$

And the Crash Put Level (CPLLevel(ADD(t))) is, in respect of Calculation Date (t), determined by the Calculation Agent based on the value of the Average Decade Down (ADD(t)) as of such date. and in accordance with the CPLLevel table specified in the applicable Final Terms, The CPLLevel table contains the CPLLevel rates applicable for any given level of the Average Decade Down.

The Average Decade Down ADD(t) is, in respect of Calculation Date (t), determined by the Calculation Agent in accordance with the following formula:

$$\text{ADD}(t) = \text{LeverageLS}(t) \times \text{DDLs} + \text{LeverageIMP}(t) \times \text{DDIMP}(t)$$

Where

The Long-Short Leverage (LeverageLS(t)) is determined as follows on each Calculation Date(t):

$$\text{LeverageLS}(t) = \text{Min}((\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t))) ((\text{Abs}(Q(k,t)) + Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times \text{PL}(t))) ; (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t))) ((\text{Abs}(Q(k,t)) - Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times \text{PL}(t))))$$

The Implicit Leverage (LeverageIMP(t)) is determined as follows on each Calculation Date(t):

$$\text{LeverageIMP}(t) = \text{LeverageEff}(t) - \text{LeverageLS}(t)$$

DDIMP(t) is determined as follows on each Calculation Date(t):

If

$$\sum_{k=1}^{\text{NPC}(t)} (Q(k,t) \times S(k,t) \times \text{PortfolioFX}(k,t)) \geq 0$$

Then: DDIMP(t) = DDIMPLong

Else : DDIMP(t) = DDIMPShort

## 2.7 Determination of the Portfolio Cash Component Level, "CashPtf(t)"

The Portfolio Cash Component is determined, in respect of Calculation Date (t), in accordance with the following formula :

$$\text{CashPtf}(t) = \text{PL}(t) - \sum_{k=1}^{\text{NPC}(t)} Q(k,t) \times S(k,t) \times \text{PortfolioFX}(k,t)$$

## 3. SPECIFIC PROVISIONS APPLICABLE TO DYNAMIC PORTFOLIO

This Condition 3 applies only if "Dynamic Portfolio" is specified as being applicable in the applicable Final Terms. Unless otherwise stated herein, the following is to be considered as an additional Condition to these Additional Terms and Conditions.

As further detailed hereinafter and in particular in Condition 3.3 and 3.6, the composition of the Portfolio and the target gearing exposures may be amended by way of Modification Proposal(s) submitted by the Weighting Advisor in accordance with these Conditions 3.3 and 3.6.

### 3.1 Additional definitions applicable to Dynamic Portfolios

**Applicable Portfolio Eligibility Criteria** means a Global Portfolio Eligibility Criteria, a Component Related Eligibility Criteria or a Modification Related Eligibility Criteria, as specified in the applicable Final Terms.

**Communication Deadline** means a deadline as set out in the applicable Final Terms.

**ExecCostRateIn(k,t)** means in respect of Calculation Date (t) and Portfolio Component (k) an execution cost rate which is set out in [https://www.sgmarkets.com/Content/resource/DISTRIB\\_FILES\\_TEMP\\_20180612114851](https://www.sgmarkets.com/Content/resource/DISTRIB_FILES_TEMP_20180612114851), or which is set out in the applicable Final Terms, as specified in the applicable Final Terms, to reflect the cost that would be incurred by the Fiduciary (or any of its affiliates) if it were to buy hedging instruments in respect of the Notes.

**ExecCostRateOut(k,t)** means in respect of Calculation Date (t) and Portfolio Component (k) an execution cost rate which is set out in [https://www.sgmarkets.com/Content/resource/DISTRIB\\_FILES\\_TEMP\\_20180612114851](https://www.sgmarkets.com/Content/resource/DISTRIB_FILES_TEMP_20180612114851), or which is set out in the applicable Final Terms, as specified in the applicable Final Terms, to reflect the cost that would be incurred by the Fiduciary (or any of its affiliates) if it were to sell hedging instruments in respect of the Notes.

**ExecAddOnRate(k,t)** means in respect of Calculation Date (t) and Portfolio Component (k) a transaction cost rate which is set out in the applicable Final Terms, or 0 (zero) if not specified in the applicable Final Terms.

**Force Majeure Event** means exceptional circumstances with respect to the Notes, the Fiduciary, the Calculation Agent or the Weighting Advisor beyond the control of such parties such as, without limitation, any change in national or international political, legal, tax, financial or regulatory conditions or any calamity or emergency which prevent or to a material extent restrict the performance of the Fiduciary, the Calculation Agent or the Weighting Advisor of its obligations under the Weighting Advisory Agreement or the Terms and Conditions, as completed by the applicable Final Terms.

**Modification Proposal** means a modification proposed by the Weighting Advisor in accordance with Condition 3.3.

**Modification Trigger** means a trigger for a Modification Proposal. A Modification Trigger shall be one or more of the following:

- (a) past or forecasted level and/or performance of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (b) past or forecasted level and/or level of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (c) past or forecasted volatility of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (d) past or forecasted volatility of the Portfolio; and/or
- (e) publication of a macroeconomic data or indicator which is relevant to the Portfolio or the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (f) determination of expected or publication of realised fundamental valuation the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (g) determination of expected or publication of realised coupon or dividend yield; and/or
- (h) determination of expected or publication of realised earnings; and/or
- (i) absence of the Modification Proposal, the Portfolio Eligibility Criteria would not be complied with; and/or
- (j) regulatory requirement or restriction; and/or
- (k) determination of expected or publication of realised traded volumes or more generally liquidity I of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (l) determination of expected or publication of realised interest rates (or any variation thereof) ; and/or
- (m) events (including notably change of rules or composition) of the relevant benchmark index.

**Portfolio Eligibility Criteria** means a set of Applicable Portfolio Eligibility Criteria, as set out in the applicable Final Terms and as further detailed in Condition 3.4. Any Modification Proposal by the Weighting Advisor which is in breach of any Applicable Portfolio Eligibility Criteria, as set out in the applicable Final Terms shall be rejected by the Calculation Agent in accordance with Condition 3.3.

**Rebalancing Date** means the day on which a Modification Proposal is deemed to be effective, as set out in the applicable Final Terms.

**Rebalancing Lag** means the number of Calculation Date between the Review Date and the Rebalancing Date.

**Review Date** means each day specified as such in the applicable Final Terms on which a Modification Proposal is deemed to be received by the Calculation Agent from (i) the Issue Date to (but excluding) (ii) the final Valuation Date, that is not a Disrupted Day in respect of any of the existing Portfolio Components that are the subject of the Modification Proposal and would not be a Disrupted Day assuming that any instrument or data that is proposed by the Weighting Advisor in a Modification Proposal to become a new Portfolio Component(s) is already included in the Portfolio.

**Target Exposure Implementation Date** means the day on which a Target Exposure Modification Proposal is deemed to be effective, as set out in the applicable Final Terms.

**Target Exposure Modification Proposal** means a modification proposed by the Weighting Advisor in accordance with Condition 3.6.

**Target Exposure Modification Trigger** means a trigger for a Target Exposure Modification Proposal. A Target Exposure Modification Trigger shall be one or more of the following:

- (a) past or forecasted volatility of the Portfolio; and/or
- (b) publication of a macroeconomic data or indicator which is relevant to the Portfolio; and/or
- (c) determination of expected or publication of realised coupon or dividend yield; and/or
- (d) determination of expected or publication of realised earnings; and/or
- (e) regulatory requirement or restriction; and/or
- (f) determination of expected or publication of realised traded volumes or more generally liquidity of the Portfolio Components; and/or
- (g) determination of expected or publication of realised interest rates (or any variation thereof); and/or
- (h) events (including notably change of rules or composition) of the relevant benchmark index.

**Theoretical Communication Deadline** means a deadline as set out in the applicable Final Terms.

**Total Number of Portfolio Components** over two Consecutive Days or  $TNPC(t-1,t)$  means in respect of the Calculation Dates (t) and (t-1), the cumulative number of different Portfolio Components comprising the Portfolio as of such Calculation Dates (t) and (t-1).

**Weighting Advisor** means the entity specified as such in the applicable Final Terms and which is entitled to propose Modification Proposal(s) in accordance with Condition 3.3.

**Weighting Advisory Agreement** means an agreement entered into by the Calculation Agent, the Fiduciary and the Weighting Advisor in respect of the Notes pursuant to which the Fiduciary and the Calculation Agent will appoint the Weighting Advisor whose duties will include proposing Modification Proposal(s) to the Portfolio. **Under the terms of the Weighting Advisory Agreement, the Weighting Advisor and every Modification Proposal will aim to maximise the Portfolio Level in accordance with these Additional Terms and Conditions including, without limitation Condition 3 and the Portfolio Eligibility Criteria.** The Weighting Advisor will also remain responsible, in performing its duties under the Weighting Advisory Agreement, for acting honestly and in a commercially reasonable manner and for exercising the diligence of a reasonably prudent investment advisor or adviser in comparable circumstances.

### 3.2 Amendments to Condition 2

The following amendments are made to Condition 2 above for the purpose of determining the Portfolio Level of the Portfolio.

#### 3.2.1 Amendments to Condition 2.1

The formula used to determine the Portfolio Level is replaced with the following:

$$PL(t) = [PL(t - 1) + Perf(t - 1, t) + Fin(t - 1, t)] - TC(t - 1, t)$$

Where:

PL(0) means the initial level of the Portfolio as of Calculation Date (0), as specified in the applicable Final Terms or, if no such level is specified, the Specified Denomination.

$$TC(t - 1, t) = \sum_{k=1}^{TNPC(t - 1, t)} Abs[Q(k, t) - Q(k, t - 1) \times AdjustmentFactor(k, t)] \times S(k, t) \times PortfolioFX(k, t) \times TCR(k, t)$$

TCR(k, t) means in respect of Calculation Date (t) and Portfolio Component (k) the transaction cost of such Portfolio Component (k), as specified in the applicable Final Terms or, if no such level is specified, the transaction cost is determined in accordance with the following:

Where  $TCR(k, t) = ExecCostRate(k, t) + ExecAddOnRate(k, t)$

And ExecCostRate (k, t) is determined in accordance with the following:

If  $Q(k, t) \geq Q(k, t - 1) \times AdjustmentFactor(k, t)$  then  $ExecCostRate(k, t) = ExecCostRateIn(k, t)$

If  $Q(k, t) < Q(k, t - 1) \times AdjustmentFactor(k, t)$  then  $ExecCostRate(k, t) = ExecCostRateOut(k, t)$

#### 3.2.2 Amendments to Condition 2.4

Condition 2.4 is deleted in its entirety and replaced with the following:

For each Calculation Date (t) and Portfolio Component (k), and subject to any adjustment determined by the Calculation Agent pursuant to a Portfolio Extraordinary Event or a Portfolio Disruption Event Q(k, t) shall be determined by the Calculation Agent in accordance with the following formulae:

If there is no Modification Proposal with a Rebalancing Date on Calculation Date (t)

- If Weight Reset is specified as applicable in the applicable Final Terms and Calculation Date is a Weight Reset Date :

$$Q(k, t) = PL(t - 1) \times \frac{InitialWeight(k)}{S(k, t - 1) \times PortfolioFX(k, t - 1)}$$

- Otherwise

$$Q(k, t) = Q(k, t - 1) \times AdjustmentFactor(k, t) \times ReweightFactor(k, t)$$

Where:

unless specified otherwise in the applicable Final Terms:

$$Q(k, 0) = PL(0) \times \frac{InitialWeight(k)}{S(k, 0) \times PortfolioFX(k, 0)}$$

And

**ReweightFactor(k,t)** is determined as follows on each Calculation Date (t) and in respect of each Portfolio Component (k):

If  $Q(k,t-1) \geq 0$  then

$$\text{ReweightFactor}(k,t) = \text{ReweightFactorLong}(t)$$

If  $Q(k,t-1) < 0$  then

$$\text{ReweightFactor}(k,t) = \text{ReweightFactorShort}(t)$$

**ReweightFactorLong(t)** is determined as follows on each Calculation Date (t):

If:

$$\text{EffectiveGearingLong}(t-\text{Lag}) > \text{GearingSupLong}$$

Or if:

$$\text{EffectiveGearingLong}(t-\text{Lag}) < \text{GearingInfLong}$$

Or if:

t is a Restriking Date

Or if:

Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either :

$$\text{EffectiveGearingShort}(t-\text{Lag}) > \text{GearingSupShort}$$

Or :

$$\text{EffectiveGearingShort}(t-\text{Lag}) < \text{GearingInfShort}$$

Or :

$$\text{EffectiveGearingLong}(t-\text{Lag}) + \text{EffectiveGearingShort}(t-\text{Lag}) > \text{GrossGearingSup}$$

Then:

$$\begin{aligned} \text{ReweightFactorLong}(t) = & \frac{\text{TargetGearingLong}(t) \times 2}{\text{PL}(t-1) + \text{Perf}(t-1,t) + \text{Fin}(t-1,t)} \\ & \times \frac{\sum_{k=1}^{\text{NPC}(t-1)} [\text{Abs}(Q(k,t-1)) + Q(k,t-1)] \times \text{AdjustmentFactor}(k,t) \times S(k,t)}{\sum_{k=1}^{\text{NPC}(t-1)} [\text{Abs}(Q(k,t-1)) + Q(k,t-1)] \times \text{AdjustmentFactor}(k,t) \times S(k,t)} \end{aligned}$$

Else :

$$\text{ReweightFactorLong}(t)=1$$



For the avoidance of doubt, if neither GearingInfLong nor GearingSupLong nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorLong(t) shall always be set to 1.

**ReweightFactorShort(t)** is determined as follows on each Calculation Date (t):

If:

$$\text{EffectiveGearingShort}(t-\text{Lag}) > \text{GearingSupShort}$$

Or if:

$$\text{EffectiveGearingShort}(t-\text{Lag}) < \text{GearingInfShort}$$

Or if:

t is a Restriking Date

Or if:

Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either:

$$\text{EffectiveGearingLong}(t-\text{Lag}) > \text{GearingSupLong}$$

Or:

$$\text{EffectiveGearingLong}(t-\text{Lag}) < \text{GearingInfLong}$$

Or:

$$\frac{\text{EffectiveGearingLong}(t-\text{Lag})}{\text{GrossGearingSup}} + \frac{\text{EffectiveGearingShort}(t-\text{Lag})}{\text{GrossGearingSup}} > 1$$

Then:

$$\text{ReweightFactorShort}(t) = \frac{\text{TargetGearingShort}(t) \times 2 \times \sum_{k=1}^{\text{NPC}(t-\text{Lag})} [\text{Abs}(Q(k,t-\text{Lag})) + Q(k,t-\text{Lag})] \times S(k,t-\text{Lag}) \times \text{PortfolioFX}(k,t-\text{Lag})}{2 \times \text{PL}(t-\text{Lag})}$$

Else :

$$\text{ReweightFactorShort}(t)=1$$

For the avoidance of doubt, if neither GearingInfShort nor GearingSupShort nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorShort(t) shall always be set to 1.

**EffectiveGearingLong(t-Lag)** is determined in accordance with the following

$$\text{EffectiveGearingLong}(t-\text{Lag}) = \frac{2 \times \text{CashPtf}(t-\text{Lag}) + \sum_{k=1}^{\text{NPC}(t-\text{Lag})} [\text{Abs}(Q(k,t-\text{Lag})) + Q(k,t-\text{Lag})] \times S(k,t-\text{Lag}) \times \text{PortfolioFX}(k,t-\text{Lag})}{2 \times \text{PL}(t-\text{Lag})}$$

**EffectiveGearingShort(t-Lag)** is determined in accordance with the following

$$\text{EffectiveGearingShort}(t - \text{Lag}) = \frac{\sum_{k=1}^{\text{NPC}(t - \text{Lag})} [\text{Abs}(Q(k, t - \text{Lag})) - Q(k, t - \text{Lag})] \times S(k, t - \text{Lag}) \times \text{PortfolioFX}(k, t - \text{Lag})}{2 \times \text{PL}(t - \text{Lag})}$$

**AdjustmentFactor(k,t)** and **DivBucket(t)** are determined in accordance with the following on each Calculation Date (t) and in respect of each Portfolio Component (k):

If Reinvestment Method is set to Individual Components or if no Reinvestment Method is specified in the applicable Final Terms:

$$\text{AdjustmentFactor}(k, t) = 1 + (\text{DistRate}(k, t) \times \text{PortfolioDist}(k, t)) / (S(k, t-1) - \text{PortfolioDist}(k, t))$$

$$\text{And DivBucket}(t) = 0$$

If Reinvestment Method is set to Portfolio in the applicable Final Terms:

$$\text{AdjustmentFactor}(k, t) = 1 + (\text{Sum}(j \text{ from } 1 \text{ to } \text{NPC}(t-1)) (0.5 \times (\text{Abs}(Q(j, t-1)) + \text{Sign}(Q(k, t-1)) \times Q(j, t-1)) \times \text{PortfolioFX}(j, t-1) \times \text{DistRate}(j, t) \times \text{PortfolioDist}(j, t))) / (\text{Sum}(j \text{ from } 1 \text{ to } \text{NPC}(t-1)) (0.5 \times (\text{Abs}(Q(j, t-1)) + \text{Sign}(Q(k, t-1)) \times Q(j, t-1)) \times \text{PortfolioFX}(j, t-1) \times S(j, t-1)))$$

$$\text{And DivBucket}(t) = 0$$

If Reinvestment Method is set to Cash Bucket in the applicable Final Terms:

$$\text{AdjustmentFactor}(k, t) = 1$$

$$\text{And DivBucket}(t) = \text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) (\text{DistRate}(k, t) \times \text{PortfolioDist}(k, t) \times Q(k, t-1) \times \text{PortfolioFX}(k, t-1))$$

If there are one or more Modification Proposal(s) affecting Portfolio Component (k) with a Rebalancing Date on Calculation Date (t):

Unless communicated by the Weighting Advisor in accordance with Condition 3.3,  $Q(k, t)$  is determined according with the below formula:

$$Q(k, t) = \text{PL}(t - \text{RLag}) \times \frac{\text{RebalWeight}(k)}{S(k, t - \text{RLag}) \times \text{PortfolioFX}(k, t - \text{RLag})}$$

Where :

- RebalWeight (t) is providing by the Weighting Advisor in accordance with Condition 3.3; and
- RLag means the maximum between (i) 1 and (ii) the Rebalancing Lag.

### 3.3 Re-Weighting of Dynamic Portfolio composition

3.3.1 The Weighting Advisor may on each Review Date propose to the Calculation Agent a modification to the Portfolio, subject to the Portfolio remaining in compliance with each and every Applicable Portfolio Eligibility Criteria.

The Weighting Advisor will be entitled to make modification proposals in relation to:

- (i) the quantity or the weight of any Portfolio Component (k) in the Portfolio;
- (ii) the inclusion of one or several new Portfolio Component (k) in the Portfolio;
- (iii) the removal of one of several Portfolio Component (k) from Portfolio; or

- (iv) any combination thereof.

(each a **Modification Proposal**, together the **Modification Proposals**) in accordance with the procedure described in Condition 3.4 (the **Re-Weighting Procedure**). For the avoidance of doubt, any  $Q(k,t)$  may be equal to 0 in which case the Portfolio Component shall be deemed to be removed from the Portfolio. It is understood that it is under the responsibility of the Weighting Advisor to ensure that any Modification Proposal complies with the Portfolio Eligibility Criteria and that, subject to Condition 3.3.2, neither the Fiduciary nor the Calculation Agent will influence a Modification Proposal.

In addition, when submitting a Modification Proposal, the Weighting Advisor shall provide (i) all necessary details required to implement such Modification Proposal and (ii) the Modification Trigger(s) applicable to such Modification Proposal.

3.3.2 Under normal market conditions, the Calculation Agent shall implement the Modification Proposals relating to the Portfolio unless the Calculation Agent determines:

- (i) the proposed Modification Proposal would breach or cause a breach of any provision of the Weighting Advisory Agreement, any applicable law, regulations or risk or compliance guidelines and policy of the Fiduciary or the Calculation Agent; or
- (ii) the Weighting Advisor fails to comply with the Terms and Conditions of the Notes, and in particular the Modification Proposal is in breach of any Applicable Portfolio Eligibility Criteria set out in the applicable Final Terms; or
- (iii) the information provided by the Weighting Advisor in relation to a proposed Modification Proposal is incomplete, in particular it does not include parameters which are necessary to implement the proposed Modification Proposal, including but not limited to the applicable Modification Trigger and information necessary to identify each Portfolio Component or elements necessary to determine the quantity of each Portfolio Component; or
- (iv) the Fiduciary's or any of its affiliate's ability to hedge its exposure under the Notes would be materially affected by the implementation of the Modification Proposal or such Modification Proposal would increase the cost of hedging the Notes, including but not limited to (i) as a result of a change in law or regulation, (ii) the imposition of taxes, stamp duties, financial transaction tax or any other tax or levy having a similar effect or (iii) in case the Calculation Agent determines in good faith and in a commercially reasonable manner that the liquidity of the Portfolio Component affected by such Modification Proposal is not sufficient for the Fiduciary, the Calculation Agent or any of their affiliates, to implement such Modification Proposal; or
- (v) a case of Force Majeure Event affecting the Notes, the Fiduciary, the Calculation Agent or the Weighting Advisor has occurred and is continuing.

Unless a Modification Proposal has been rejected by the Calculation Agent on the basis of one or more of the above grounds, the Calculation Agent shall then implement such Modification Proposal in accordance with the Re-Weighting Procedure without any liability of the Calculation Agent in relation to the opportunity of such Modification Proposal.

The following information shall be made available by the Calculation Agent on the Portfolio Publication Website:

- the composition of the Portfolio; and
- the detail of each Modification Proposal including the applicable Modification Trigger.

### 3.4 Re-Weighting Procedure

Subject to the provision of 3.3.2 above, the Calculation Agent shall on each Rebalancing Date make the Modification Proposal(s) to the Portfolio requested by the Weighting Advisor, provided the relevant request was received before the Communication Deadline on the Review Date. Any request

received on a Review Date after the Communication Deadline shall be deemed to be received on the immediately subsequent Review Date.

### 3.5 Portfolio Eligibility Criteria

<b>Global Portfolio Eligibility Criteria</b>	<p>means one or more of the following:</p> <ul style="list-style-type: none"> <li>- The Portfolio shall meet the diversification requirements applying to the assets of an Undertaking for Collective Investment in Transferable Securities complying with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended); or</li> <li>- The Portfolio must [not] contain [less][more] [than] [specify number of Portfolio Components in the applicable Final Terms] Portfolio Components</li> </ul> <p>as specified in the applicable Final Terms.</p>
<b>Component Related Eligibility Criteria</b>	<p>means the combination of (i) a Portfolio Component Type Criteria and/or (ii) a Portfolio Component Sub Type Criteria and/or (iii) one or more Attribute Criteria and/or (iv) a Criteria Impact,</p> <p>as specified in the applicable Final Terms.</p> <p>A Component Related Portfolio Eligibility Criteria is expressed as follows:</p> <p>[Portfolio Component Type Criteria] [and] [Portfolio Component SubType Criteria] [and] [one or more Attribute Criteria] [Criteria Impact]</p> <p>Only instruments or market data that meet the Component Related Eligibility Criteria may become a Portfolio Component at the exclusion of all the others.</p>

	<b>Portfolio Component Type Criteria</b>	<p>means a criteria which defines the types of Portfolio Components (each a "Portfolio Component Type" and together the "Portfolio Component Types") which are subject to a Component Related Portfolio Eligibility Criteria. A Portfolio Component Type Criteria is expressed as follows:</p> <p>[A] Portfolio Component[s] which [is][are] [one of the following] [a][an][<b>Portfolio Component Type</b>]</p> <p>Where "Portfolio Component Type" means any of the following:</p> <ul style="list-style-type: none"><li>- Commodity Instrument</li><li>- Debt Instrument</li><li>- Derivatives Instrument</li><li>- Equity Instrument</li><li>- Market Data</li></ul> <p>which shall be specified in the applicable Final Terms.</p>
--	--	---

	<b>Portfolio Component Sub Type Criteria</b>	<p>means in respect of a Portfolio Component Type defined pursuant to the Portfolio Component Type Criteria, a criteria which defines the sub type of Portfolio Component Type (each a "Portfolio Component Sub Type" and together the "Portfolio Component Sub Types"). A Portfolio Component Sub Type Criteria is expressed as follows:</p> <p>[and] [which] [is][are] [not] [one of the following][a][an] [<b>Portfolio Component Sub Type</b>]</p> <p>Where the Portfolio Component Sub Type(s):</p> <ul style="list-style-type: none"> <li>- in respect of Commodity Instruments means either Single Commodity or Underlying Index</li> <li>- in respect of Debt Instruments means either Single Debt, or Underlying Index</li> <li>- In respect Derivatives Instruments means either Single Derivatives or Underlying Index</li> <li>- In respect Equity Instruments means either Share, ETF Share, Fund or Underlying Index</li> <li>- In respect Market Data means either foreign exchange rate, interest rate or securities lending or borrowing rate.</li> </ul> <p>In each case as specified in the applicable Final Terms.</p>
	<b>Attribute Criteria</b>	<p>means one or more of the identification conditions listed in the section "Attribute Criteria" below, and specified in the applicable Final Terms that must be met by a Portfolio Component in addition to the Portfolio Component Type Criteria and the Component Portfolio Sub-Type Criteria (if any) and expressed as follows:</p> <p>[for][which] [is][are] [not] [has][have][does not have][do not have] [a][an][Attribute(s)] [higher] [lower] [than] [or] [equal to][among the following] [one of the following] [is][are][not] [set to] [Attribute Value(s)]</p>

	<p><b>Criteria Impact</b></p> <p>means the constraint or set thereof which apply(ies) to an Attribute Criteria (or set thereof) in relation to a given set of Portfolio Component Type(s) and/or Portfolio Component Sub Type(s). It is expressed as follows:</p> <p>[[is][are] [not] allowed]</p> <p>[must [not] have [an individual][an aggregate] [quantity][weight (as determined by the Calculation Agent as its quantity multiplied by its price or level, converted if necessary into the Portfolio Currency, then divided by the Portfolio Level)] [higher][lower][than][or][equal to] <b>[Quantitative Constraint]</b>].</p> <p>Where Quantitative Constraint(s) is a number, rate, percentage or level specified in the applicable Final Terms under the item Portfolio Eligibility Criteria.</p>
<b>Modification Related Eligibility Criteria</b>	<p>means one or more of the following:</p> <ul style="list-style-type: none"> <li>- The proposed Modification Proposal shall not require the Fiduciary or the Calculation Agent to trade more than [<i>specify percentage</i>] of the average of traded volumes on the relevant Exchange over the past [<i>specify the number of days in the applicable Final Terms</i>] days (as determined by the Calculation Agent);</li> <li>- The Weighting Advisor must [not] propose [at least][at most][more than][less than] [<i>specify number of Modification Proposal(s) in the applicable Final Terms</i>] Modification Proposal(s) per [specify frequency];</li> <li>- The Weighting Advisor [may][must][not][only] propose a Modification Proposal on the following dates: [<i>specify date in the applicable Final Terms</i>].</li> </ul> <p>as specified in the applicable Final Terms.</p>

#### List of Attributes with Attribute Values

Attributes	Attribute Values
listed on a regulated Exchange of	[ <i>specify in the applicable Final Terms the country where the Exchange(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria are located.</i> ]
listed on	[ <i>specify in the applicable Final Terms the Exchange(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria</i> ]
issued by	[specify in the applicable Final Terms the Company(ies) or issuer(s) of the Portfolio

	Component(s) which is(are) subject to the Component Related Eligibility Criteria]
issued by an entity located in	<i>[specify in the applicable Final Terms the registration country(ies) of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
issued by an entity whose industry is	<i>[specify in the applicable Final Terms the industry(ies) of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
issued by an entity whose sector is	<i>[specify in the applicable Final Terms the sector(s) of the Portfolio Component(s) or, as relevant, of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
issued by an entity whose sub-sector is	<i>[specify in the applicable Final Terms the sub-sector(s) of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
denominated in	<i>[specify in the applicable Final Terms the denomination currency(ies) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
issue size	<i>[specify in the applicable Final Terms the aggregate issue size of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
Net Asset Value	<i>[specify in the applicable Final Terms the aggregate net asset value of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
market capitalisation	<i>[specify in the applicable Final Terms the aggregate market capitalisation of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
<i>[number of days]</i> days average traded volume	<i>[specify in the applicable Final Terms the period (for example 60 days) and the corresponding average volume traded on the relevant market or Exchange over such period]</i>
registered for public offering in	<i>[specify in the applicable Final Terms the country(ies) where the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria can be offered to the public]</i>
compliant with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the	not applicable



Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended)	
sponsored by	<i>[specify in the applicable Final Terms the sponsor of the Portfolio Component(s) (for example an index) which is(are) subject to the Component Related Eligibility Criteria]</i>
managed by	<i>[specify in the applicable Final Terms the manager of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
advised by	<i>[specify in the applicable Final Terms the advisor of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria, for example the advisor of the fund]</i>
sub-managed by	<i>[specify in the applicable Final Terms the sub-manager of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
issued by an entity whose long term credit rating	<i>[specify in the applicable Final Terms the credit rating of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
published by	<i>[specify in the applicable Final Terms the publisher of the Portfolio Component(s) (for example an index) which is(are) subject to the Component Related Eligibility Criteria]</i>
member of [a publicly available Index]	<i>[specify in the applicable Final Terms the publicly available index or indices which must contain the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
underlying	<i>[specify in the applicable Final Terms the underlying of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
eligible for inclusion to the assets of an Undertakings for Collective Investment in Transferable Securities complying with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended).	not applicable
Reference Price	<i>[specify in the applicable Final Terms the Reference Price election, see Condition 2.5]</i>

FX Hedge	<i>[specify in the applicable Final Terms the FX Hedge election, i.e. applicable or not applicable]</i>
----------	---

### 3.6 Changing the target exposures

- 3.6.1 The Weighting Advisor may on each Review Date propose to the Calculation Agent a modification to the target gearing percentages of the exposures.

The Weighting Advisor will be entitled to make modification proposals in relation to:

- (i) the value of TargetGearingLong;
- (ii) the value of TargetGearingShort;

(each a **Target Exposure Modification Proposal**, together the **Target Exposure Modification Proposals**) in accordance with the procedure described in Condition 3.7 (the **Change in Target Gearings Procedure**). It is understood that neither the Fiduciary nor the Calculation Agent will influence a Target Exposure Modification Proposal.

In addition, when submitting a Target Exposure Modification Proposal, the Weighting Advisor shall provide (i) all necessary details required to implement such Target Exposure Modification Proposal and (ii) the Target Exposure Modification Trigger(s) applicable to such Target Exposure Modification Proposal.

- 3.6.2 Under normal market conditions, the Calculation Agent shall implement the Target Exposure Modification Proposals relating to the Portfolio unless the Calculation Agent determines:

- (i) the proposed Target Exposure Modification would breach or cause a breach of any provision of the Weighting Advisory Agreement, any applicable law, regulations or risk or compliance guidelines and policy of the Fiduciary or the Calculation Agent; or
- (ii) the Weighting Advisor fails to comply with the Terms and Conditions of the Notes; or
- (iii) the information provided by the Weighting Advisor in relation to a proposed Target Exposure Modification is incomplete, in particular it does not include parameters which are necessary to implement the proposed Target Exposure Modification, including but not limited to the applicable Target Exposure Modification Trigger; or
- (iv) the Fiduciary's or any of its affiliate's ability to hedge its exposure under the Notes would be materially affected by the implementation of the Target Exposure Modification Proposal; or
- (v) a case of Force Majeure Event affecting the Notes, the Fiduciary, the Calculation Agent or the Weighting Advisor has occurred and is continuing.

Unless a Target Exposure Modification Proposal has been rejected by the Calculation Agent on the basis of one or more of the above grounds, the Calculation Agent shall then implement such Target Exposure Modification Proposal in accordance with the Change in Target Gearings Procedure without any liability of the Calculation Agent in relation to the opportunity of such Target Exposure Modification Proposal.

The following information shall be made available by the Calculation Agent on the Portfolio Publication Website:

- the values of the TargetGearingLong and TargetGearingShort; and
- the detail of each Target Exposure Modification Proposal including the applicable Target Exposure Modification Trigger.

### 3.7 Change in Target Gearings Procedure

Subject to the provision of 3.6.2 above, the Calculation Agent shall on each Target Exposure Implementation Date make the Target Exposure Modification Proposal(s) to the Portfolio requested by the Weighting Advisor, provided the relevant request was received before the Communication Deadline on the Review Date. Any request received on a Review Date after the Communication Deadline shall be deemed to be received on the immediately subsequent Review Date.

### 3.8 Effect of Termination of Weighting Advisory Agreement

If the Weighting Advisory Agreement is terminated prior to the Maturity Date (or, in case of open-ended Notes, the last Optional Redemption Date), the Calculation Agent may:

- (i) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case, the Fiduciary shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or
- (ii) apply Monetisation until the Maturity Date (as defined in General Condition 6.2.2 of the General Terms and Conditions of the Notes); or
- (iii) name a substitute Weighting Advisor (the "**Substitute Weighting Advisor**"), suitable to the Calculation Agent, that will take over the obligations of the existing Weighting Advisor, as soon as possible after the occurrence of the Termination of the Weighting Advisory Agreement and no later than one month after the Termination of the Weighting Advisory Agreement. If the substitute Weighting Advisory Agreement is not signed at the same time as the Weighting Advisory Agreement is terminated, the Portfolio Components will keep the same weightings as those on the date of Termination of the Weighting Advisory Agreement. If no such Substitute Weighting Advisor is named up to one month after the Termination of the Weighting Advisory Agreement, the Calculation Agent may apply either (i) or (ii) above.

## 4. CONSEQUENCES OF DISRUPTED DAYS FOR VALUATION DATES OR AVERAGING DATES

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the Scheduled Valuation Date or the Scheduled Averaging Date) is a Disrupted Day for a Portfolio, then the Valuation Date or Averaging Date for such Portfolio shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day in respect of that Portfolio, unless each of the eight Scheduled Calculation Dates immediately following the Scheduled Valuation Date or Averaging Date is a Disrupted Day. In that case:

- A. the eighth Scheduled Calculation Date shall be deemed to be the Valuation Date or Averaging Date, notwithstanding the fact that such day is a Disrupted Day; and
- B. the Calculation Agent shall determine the level of the Portfolio on that eighth Scheduled Calculation Date in accordance with the formula for and method of calculating that Portfolio last in effect prior to the occurrence of the first Disrupted Day;

*provided that* if the Portfolio is included in a Basket, the above provisions shall apply only to the Portfolio affected by the occurrence of a Disrupted Day and the Valuation Date or Averaging Date for each other underlying comprised in the Basket and not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;

*provided however that:*

- (a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Calculation Date that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Calculation Date following the Scheduled Averaging Date, a Scheduled Calculation Date that is not a Disrupted Day nor another Scheduled Averaging Date has not

occurred, then that eighth Scheduled Calculation Date shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Calculation Date is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the level of the Portfolio so calculated shall be deemed the Closing Price; and

- (b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date. If a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest on such fourth Business Day and the good faith estimate of the level of the Portfolio so calculated shall be deemed the Portfolio Level,

*provided however that:*

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 4, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

## **5. ADJUSTMENTS, EVENTS, MONETISATION UNTIL THE MATURITY DATE, HEDGING DISRUPTION, INCREASED COST OF HEDGING, INCREASED COST OF BORROW, CHANGE IN LAW CHINA CONNECT SHARE DISQUALIFICATION, CHINA CONNECT SERVICE TERMINATION, HOLDING LIMIT EVENTS AND CONSEQUENCES**

---

### **5.1 Stop-Loss Event relating to a Portfolio**

If, on any Calculation Date after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Portfolio Level of a Portfolio is affected by a decrease of 80 per cent. or more of its Portfolio Level on the initial Valuation Date (the **Affected** Portfolio and the event, the **Stop-Loss Event**), then the Calculation Agent may decide to:

- A. consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In that case, the Fiduciary shall terminate its obligations under the Notes and shall pay to each Noteholder an Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or
- B. continue the Notes according to their terms.

### **5.2 Hedging Disruption, Increased Cost of Hedging, Increased Cost of Borrow, Loss of Borrow and consequences**

**Hedging Disruption** means, in respect of Notes that have one or more Portfolio(s) as Underlying(s), that Societe Generale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the Notes or the agreement entered into with Societe Generale or any of its affiliates by the Fiduciary in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

**Increased Cost of Hedging** means, in respect of Notes that have one or more Portfolio(s) as Underlying(s), 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 or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) or costs specified in these Additional Terms and Conditions and the applicable Final Terms to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Societe Generale or any of its affiliates by the Fiduciary with respect to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

**Increased Cost of Borrow** means, in respect of Notes that have one or more Portfolio(s) as Underlying(s), that 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 or any of its affiliates enters into the Hedge Positions in respect of the Notes) rate to borrow hedging instruments in respect of the Notes.

**Loss of Borrow** means, in respect of Notes that have one or more Portfolio(s) as Underlying(s), that Societe Generale or any of its affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) hedging instruments with respect to the Notes in an amount it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Societe Generale or any of its affiliates by the Fiduciary with respect to the Notes

In case of the occurrence of a Hedging Disruption, an Increased Cost of Hedging, an Increased Cost of Borrow or a Loss of Borrow relating to a Portfolio (the **Affected Underlying**), the Calculation Agent may:

- A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Fiduciary shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or
- B. apply the Monetisation until the Maturity Date (as defined in General Condition 6.2.2 of the General Terms and Conditions of the Notes); but only in the case of Increased Cost of Hedging; or
- C. replace the Affected Underlying by a Similar Portfolio provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes (subject to any taxes to be withhold or paid). In particular, the Calculation Agent may but shall be under no obligation to remove the Portfolio Component triggering the Hedging Disruption, Increased Cost of Hedging, Increased Cost of Borrow or Loss of Borrow and reinvest its proceeds into the other Portfolio Components,

and deduct:

- (a) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Societe Generale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Fiduciary under the Notes and such amount to be apportioned *pro rata* amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been

deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

- (b) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

### 5.3 Change in Law and consequences

**Change in Law** means in respect of Notes that have one or more Portfolio(s) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that it has become illegal for Societe Generale or any of its affiliates to hold, acquire or dispose of Hedge Positions 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**).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, the Calculation Agent will decide to:

- a. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Fiduciary shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or
- b. replace the Affected Underlying by a Similar Portfolio provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes (subject to any taxes to be withhold or paid). In particular, the Calculation Agent may but shall be under no obligation to remove the Portfolio Component triggering the Change in Law and reinvest its proceeds into the other Portfolio Components; or
- c. apply the Monetisation until the Maturity Date (as defined in General Condition 6.2.2 of the General Terms and Conditions of the Notes).

### 5.4 China Connect Share Disqualification and China Connect Service Termination and consequences

In respect of Shares traded through the China Connect Services, the following paragraphs apply:

**China Connect Share Disqualification** means, on or after the Issue Date, the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service;

**China Connect Service Termination** means, on or after the Issue Date, the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any

reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary,

then upon the occurrence of such events, the Calculation Agent may elect, while China Connect Share Disqualification or China Connect Service Termination is continuing, to terminate the transaction(s), upon at least two Scheduled Trading Days' notice specifying the date of such termination, in which event the Calculation Agent will apply the Early Redemption.

## 5.5 Holding Limit Event

In case of the occurrence of a Holding Limit Event relating to a Portfolio Component (the Affected Underlying), the Calculation Agent may:

- a. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Fiduciary shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes; or
- b. apply the Monetisation until the Maturity Date (as defined in General Condition 6.2.2 of the General Terms and Conditions of the Notes); or
- c. replace the Affected Underlying by a Similar Portfolio Component provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes (subject to any taxes to be withheld or paid). In particular, the Calculation Agent may but shall be under no obligation to remove the Portfolio Component triggering the Holding Limit Event and reinvest its proceeds into the other Portfolio Components.

## 6. PORTFOLIO DISRUPTION EVENTS

---

### 6.1 Consequences of a Portfolio Disruption Event

For the purposes of this Condition:

**Portfolio Disruption Event** means a Basket Component Disruption Event or a Market Data Disruption Event, both as determined by the Calculation Agent.

**Basket Component Disruption Event** means an Equity Instrument Disruption Event, a Commodity Instrument Disruption Event, a Debt Instrument Disruption Event or a Derivatives Instrument Disruption Event.

If a Portfolio Disruption Event occurs on a Scheduled Calculation Date (a **Disrupted Day**), then the Calculation Agent shall not calculate the Portfolio Level on such Disrupted Day and the next Calculation Date for all Portfolio Components shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day for any Portfolio Component as determined by the Calculation Agent, unless each of the eight Scheduled Calculation Dates immediately following the initial Disrupted Day is also a Disrupted Day for any Portfolio Component, in which case:

- (i) the eighth Scheduled Calculation Date following the initial Disrupted Day, and each Scheduled Calculation Date that is a Disrupted Day thereafter, shall be deemed to be a Calculation Date (each, a Disrupted Calculation Date), notwithstanding the existence of a Portfolio Disruption Event on such date and only for the purpose of determining the Portfolio Level; and
- (ii) on each Disrupted Calculation Date, the Calculation Agent shall calculate the Portfolio Level in accordance with the formula for and method of calculating the Portfolio Level as set out in these Conditions provided that:

- (a) if the Portfolio Disruption Event is a Basket Component Disruption Event in relation to one or more of the Basket Component(s) only (such Basket Component(s) the **Affected Basket Component(s)**):
  - (x) the level or price of the Affected Basket Component(s) shall be calculated using the level or price of such Affected Basket Component(s) last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and
  - (y) the level of each of the Market Data as described in the definition of such Market Data on the relevant date(s) of determination shall be calculated as if no Portfolio Disruption Event existed;
- (b) if the Portfolio Disruption Event is a Market Data Disruption Event in relation to one or more of the Market Data only (such **Market Data the Affected Market Data**):
  - (x) the level or price of each Basket Component as described in the definition of such Basket Component(s), on the relevant date(s) of determination shall be calculated as if no Portfolio Disruption Event existed; and
  - (y) the level of the Affected Market Data shall be determined in good faith using relevant market indicators on the relevant date(s) of determination; or
- (c) if the Portfolio Disruption Event comprises both a Basket Component Disruption Event as well as a Market Data Disruption Event:
  - (x) the level or price of the Affected Basket Component(s) shall be calculated using the level or price of such Affected Basket Component last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and
  - (y) the level of the Affected Market Data shall be determined in good faith using relevant market indicators on the relevant date(s) of determination.

For the avoidance of doubt, for the purpose of this Condition 6.1, any Portfolio Component(s) that are neither an Affected Basket Component, nor an Affected Market Data will be valued as of the Disrupted Calculation Date.

Notwithstanding the foregoing, if a Portfolio Disruption Event is continuing on any day falling on or after the first Disrupted Calculation Date, then the Calculation Agent may:

- (a) apply Monetisation until the Maturity Date (as defined in General Condition 6.2.2 of the General Terms and Conditions); or
- (b) substitute the relevant Affected Basket Component or Affected Market Data with another instrument (which shall then become a substitute Basket Component or Market Data) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes (subject to any taxes to be withhold or paid); or
- (c) consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Fiduciary shall terminate its obligations under the Notes and shall pay to each Noteholder an Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes.

## 6.2 Equity Instrument Disruption Event

**Equity Instrument Disruption Event** means, in respect of any Basket Component that is an Equity Instrument,



- (i) if the Equity Instrument is a Share, an ETF Share or an Underlying Index on the aforementioned, and
  - (a) if the Basket Component Type is "Share" or "ETF", the occurrence or existence of a Share Disruption Event, or
  - (b) if the Basket Component Type is "Index", the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Share Disruption Event in respect of one or more of the components in such Underlying Index, or
- (ii) if the Equity Instrument is a Fund Unit or an Underlying Index on Funds or any similar instrument specified in the applicable Final Terms, and
  - (a) if the Basket Component Type is "Fund", the occurrence or existence of a Fund Disruption Event, or
  - (b) if the Basket Component Type is "Index", the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Fund Disruption Event in respect of one or more of the components in such Underlying Index.

Where,

**Share Disruption Event** means (a) a Trading Disruption; (b) an Exchange Disruption or (c) an Early Closure.

For the purpose hereof:

- A. **Trading Disruption** means in respect of an Equity Instrument that is a Share, an ETF Share or Underlying Index on the aforementioned, any suspension of or limitation on trading imposed by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise
  - (a) relating to (i) such Shares, ETF Shares or (ii) any securities or instruments underlying such Underlying Index on the relevant Exchange(s), or
  - (b) relating to futures or options contracts on any relevant Related Exchange relating to (i) such Shares, ETF Shares, Underlying Index or (ii) any securities or instruments underlying such Underlying Index;
- B. **Exchange Disruption** means in respect of an Equity Instrument that is a Share, an ETF Share or an Underlying Index on the aforementioned, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for
  - (a) (i) such Shares, ETF Shares or (ii) any securities or instruments underlying such Underlying Index on the relevant Exchange(s) or
  - (b) futures or options contracts on any relevant Related Exchange, relating to (i) such Shares, ETF Shares, Underlying Index or (ii) any securities or instruments underlying such Underlying Index;
- C. **Early Closure** means in respect of an Equity Instrument that is a Share, an ETF Share or an Underlying Index on the aforementioned, the closure on any Exchange Business Day of
  - (a) any relevant Exchange(s) relating to (i) Shares, ETF Shares or (ii) any securities or instrument underlying such Underlying Index or

- (b) any Related Exchange for futures or options contracts relating to (i) such Shares, ETF Shares, Underlying Index or (ii) any securities or instrument underlying such Underlying Index;

in each case, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

And where,

**Fund Disruption Event** means the occurrence or the likely occurrence of (a) a Calculation and/or Publication Disruption, (b) a Fund Settlement Disruption, or (c) a NAV Determination Disruption Event.

For the purpose hereof:

- A. **Calculation and/or Publication Disruption** means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on the aforementioned, the occurrence of an event, beyond the control of a Hypothetical Replicating Party (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund or fund underlying such Underlying Index to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the Net Asset Value by the Fund (or the Fund Service Provider generally in charge of calculating such official Net Asset Value) or the net asset value of such fund underlying such Underlying Index.
- B. **Fund Settlement Disruption** means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on the aforementioned, a failure by the Fund or fund underlying such Underlying Index to pay in cash the full amount of the redemption proceeds on the date by which the Fund or fund underlying such Underlying Index was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable to determine the Net Asset Value of such Fund or the net asset value of such fund underlying such Underlying Index, including without limitation due to (a) the transfer of all illiquid assets of such Fund or fund underlying such Underlying Index to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund or fund underlying such Underlying Index (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which such Fund or fund underlying such Underlying Index normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund or fund underlying such Underlying Index (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund or fund underlying such Underlying Index have been reviewed by its statutory auditors (holdback), in each case whether these events are imposed by the Fund or fund underlying such Underlying Index without being envisaged in the Fund Documents on the Issue Date or are already envisaged by the Fund Documents on the Issue Date and are solely implemented by the Fund or fund underlying such Underlying Index after such date.
- C. **NAV Determination Disruption Event** means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on the aforementioned, the occurrence of any event, beyond the control of a Hypothetical Replicating Party that is not a Calculation and/or Publication Disruption or Fund Settlement Disruption affecting such Fund or fund underlying such Underlying Index which, in the determination of the Calculation Agent, making it impossible or impracticable to determine the Net Asset Value of such Fund or net asset value of such fund underlying such Underlying Index.

In respect of Shares traded through the China Connect Services, the following definition of Share Disruption Event applies:

**Share Disruption Event** means, in respect of a Share, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption, (C) a China Connect Disruption, which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (D) an Early Closure or (E) a China Connect Early Closure. For the purpose hereof:

- A. **Trading Disruption** means, in respect of a Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share on the Exchange or (b) in futures or options contracts relating to the Share on any relevant Related Exchange;
- B. **Exchange Disruption** means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the Share on the Exchange, or (b) futures or options contracts relating to the Share on any relevant Related Exchange;
- C. **China Connect Disruption** means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service;
- D. **Early Closure** means, the closure on any Exchange Business Day of (a) the relevant Exchange, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;
- E. **China Connect Early Closure** means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day.]

### 6.3 Commodity Instrument Disruption Event

**Commodity Instrument Disruption Event** means, in respect of a Basket Component that is a Commodity Instrument, any event that, in the opinion of the Calculation Agent disrupts or impairs the determination of the level or price of such Commodity Instrument, and includes, without limitation:

- 1. if the Basket Component Type is a Single Commodity, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure; or
- 2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a

Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index.

Where,

- A. **Failure to Publish** means the failure by the relevant price source to make public the relevant price, or the temporary or permanent discontinuance or unavailability of the price source; or
- B. **Trading Disruption** means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on the aforementioned, any suspension of or limitation on trading - imposed by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise - (a) relating to such Single Commodity, Underlying Index or any securities or instrument underlying such Underlying Index on the Exchange, or (b) relating to futures or options contracts relating to such Single Commodity, Underlying Index or any securities or instrument underlying such Underlying Index on any relevant Related Exchange.
- C. **Exchange Disruption** means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on the aforementioned, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, (a) (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index, on the relevant Exchange(s) or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index,
- D. **Early Closure** means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on the aforementioned, the closure on any Exchange Business Day of:
  - (a) any relevant Exchange(s) relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index or;
  - (b) any Related Exchange for futures or options contracts relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index,

prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

#### 6.4 Debt Instrument Disruption Event

**Debt Instrument Disruption Event** means with respect to a Basket Component that is a Debt Instrument, the occurrence of any of the following events:

1. if the Basket Component Type is Single Debt, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure, or
2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index.

Where,

- A. **Failure to Publish** means the non-publication of the closing levels or market value of the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in

the case of an Underlying Index), including pursuant to the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index).

- B. **Trading Disruption** means the suspension or limitation imposed on trading on the over-the-counter, organized or Regulated Market(s) on which the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index) is traded,
- C. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations, or obtain market values for, (a) such (i) Debt Instrument or (ii) any securities or instrument underlying such Debt Instrument in the case of an Underlying Index, on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Debt Instrument or (ii) any securities or instrument underlying such Debt Instrument in the case of an Underlying Index,
- D. **Early Closure** means the closure on any Exchange Business Day of:
  - (a) any relevant Exchange(s) relating to (i) such Debt Instrument or (ii) any securities or instrument underlying a Debt Instrument that is an Underlying Index or;
  - (b) any Related Exchange for futures or options contracts relating to (i) such Debt Instrument or (ii) any securities or instrument underlying a Debt Instrument that is an Underlying Index,

prior to its Scheduled Closing Time.

## 6.5 Derivatives Instrument Disruption Event

**Derivatives Instrument Disruption Event** means with respect to a Basket Component that is a Derivatives Instrument, the occurrence of any of the following events:

1. if the Basket Component Type is Single Derivatives, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure, or
2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,

Where,

- A. **Failure to Publish** means the non-publication of the closing levels or market value of the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index), including pursuant to the redemption, cancellation or permanent discontinuance of the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index),
- B. **Trading Disruption** means the suspension or limitation on trading imposed on the over-the-counter, organized or regulated market(s) on which the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index) is traded,
- C. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations or obtain market values for, (a) (i) such Derivatives Instrument or (ii) any securities or instrument underlying such Derivatives Instrument in the case of an Underlying

Index, on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Derivatives Instrument or (ii) any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index,

D. **Early Closure** means the closure on any Exchange Business Day of:

- (a) any relevant Exchange(s) relating to (i) such Derivatives Instrument or (ii) any securities or instrument underlying a Derivatives Instrument that is an Underlying Index or;
- (b) any Related Exchange for futures or options contracts relating to (i) such Derivatives Instrument or (ii) any securities or instrument underlying a Derivatives Instrument that is an Underlying Index,

in each case, prior to its Scheduled Closing Time.

## 6.6 Market Data Disruption Event

**Market Data Disruption Event** means with respect to a Portfolio Component that is Market Data, the non-publication of the level of any Market Data used by the Calculation Agent for the purposes of calculating the Portfolio Level.

## 7. PORTFOLIO EXTRAORDINARY EVENTS

---

### 7.1 Consequences of a Portfolio Extraordinary Event

If a Portfolio Extraordinary Event occurs in respect of one or more Portfolio Component(s) (any such Portfolio Component, an **Affected Portfolio Component**) on a Scheduled Calculation Date (an **Extraordinary Event Day**), then the Calculation Agent may:

- (a) apply Monetisation until the Maturity Date (as defined in General Condition 6.2.2 of the General Terms and Conditions of the Notes); or
- (b) substitute the Affected Portfolio Component with another instrument (which shall then become a substitute Portfolio Component) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes (subject to any taxes to be withhold or paid); or
- (c) consider such event as an event triggering an early redemption of the Notes (hereafter an Early Redemption Event). In that case, the Fiduciary shall terminate its obligations under the Notes and shall pay to each Noteholder, an Early Redemption Amount on the basis of Market Value as defined in General Condition 6.2.1 of the General Terms and Conditions of the Notes.

For the purposes of this Condition:

**Portfolio Extraordinary Event** means an Equity Instrument Extraordinary Event, a Commodity Instrument Extraordinary Event, a Debt Instrument Extraordinary Event, a Derivatives Instrument Extraordinary Event, a Market Data Extraordinary Event or an Underlying Index Extraordinary Event as defined herein.

### 7.2 Equity Instrument Extraordinary Event

**Equity Instrument Extraordinary Event** means, in respect of a Basket Component that is an Equity Instrument, (i) if such Equity Instrument is a Share issued by a Company, the occurrence or existence of a Share Extraordinary Event, (ii) if such Equity Instrument is an ETF Share, the occurrence or

existence of a Share Extraordinary Event or an ETF Extraordinary Event, or (iii) if such Equity Instrument is a Fund Unit, the occurrence or existence a Fund Extraordinary Event.

Where,

- (i) **Share Extraordinary Event** means (a) a Liquidation; (b) a Delisting; (c) a Nationalisation; (d) a Merger Event; (e) a De-Merger Event or (f) a Participation Event
- A. Liquidation** means that the company related to this Share or the ETF related to this ETF Share is subject to a voluntary or involuntary liquidation, dissolution or winding-up, nationalisation, expropriation or is otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
- B. Delisting** means that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share or ETF Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than the events described under Share Disruption Event) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any member state of the European Union).
- C. Nationalization** means that all the Shares or ETF Shares or all or substantially all of the assets of a company or ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
- D. Merger Event** means, in respect of any Share:
- a. any reclassification or change of such Share (including the change of currency reference of the Share) that results in a transfer of or an irrevocable commitment to transfer all of such Share outstanding to another entity or person;
  - b. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);
  - c. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares (other than any of such Shares owned or controlled by the offeror);
  - d. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event; or
  - e. take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

- E. **De-merger Event** means, in respect of any Share, that the Company relevant to such Share is affected by a de-merger including, without limitation, a spin off, scission or any operation of a similar nature.
  - F. **Participation Event** means that a Company (whose Shares form part of the Portfolio) takes a stake exceeding 20 per cent. of another Company whose Shares (which shall be the Affected Share in respect of such Participation Event) also form part of the Portfolio.
- (ii) **ETF Extraordinary Event** means (a) ETF Strategy Breach, (b) ETF Termination, (c) ETF Currency Change, (d) ETF Regulatory Action, (e) ETF Reporting Event, (f) ETF Modification, (g) ETF Reclassification or (h) ETF Redemption or Subscription Event.
- A. **ETF Strategy Breach** means any change to, breach or violation, intentional or otherwise, of the Strategy that is reasonably likely to affect the value of the ETF Shares or the rights or remedies of any holders thereof.
  - B. **ETF Termination** means the cessation or unwinding, by the ETF Manager of the legal arrangements which gave rise to the ETF.
  - C. **ETF Currency Change** means that the net asset value of the ETF is quoted in a different currency to that quoted as of the Issue Date.
  - D. **ETF Regulatory Action** means (i) any cancellation, suspension or revocation of the registration or approval of the ETF or the ETF Shares by any governmental, legal or regulatory entity with authority over the ETF or the ETF Shares, (ii) any change in the legal, tax, accounting, or regulatory treatments of the ETF, any ETF Manager or the ETF Shares that the Calculation Agent determines has or is reasonably likely to have an adverse impact on the investors in the ETF or the holders of the ETF Shares or on the value of the ETF Shares, or (iii) the ETF, or its ETF Manager becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving any activities relating to or resulting from the operation of the ETF, (including, without limitation, any future, announced or implemented material change to any one or more exemptive orders, no action letters or interpretative guidance of the U.S. Securities and Exchange Commission (the SEC), including guidance issued by the SEC's staff, relating to the ETF or to exchange traded funds generally that affects holders of the ETF Shares, whether occurring through action of the SEC or otherwise, including as a result of a court order or executive order) that the Calculation Agent determines has or is reasonably likely to have a material adverse effect on the value, redeemability or liquidity of the ETF Shares, or the operation of the ETF in accordance with the terms of the ETF Documents or (iv) the issuance by any governmental, legal or regulatory entity with authority over the Fund of an order to suspend redemption obligations of the ETF, to freeze assets of the ETF or to take any other action that the Calculation Agent determines is reasonably likely to have a material effect on the value, redeemability or liquidity of the ETF Shares.
  - E. **ETF Reporting Event** means, the occurrence of any event affecting the ETF that, in the determination of the Calculation Agent would make it impossible or impracticable for the Calculation Agent to determine the net asset value of the ETF, and such event continues for at least five consecutive Exchange Business Days.
  - F. **ETF Modification** means any change or modification of the ETF Documents that could reasonably be expected to affect the value of the ETF Shares or the rights or remedies of any holders thereof from those prevailing on the Issue Date.
  - G. **ETF Reclassification** means (i) the reclassification of the ETF Shares or (ii) the acquisition of the ETF by, or the aggregation of ETF into, another fund whose mandate, risk-profile and/or benchmarks that the Calculation Agent determines to



be different from the mandate, risk-profile and/or benchmark as of the Issue Date (or any proposal for the foregoing occurs).

- H. ETF Redemption or Subscription Event** means (i) the suspension of transfers of any ETF Shares, (ii) the introduction of a mandatory redemption or partial redemption of the ETF Shares, (iii) the non-execution of any creation, subscription or redemption order in respect of the ETF Shares, or (iv) the introduction or proposed introduction of subscription or redemption fees with respect to the ETF Shares in excess of those in effect as of the Issue Date.

For the purposes of this Condition:

**ETF Documents** means in respect of any ETF, the constitutive and governing documents, subscription agreements and other agreements of the ETF specifying the terms and conditions relating to such ETF.

**ETF Manager** means, in respect of an ETF, each of the investment advisor, investment manager and sub-manager of such ETF, and any other key individual or entity involved with or having supervisory or management powers over such ETF.

**Strategy** means, in relation to the ETF, the strategies or investment guidelines stated in the ETF Documents which contribute to the net asset value of the ETF Shares.

- (iii) **Fund Extraordinary Event** means the occurrence of any of the following events: (a) Breach or Termination of Agreement, (b) Closure of the Fund, (c) Fund Adviser Event, (d) Fund Insolvency Event, (e) Fund Modification, (f) Fund Service Provider Event, (g) Holding Ratio, (h) Insolvency, (i) Liquidity Modification, (j) Merger Event, (k) Nationalization, (l) Regulatory Action, (m) Reporting Disruption, (n) Strategy Breach.

- A. Breach or Termination of Agreement** means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with Societe Generale and/or one of its affiliates, defining the terms and conditions at which Societe Generale and/or one of its affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to Societe Generale and/or one of its affiliates, the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Societe Generale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

- B. Closure of the Fund** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (D) or (H) below;

- C. Fund Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent (either due to redemptions or decrease in value of such assets);

- D. Fund Insolvency Event** means, in respect of any Fund Unit, that the related Fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors'

rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;

- E. **Fund Modification** means any change or modification of the related Fund Documents prevailing on the Issue Date, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-end fund that becomes a closed-end fund), as determined by the Calculation Agent;
- F. **Fund Service Provider Event** means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a Fund Service Provider Insolvency Event, where "Fund Service Provider Insolvency Event" has the same meaning as Fund Insolvency Event described in (D) above, except that Fund is replaced by Fund Service Provider or (d) in the reasonable opinion of the Calculation Agent any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;
- G. **Holding Ratio** means the reduction of the Fund's aggregate Net Asset Value under an amount that, in the reasonable opinion of the Calculation Agent has, or is likely to have, a significant effect on the management conditions of the Fund and/or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Replicating Party, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Replicating Party or funds managed by the same, is likely to be impaired;
- H. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;
- I. **Liquidity Modification** means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Issue Date or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Issue Date;
- J. **Merger Event** means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;

- K. **Nationalisation** means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- L. **Regulatory Action** means, with respect to any Fund Unit, (a) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Calculation Agent), or (c) the related Fund or any of its Fund Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;
- M. **Reporting Disruption** means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Replicating Party or (b) information that has been previously delivered to a Hypothetical Replicating Party in accordance with such Fund, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;
- N. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that is reasonably likely to affect the value of the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent of the risk profile of the Fund from its risk profile prevailing on the Issue Date by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund;

### 7.3 Commodity Instrument Extraordinary Events

**Commodity Instrument Extraordinary Event** means, in respect of a Basket Component that is a Commodity Instrument, the occurrence of (a) a Commodity Instrument Modification, (b) a Commodity Instrument Liquidity Modification or (c) a Commodity Instrument Cancellation.

- A. **Commodity Instrument Modification** means any change or modification of the Commodity Instrument documentation relating to such Commodity Instrument, that could reasonably be expected to affect the value of such Commodity Instrument or the rights or remedies of any holders thereof, as determined by the Calculation Agent.
- B. **Commodity Instrument Liquidity Modification** means that the terms and conditions at which subscription or redemption of the Commodity Instrument are modified, regardless as to whether the principle of such modification was already envisaged in the Commodity Instrument documentation.
- C. **Commodity Instrument Cancellation** means the unavailability, cancellation or permanent discontinuance of the relevant Commodity Instrument.

### 7.4 Debt Instrument Extraordinary Event

**Debt Instrument Extraordinary Event** means, in respect of a Basket Component that is a Debt Instrument, the occurrence of (a) a Debt Instrument Modification, (b) a Debt Instrument Liquidity Modification, (c) a Debt Instrument Cancellation or (d) a Failure to Pay.

- A. **Debt Instrument Modification** means any change or modification of the Debt Instrument documentation relating to such Debt Instrument, that could reasonably be expected to affect the value of such Debt Instrument or the rights or remedies of any holders thereof, as determined by the Calculation Agent.
- B. **Debt Instrument Liquidity Modification** means that the terms and conditions at which subscription or redemption of the Debt Instrument are modified, regardless as to whether the principle of such modification was already envisaged in the Debt Instrument documentation.
- C. **Debt Instrument Cancellation** means the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument.
- D. **Failure to Pay** means the failure of the issuer of the Debt Instrument to make, when and where due, any payment under the Debt Instrument documentation or under any other debt instrument issued by the issuer of the Debt Instrument at the time of such failure.

#### 7.5 Derivatives Instrument Extraordinary Event

**Derivatives Instrument Extraordinary Event** means, in respect of a Derivatives Instrument, the occurrence of (a) a Change of Derivatives Instrument Exchange, (b) a Change of Derivatives Instrument, (c) a Modification to Derivatives Instrument or (d) a Cancellation of Derivatives Instrument.

- A. **Change of Derivatives Instrument Exchange** means that the Derivatives Instrument is no longer negotiated on the Exchange and/or under a market-standard format as of the Issue Date but is negotiated on an exchange and/or under a format that is not acceptable to the Calculation Agent.
- B. **Change of Derivatives Instrument** means that the Derivatives Instrument is replaced by a successor derivatives product that is not acceptable to the Calculation Agent.
- C. **Modification to Derivatives Instrument** means that the publisher of the documentation governing the Derivatives Instrument announces that it will make a material change in the formula for or the method of calculating such Derivatives Instrument or in any other way materially modifies that Derivatives Instrument.
- D. **Cancellation of Derivatives Instrument** means that the publisher of a Derivatives Instrument announces that it will permanently cancel such Derivatives Instrument.

#### 7.6 Market Data Extraordinary Event

**Market Data Extraordinary Event** means, in respect of a Market Data, the occurrence of (a) a Change of Market Data Publisher, (b) a Change of Market Data, (c) a Modification to Market Data or (d) a Cancellation of Market Data.

- A. **Change of Market Data Publisher** means that the Market Data is not calculated and/or announced by the publisher of such Market Data in the same conditions as those prevailing as of the Issue Date.
- B. **Change of Market Data** means that the Market Data is replaced by a successor market data or index that is not acceptable to the Calculation Agent.
- C. **Modification to Market Data** means that the publisher of a Market Data announces that it will make a material change in the formula for or the method of calculating such Market Data or in any other way materially modifies that Market Data (other than a modification prescribed in that formula or method to maintain that Market Data).
- D. **Cancellation of Market Data** means that the publisher of a Market Data announces that it will permanently cancel such Market Data.

## 7.7 Underlying Index Extraordinary Event

**Underlying Index Extraordinary Event** means, in respect of an Underlying Index, the occurrence of (a) a Change of Underlying Index Sponsor/Underlying Index Calculation Agent; (b) a Change of Underlying Index, (c) a Modification to Underlying Index, (d) a Cancellation of Underlying Index or (e) Other Underlying Index Extraordinary Event.

- A. **Change of Underlying Index Sponsor/Underlying Index Calculation Agent** means that an Underlying Index is not calculated and/or announced by the sponsor of the Underlying Index, or as the case may be, the calculation agent of the Underlying Index, but is calculated and/or announced by a successor underlying index sponsor, or as the case may be, a successor underlying index calculation agent that is not acceptable to the Calculation Agent.
- B. **Change of Underlying Index** means that the Underlying Index is (i) replaced by a successor index or (ii) merges with another index to constitute a merged index.
- C. **Modification to Underlying Index** means that the sponsor of an Underlying Index announces that it will make a material change in the formula for or the method of calculating such Underlying Index or in any other way materially modifies that Underlying Index (other than a modification prescribed in that formula or method to maintain that Underlying Index in the event of changes in constituent stock and capitalisation and other routine events).
- D. **Cancellation of Underlying Index** means that the sponsor of an Underlying Index announces that it will permanently cancel such Underlying Index.
- E. **Other Underlying Index Extraordinary Event** means any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Underlying Index.

## 8. ADJUSTMENTS RELATING TO PORTFOLIO COMPONENTS

---

### 8.1 Consequences of a Potential Adjustment Event

Following the occurrence of any Potential Adjustment Event, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Portfolio Component and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Portfolio Component used to determine any settlement or payment terms under the Notes and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Fiduciary under the Notes (subject to any Local Taxes to be withheld or paid as explained below) and (b) determine the effective date of that adjustment. In its determination of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Portfolio Components of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event. If relevant, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange (if any) to options on the Portfolio Component (if any) traded on such Related Exchange (if any).

For the purposes of this Condition 8.1:

**Local Taxes** shall mean taxes, duties, and similar charges imposed by the taxing authority of the country in which the issuer of the Portfolio Component has been incorporated or (if relevant) in which the Exchange, on which the Portfolio Component is listed, is located.

**Offshore Investor** shall mean a holder of Portfolio Components who is an institutional investor not resident in the country in which the issuer of the Portfolio Component has been incorporated or in which the Exchange, on which the Share is listed, is located (the Local Jurisdiction), for the purposes

of the tax laws and regulations of the Local Jurisdiction. For the avoidance of doubt, the jurisdiction of residence of the Offshore Investor (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of Societe Generale or any of its affiliates.

**Potential Adjustment Event** means an Equity Potential Adjustment Event or an Other Potential Adjustment Event as defined herein.

## 8.2 Equity Potential Adjustment Event

**Equity Potential Adjustment Event** means a Share Potential Adjustment Event or an ETF/Fund Potential Adjustment Event.

**Share Potential Adjustment Event** means, in relation to a Basket Component which is a Share, any of the following:

- A. a subdivision, consolidation or reclassification of such Share (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- B. a distribution, issue or dividend to existing holders of such Share of (a) such Shares, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- C. an extraordinary dividend as determined by the Calculation Agent;
- D. a call by the Company in respect of Shares that are not fully paid;
- E. a repurchase by the Company or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- F. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares

**ETF/Fund Potential Adjustment Event** means, in relation to a Basket Component which is a Share, any of the following:

- A. a subdivision, consolidation or reclassification of the relevant number of Fund Units or ETF Shares, or a free distribution or dividend of any such Fund Units or ETF Shares to existing holders by way of bonus, capitalisation or similar issue;
- B. a distribution, issue or dividend to existing holders of the relevant Fund Units or ETF Shares of (a) an additional quantity of such Fund Units or ETF Shares, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund or ETF equally or proportionately with such payments to holders of such Fund Units or ETF Shares, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund or ETF as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment

(cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

- C. an extraordinary dividend;
- D. a repurchase by the Fund or ETF of relevant Fund Units or ETF Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units or ETF Shares initiated by an investor in such Fund or ETF that is consistent with the Fund Documents or the ETF Documents; or
- E. any other event that, in the opinion of the Calculation Agent, may have a diluting or concentrative effect on the theoretical value of the Fund or ETF or quantity of Fund Units or ETF Shares,

### 8.3 **Other Potential Adjustment Event**

**Other Potential Adjustment Event** means, in relation to a Commodity Instrument, a Debt Instrument, a Derivatives Instrument or a Market Data, any event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such Commodity Instrument, Debt Instrument, Derivatives Instrument or Market Data and which is not anticipated in terms of the relevant instrument as at the Issue Date of the Notes or the occurrence of which is not scheduled to occur.

## GUARANTEE

**THIS GUARANTEE** is made as of 18 June 2021 by Societe Generale (the **Guarantor**) in favour of the holders of the Secured Notes (as defined below) and the holders for the time being of interest coupons (if any) appertaining to the Secured Notes (the **Coupons**, which expression shall include the receipts for the repayment of principal in instalments (if any) appertaining to the Secured Notes). Each Noteholder and each holder of any such Coupon is a **Noteholder**.

### WHEREAS:

- (A) The Fiduciary (the **Issuer**) proposes from time to time to issue series of fiduciary notes (each a **Series of Notes**, such expression to include each Definitive Bearer Note, each Definitive Bearer SIS Note, each Definitive Registered Note, each Global Note, each Registered Note issued by an Issuer (the terms "Definitive Bearer Note", "Definitive Bearer SIS Note", "Definitive Registered Note", "Global Note" and "Registered Note" have the meanings ascribed thereto in the General Terms and Conditions (as set out in the base prospectus dated 18 June 2021 relating to the Issuer's Fiduciary Note Programme (the **Base Prospectus**)), and to include any receipts issued in respect of Notes repayable in instalments)) in accordance with the Luxembourg Act dated 27 July 2003 relating to trust and fiduciary contracts, as amended (the **Law**). The Fiduciary may either issue secured notes (the **Secured Notes** or the **Notes**) or repack notes (the **Repack Notes** or the **Notes**), as specified in the relevant Final Terms.
- (B) The terms and conditions of the Notes (the **Terms and Conditions**) will be set out in the Base Prospectus as completed by the applicable final terms, a stand-alone prospectus or such other offering document(s) as may be issued by the Fiduciary from time to time.
- (C) This Guarantee will only apply in relation to Secured Notes issued on or after the date of this Guarantee.
- (D) The Issuer and the Guarantor have entered into an Agency Agreement dated 7 November 2017 in relation to the Notes (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) with the Paying Agent, the Registrar and other parties named therein.

### NOW THIS GUARANTEE WITNESSES as follows:

#### 1. GUARANTEE

---

Subject as provided herein, the Guarantor irrevocably and unconditionally guarantees to each Holder of Secured Notes that, if,

- (i) other than following the delivery of a Collateral Liquidation Notice, the Fiduciary does not for any reason pay any sum payable by it to such Holder in respect of any Secured Note, or any Coupon appertaining thereto (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing), as and when the same shall become due under the terms and conditions of the Notes, the Guarantor will pay to such Holder on demand the amount payable by the Fiduciary to such Holder in accordance with the terms and conditions of such Secured Notes; and
- (ii) following the delivery of a Collateral Liquidation Notice, the Fiduciary does not pay when due the full amount payable by it to such Holder in respect of any Secured Note of any Series relating to the Collateral Pool to which such Collateral Liquidation Notice relates, or Coupon appertaining thereto (including any premium or any other amount of whatever nature, or additional amounts which may become payable under any of the foregoing), the Guarantor will pay to such Holder an amount equal to the greater of (a) zero and (b) such Note's pro-rata share of the amount equal to (i) the Early Redemption Amount calculated in respect of all of the Secured Notes of such Series minus (ii) the product of (x) the Collateral Assets Liquidation Proceeds as reduced by the payments of amounts to Margined Parties ranking prior to the Related Agreement Counterparty and (y) the Collateral Ratio.



The obligations of the Guarantor under the Guarantee can be subject to the application of a bail-in power by any relevant authority. Therefore, all references in this Guarantee to sums or amounts payable by the Guarantor shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority and the provisions of clause 1 shall be construed accordingly.

The Guarantor waives all benefits of discussion.

The Guarantor also waives the possibility to raise or assert to the full extent permitted by law any objection of any nature whatsoever towards any Noteholder. In particular, the Guarantor acknowledges that neither the existence, nor the validity, nor the call of the Guarantee will be affected, and that it will not be released from its obligations, at no time, in the event (i) of a payment delay, a waiver or whatever acceptance would be granted to the Issuer (ii) the Terms and Conditions of the Notes would be subject to an amendment or whatever rider, (iii) the Issuer or the Guarantor would be subject to a merger, division, or in case of disappearance of legal or factual ties existing between the Guarantor and the Issuer.

---

## 2. CALL OF THE GUARANTEE

---

The Guarantee may be called by written notification addressed to the Guarantor by registered letter with an acknowledgement of receipt by the relevant Noteholders. Any notification made under the Guarantee will be deemed to be received at the date of the first presentation of the registered letter with an acknowledgement of receipt.

All sums due under the Guarantee will be payable in immediately available funds in the currency in which they are due in accordance with the Terms and Conditions of the Notes.

---

## 3. TERM

---

The Guarantee shall come into force on the date of its signature and continue to produce its effects until no sums or amounts due by the Issuer under the Secured Notes remains payable.

---

## 4. SUBROGATION

---

Until all amounts which may be payable under the Guarantee have been irrevocably paid in full, the Guarantor shall not, by virtue of this Guarantee, be subrogated to any rights of any Noteholder or claim in competition with the Noteholders against the Issuer.

---

## 5. STATUS OF GUARANTEE

---

The obligations of the Guarantor under the Guarantee constitute direct unconditional unsecured unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided in Article L.613-30-I-3° of the French *Code Monétaire et Financier* (the **French Code**).

Such Guarantee obligations rank and will rank equally and rateably without any preference or priority among themselves and:

- 5.1 *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the French law n°2016-1691 dated 9 December 2016 entered into force on 11 December 2016 (the **Law**);
- 5.2 *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of the Guarantor issued after the date of the entry into force of the Law;
- 5.3 junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and

- 5.4 senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code) of the Guarantor.

---

**6. STAMP DUTY AND REGISTRATION FEES**

---

All stamp duty and registration fees, as well as all taxes, penalties and fees that the Guarantee and its performance may generate, will be borne by the Issuer.

---

**7. GOVERNING LAW AND JURISDICTION**

---

The Guarantee is governed by French law. Any dispute, in particular relating to its validity, its interpretation and its performance, will fall under the scope of the Tribunal de Commerce de Paris.

Paris, 18 June 2021

## DESCRIPTION OF SOCIETE GENERALE

### 1. STATUTORY AUDITORS

---

For the financial years ended 31 December 2019 and 31 December 2020:

**Ernst & Young et Autres**

Member of the French Compagnie nationale des commissaires aux comptes

Represented by Micha Missakian

1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France

**Deloitte & Associés**

Member of the French Compagnie nationale des commissaires aux comptes

Represented by Jean-Marc Mickeler

6, place de la Pyramide, 92908 Paris-La Défense Cedex, France.

Ernst & Young et Autres and Deloitte & Associés have no material interest in Societe Generale.

### 2. INFORMATION ABOUT SOCIETE GENERALE

---

See section "*Documents Incorporated by Reference*" of this Base Prospectus.

### 3. BUSINESS OVERVIEW

---

See section "*Documents Incorporated by Reference*" of this Base Prospectus.

### 4. ORGANISATIONAL STRUCTURE

---

See section "*Documents Incorporated by Reference*" of this Base Prospectus.

### 5. TREND INFORMATION

---

Save as disclosed on pages 3 and 4 of the 2021 Universal Registration Document, including the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of Societe Generale and its consolidated subsidiaries (taken as a whole) since 31 December 2020.

For information on any known trends regarding Societe Generale, please refer to pages 14, 15 and 59 of the 2021 Universal Registration Document and pages 3 to 28 of the First Amendment to the 2021 Universal Registration Document incorporated by reference herein.

### 6. PROFIT FORECASTS OR ESTIMATES

---

This Base Prospectus does not contain any profit forecast or estimate relating to Societe Generale.

### 7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

---

See section "*Documents Incorporated by Reference*" of this Base Prospectus.

At the Date of this Base Prospectus, there are no potential conflicts of interest between any duties owed by the Board of Directors and the Deputy Chief Executive Officers' to Societe Generale and their private interests and/or other duties.

### 8. SHARE CAPITAL

---

See section "*Documents Incorporated by Reference*" of this Base Prospectus.

## **9. MAJOR SHAREHOLDERS**

---

See section "*Documents Incorporated by Reference*" of this Base Prospectus.

Societe Generale is not aware of any arrangements the operation of which may at a subsequent date result in a change in control.

## **10. FINANCIAL INFORMATION CONCERNING SOCIETE GENERALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

---

### **10.1 Legal and arbitration proceedings**

Save disclosed on pages on pages 259, 519 to 522 and 590 to 592 of the 2021 Universal Registration Document and on pages 36 and 37 of the First Amendment to the 2021 Universal Registration Document, for a period covering the last twelve months, there has been no governmental, legal or arbitration proceedings relating to claims or amounts which are material in the context of the issue of Notes thereunder to which Societe Generale is a party nor, to the best of the knowledge and belief of Societe Generale, are there any pending or threatened governmental, legal or arbitration proceedings relating to such claims or amounts which are material in the context of the issue of Notes thereunder which would in either case jeopardise the Guarantor's ability to discharge its obligations in respect of the Notes.

See also section "*Documents Incorporated by Reference*" of this Base Prospectus.

### **10.2 Significant change in the financial or trading position**

There has been no significant change in the financial position or performance of Societe Generale and its consolidated subsidiaries (taken as a whole) since 31 March 2021.

### **10.3 Recent Events**

There has been no recent event.

## **11. MATERIAL CONTRACTS**

---

There are no material contracts (other than contracts entered into in the ordinary course of business) which could result in any Group member an obligation or entitlement that is material to Societe Generale's ability to meet its obligation to Noteholders in respect of the Notes.

## DESCRIPTION OF SOCETE GENERALE LUXEMBOURG S.A.

(formerly Société Générale Bank & Trust S.A.)

### 1. STATUTORY AUDITORS

---

For the financial years ended 31 December 2019 and 31 December 2020:

#### **Ernst & Young**

Represented by Jean-Michel Yves Pacaud

35E Avenue John F. Kennedy, 1855, Luxembourg

Ernst & Young has no material interest in Societe Generale Luxembourg S.A.

Member of the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

### 2. INFORMATION ABOUT SOCIETE GENERALE LUXEMBOURG S.A.

---

Societe Generale Luxembourg S.A. was formed as Ingéfilux on 11 April 1956. Its name was changed to Luxbanque, Société Luxembourgeoise de Banque S.A. on 7 May 1981. In 1995, the extraordinary shareholders' meeting decided to change the bank's name to Société Générale Bank & Trust S.A., with effect as of 1 June 1995. On 27 January 2020, the extraordinary shareholders' meeting decided to change the bank's name to Societe Generale Luxembourg S.A..

Societe Generale Luxembourg S.A. is incorporated as a public limited liability company (*société anonyme*) and is governed by Luxembourg banking regulations and in particular the Law of 5 April 1993, as amended, on the financial sector. Societe Generale Luxembourg S.A. was incorporated for an unlimited duration. The registered office of Societe Generale Luxembourg S.A. is 11 avenue Emile Reuter, L-2420 Luxembourg, Luxembourg (telephone number: +352 47 93 11 -1). Societe Generale Luxembourg S.A. is registered with the Luxembourg trade and companies register under number B6061. The commercial name of Societe Generale Luxembourg S.A. is Societe Generale Luxembourg. Societe Generale Luxembourg S.A.'s website is: <https://www.societegenerale.lu/en/> (the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus).

Societe Generale Luxembourg S.A. has not been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.

### 3. BUSINESS OVERVIEW

---

The purpose of Societe Generale Luxembourg S.A. is to perform banking and financial activities that a credit institution would be expected to perform in accordance with the law, including and not limited to receiving deposits and other reimbursable funds from the public individuals or institutions, to grant loans and carry out activity in the financial sector as per law dated 5 April 1993 as modified, or any law that substitutes or supplements it in the future. Societe Generale Luxembourg S.A. may acquire interests of any form in entities in or outside the financial sector, in Luxembourgish or foreign companies, by purchasing or acquiring shares, bonds, certificates, recognitions of debt, and securities, and administer, develop and manage its portfolio. Societe Generale Luxembourg S.A. may borrow in any form and issue bonds, certificates, representative securities and financial instruments of all kinds. Societe Generale Luxembourg S.A. may sign, acquire, subscribe, loan, give, repurchase, or transfer in any way possible any instrument listed in the appendices of the law dated 5 April 1993 on the financial sector, as modified, or any law that substitutes or supplements it in the future, as well as any debt. Societe Generale Luxembourg S.A. provides asset management, investment advisory, financial engineering and depository services, in particular for collective investment undertakings. It is also active on the financial markets and with institutional clients, with a high volume of proprietary cash management transactions and financing operations carried out on behalf of large corporations.

**4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**

The Board of Directors is composed as follows:

<b>Name</b>	<b>Position of that person within the Board of Directors of Societe Generale Luxembourg S.A.</b>	<b>Activities performed by that person outside Societe Generale Luxembourg S.A. where these are significant with respect to Societe Generale Luxembourg S.A.</b>	<b>Business address</b>
Patrick Suet	Chairman of the Board of Directors	Secretary of SG Board of Directors	17 Cours Valmy 92987 Paris la Défense Cedex France
Arnaud Jacquemin	Director/Managing Director	Director – Luxembourg Stock Exchange	11 avenue Emile Reuter 2420 Luxembourg
Bruno Prigent	Director	N/A	1-5 rue de Débarcadère 92700 Colombes France
Cécile Bartenieff	Director	SG Global GBIS COO	17 Cours Valmy 92987 Paris la Défense Cedex France
David Abitbol	Director	SG Global Head of SGSS	1-5 rue de Débarcadère 92700 Colombes France
Didier Mouget	Director	N/A	25 Sengen 5866 Hespérange Luxembourg
Fabienne Gatti	Director	N/A – Full-time with Societe Generale Luxembourg S.A.	11 avenue Emile Reuter 2420 Luxembourg
Abdillah Msahazi	Director	N/A – Full-time with Societe Generale Luxembourg S.A.	11 avenue Emile Reuter 2420 Luxembourg
Frédéric Roveda	Director	N/A – Full-time with Societe Generale Luxembourg S.A.	11 avenue Emile Reuter 2420 Luxembourg
Frédéric Surdon	Director	SG Global Head of Asset Finance	17 Cours Valmy 92987 Paris la Défense Cedex France
Patrick Folléa	Director	SG Global Head of WAAM	17 Cours Valmy 92987 Paris la

			Défense Cedex France
Virgil Magri	Director	N/A – Full-time with Societe Generale Luxembourg S.A.	11 avenue Emile Reuter 2420 Luxembourg
Virginie Lagrange	Director	N/A	11 avenue Emile Reuter 2420 Luxembourg

<b>Persons appointed for day-to-day management</b>	<b>Activities performed by that person outside Societe Generale Luxembourg S.A. where these are significant with respect to Societe Generale Luxembourg S.A.</b>	<b>Business Address</b>
Arnaud Jacquemin	N/A – Full-time with Societe Generale Luxembourg S.A.	11 avenue Emile Reuter 2420 Luxembourg
Olivier Blanc	N/A – Full-time with Societe Generale Luxembourg S.A.	11 avenue Emile Reuter 2420 Luxembourg
Hélène Crinquant	N/A – Full-time with Societe Generale Luxembourg S.A.	11 avenue Emile Reuter 2420 Luxembourg

## 5. MAJOR SHAREHOLDERS

Societe Generale Luxembourg S.A. is wholly-owned by Sogeparticipations, a *société anonyme* incorporated under French law.

## 6. FINANCIAL INFORMATION CONCERNING SOCIETE GENERALE LUXEMBOURG S.A.'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

### 6.1 Legal and arbitration proceedings

Save as disclosed on note 8.3 of Societe Generale Luxembourg Annual Financial Statements as of 31 December 2020 and save as disclosed on pages 259, 519 to 522 and 590 to 592 of the 2021 Universal Registration Document, there are no governmental, legal or arbitration proceedings relating to claims or amounts during the period covering at least twelve months prior to the date of this Base Prospectus (including any such proceedings which are pending or threatened of which Societe Generale Luxembourg S.A. is aware) which may have, or have had in the recent past, significant effects on Societe Generale Luxembourg S.A.'s and/or the Group's financial position or profitability.

### 6.2 Material adverse change in the financial position

There has been no material adverse change in the financial position or prospects of Societe Generale Luxembourg S.A. since 31 December 2020.

## DESCRIPTION OF SOCIETE GENERALE INDICES ("SGI INDICES")

SGI Index Linked Notes are linked to the performance of an index that is composed by Societe Generale or any other legal entity belonging to the Societe Generale group (each, an **SGI Index** and collectively, the **SGI Indices**).

For the purposes of the Benchmark Regulation, as at the date of this Base Prospectus, the administrator of the SGI Indices, Societe Generale, is included in ESMA's register of administrators pursuant to Articles 34 and 36 of the Benchmark Regulation.

The following SGI Indices may be used as underlyings:

- SGMDGRFE index - Global Rotation Funds EUR Index
- SGMDGPPB Index - SGI Global 85% Progressive Protection Bond Index
- IND1GMAS Index - Global Multi Asset Strategy EUR Index
- IND1BQSI Index - Banor Quality Equity Selection Index
- SGMDPP90 Index - SGI Progressive Protection 90 Index
- SGITEGD Index - SGI European Green Deal Index
- SGIXTLU Index - SGI World Travel and Leisure Index
- SGITGAMA Index - SGI Greener America Ahead Index
- ERIX Index - European Renewable Energy Total Return Index in EUR
- SGIXROBO Index - Rise Of The Robots Index (USD - Net Total Return)
- SGMDDP95 – SGI Dynamic Protection 95% Index (EUR – Total Return)
- SGMDPP85 – SGI ESG 85% Progressive Protection Bond Index (EUR – Total Return)

Index Rules applicable to an SGI Index, used as underlying of a Series of Notes, will be annexed to the applicable Final Terms.

It should be noted that additional SGI Indices may be used as underlyings following the publication of a supplement to the Base Prospectus in accordance with the provisions of Article 23 of the Prospectus Regulation.

The rules and the information about the performances of each SGI Index are available on the dedicated website of SGI (<http://www.sgindex.com>).



## DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES

The following is an overview of the Preference Share Issuer and the Preference Shares.

### 1. THE PREFERENCE SHARE ISSUER

---

**Mapleis Limited** (the **Preference Share Issuer**) is a private company limited by shares and was incorporated under the Companies Act 2006 on 7 March 2016 (with registered number 10045873). Mapleis Limited is governed by the laws of England and Wales and has its registered office at One Bank Street, Canary Wharf, London, England, E14 4SG.

The sole business activity of the Preference Share Issuer is to (i) issue redeemable preference shares (the **Preference Shares**) under its preference share programme (the **Preference Shares Programme**); and (ii) enter into a loan agreement, deposit agreement, or any other agreement or transaction with Societe Generale and/or any of its affiliates which relate to the Preference Share Issuer or the Preference Shares. Accordingly, the Preference Share Issuer does not have any trading assets and generates limited net income. The Preference Share Issuer does not have a credit rating.

As at the date of this Base Prospectus, the Preference Share Issuer has 250,000 ordinary shares in issue. The Preference Share Issuer may issue further shares with such rights or restrictions as may be determined by ordinary resolution or, in the absence of such determination, the directors may determine such share rights or restrictions. The ordinary shares of the Preference Share Issuer are held by SG Investment Limited.

The Preference Shares may be offered and issued to investors pursuant to the terms agreed with the Preference Share Issuer. Societe Generale acts as structuring agent in order to facilitate the offer and issue by the Preference Share Issuer of Preference Shares as well as calculation agent in respect of the Preference Shares. Other service providers act as registrar and corporate administrator to the Preference Share Issuer or in respect of the Preference Shares, as applicable.

A copy of Mapleis Limited's constitutional documents and the terms and conditions of the Preference Shares (as contained in the principal memorandum and the relevant supplemental memorandum in respect of the Preference Shares) are available to investors in the Preference Share Linked Notes on written request (free of charge) from the registered office of Mapleis Limited and from the distributor of the relevant Preference Share Linked Notes.

### 2. DOCUMENTS FOR INSPECTION

---

Copies of the Preference Share Issuer's constitutional documents (the **Articles of Association**) will be available for inspection at the registered office of the Preference Share Issuer, in each case during normal business hours on any weekday (except for Saturdays, Sundays and public holidays) for 14 days following the date of each Supplemental Memorandum (as defined below).

The Private Placement Memorandum (as defined below) can be obtained by any interested investors from Societe Generale.

### 3. DOCUMENTS ON DISPLAY

---

Copies of the Principal Memorandum (as defined below), any applicable Supplemental Memorandum relating to a series of Preference Shares, the Articles of Association and, after publication thereof, the annual accounts may be obtained from the corporate administrator at its registered office (Sanne Group (UK) Limited, 21 Palmer Street, London, SW1H 0AD) on request.

### 4. THE PREFERENCE SHARES

---

Preference Shares may be issued from time to time by the Preference Share Issuer in a series under the Preference Shares Programme. Each series of Preference Shares may have different features which are set out in the principal memorandum (the **Principal Memorandum**) and a series specific

supplemental memorandum (the Supplemental Memorandum, and together with the Principal Memorandum, the **Private Placement Memorandum**).

The Preference Shares issued under the Preference Shares Programme may pay dividend amount(s) (if any), may pay an automatic early redemption amount and, unless previously redeemed or cancelled, will pay a final redemption amount at maturity which may be linked to the performance of one or more underlying(s) (each, a **Preference Share Underlying**) which may include, but will not be limited to, equity, depositary receipts, derivative securities, indices, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, futures contracts, portfolios and trading strategies. The composition of the relevant Preference Share Underlying(s) may be designed to change over time as a result of performance or other factors.

The Supplemental Memorandum applicable to a particular series of Preference Shares will specify the redemption amount(s) and dividend amount(s) (if any) and when any such amount is payable and the terms based on which it is calculated.

The Preference Shares will not be exchangeable through CREST (or any other clearing system) and will not be listed or admitted to trading on any Stock Exchange.

The Private Placement Memorandum also provides that the Preference Share Issuer may redeem the Preference Shares early if:

- (a) the Preference Share Issuer's obligations under the relevant series of Preference Shares become illegal or impractical; or
- (b) a change in law or regulation occurs that results or will result, solely by reason of the Preference Shares being outstanding, in the Preference Share Issuer being required to be regulated by any additional regulatory authority or being subject to any additional legal requirement or regulation or tax considered by the Preference Share Issuer to be materially onerous to it; or
- (c) if the financial product (the return on which is dependent on the value of the Preference Shares) is subject to early redemption or cancellation (other than if the early redemption or cancellation of the relevant financial product is caused by the early redemption of the relevant series of Preference Shares); or
- (d) the Preference Share Calculation Agent determines that an event has occurred and/or is existing that constitutes an early redemption event in relation to the relevant series of Preference Shares.

---

## 5. THE PREFERENCE SHARE UNDERLYING

---

The performance of the Preference Shares depends on the performance of the Preference Share Underlying(s) to which the relevant Preference Shares are linked.

Investors should review the Private Placement Memorandum and other constitutional documents and consult with their own professional advisers if they consider it necessary.

**DESCRIPTION OF THE COLLATERAL CUSTODY AGREEMENT AND THE FIDUCIARY ACCOUNTS**

The Fiduciary, the Collateral Agent, the Guarantor and the Collateral Custodian have entered into the Collateral Custody Agreement. The Collateral Custody Agreement sets out the terms on which the Collateral Custodian will provide custody services to the Fiduciary in respect of Notes issued under the Programme.

The Collateral Custodian will act as custodian of the Securities and Cash deposited by the Fiduciary for safekeeping with the Collateral Custodian in accordance with the terms of the Collateral Custody Agreement and the Terms and Conditions. The Collateral Custodian is authorised and instructed, in respect of each Collateral Pool collateralising one or more Series of Notes, to open and maintain, in its books in Luxembourg, a Fiduciary Account, in the name of the Fiduciary or in such name as the Fiduciary shall reasonably direct comprising:

- (i) one or more securities accounts for the custody and safekeeping of any Securities deposited with the Collateral Custodian (each a **Collateral Securities Account**); and
- (ii) one or more cash accounts of any Cash deposited with the Collateral Custodian (each a **Collateral Cash Account**).

Any such Fiduciary Accounts will be established in the name of the Fiduciary and will at all times be opened in Luxembourg. **Fiduciary Account** means the Collateral Securities Account(s) and Collateral Cash Account(s) (taken together), relating to a particular Collateral Pool. **Accounts** shall mean the Collateral Securities Accounts and the Collateral Cash Accounts opened in the books of the Collateral Custodian in Luxembourg, and **Account** shall mean any of them as the context may require.

Any Distributions shall, unless otherwise directed pursuant to written instructions received by the Collateral Custodian, be credited:

- (i) if such Distributions are made in Cash, to the Collateral Cash Account; or
- (ii) if such Distributions are in kind Distributions, to the Collateral Securities Account.

**Distributions** are all interests, dividends, redemption proceeds and other income distributed or paid in cash or in kind in respect of Cash and/or Securities.

**Cash** shall mean any cash, Distributions and monies received for deposit for the account of the Fiduciary.

**Securities** shall include all financial instruments in book entry form, including, without limitation, any common stock and other equity securities, depositary receipts, bonds, debentures and other debt securities, notes or other obligations, asset backed securities, fund units or shares and any instruments representing rights to receive, purchase, or subscribe for the same, or representing any other rights distributions or interests therein (whether represented by a certificate or held in a depository, with a subcustodian or on the books of the issuer of such security) that are acceptable to the Collateral Custodian but excluding investments in any partnership.

## BOOK ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, Monte Titoli or SIX SIS Ltd (together, for the purposes of this section, the **Clearing Systems**) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Fiduciary and the Guarantor believe to be reliable.*

*Such information has been accurately reproduced, and as far as the Fiduciary and Guarantor are aware and are able to ascertain from information published by such Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*None of the Fiduciary, the Guarantor nor any Dealer takes any responsibility for the accuracy thereof.*

*Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Fiduciary, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

---

### 1. BOOK ENTRY SYSTEMS

#### 1.1 Euroclear and Clearstream

Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

#### 1.2 SIX SIS Ltd

SIX SIS Ltd has been part of SIX Group since January 2008. SIX Group was formed at the beginning of 2008 through the merger of SWX Group, SIS Group and Telekurs Group.

As both a central securities depository and an international central securities depository SIX SIS Ltd offers banks and other financial market participants the safe custody of securities, a full range of custody services and the settlement of securities transactions. SIX SIS Ltd settles securities transactions worldwide, including transactions in uncertificated securities.

In the Swiss market, SIX SIS Ltd is part of the so-called Swiss value chain. The links to SIX Swiss Exchange and the payment systems SIC/euroSIC, ensure fully automated settlement in central bank money.

#### 1.3 Monte Titoli

Monte Titoli S.p.A. (**Monte Titoli**), an Italian limited liability company, is a central securities depository authorised pursuant to Regulation (EU) 909/2014.

The Notes registered in the electronic book-entry system managed by Monte Titoli are regulated under the Italian Financial Act, any implementing regulation and any operating procedures applicable to and/or issued by Monte Titoli from time to time.

Transfer and exchange of the ownership and any other right relating to these Notes must only take place through authorised intermediaries which are direct or indirect participants to Monte Titoli; accordingly, a Noteholder (or such Noteholder's nominee) must establish a book-entry account with any such intermediaries. The holder of a security will be the person being shown in the records of the relevant intermediary as holder of the notes.

#### 1.4 **LuxCSD**

LuxCSD is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg and operates as a securities settlement system and central securities depository. It is jointly owned by the Luxembourg Central Bank (*Banque Centrale du Luxembourg*) and Clearstream International S.A.

Its core services are the issuance, safekeeping and settlement of securities. It operates as an issuer CSD and an investor CSD based on a link with Clearstream Banking AG in Target2-Securities (**T2S**). It settles securities in T2S with Euro Central Bank Money covering all Euro denominated securities issued through LuxCSD.

In connection with an issue of Dematerialised Notes, the Fiduciary must enter into a LuxCSD issuer agreement for the Dematerialised Notes to be eligible for issuance and settlement in LuxCSD. The purpose of the LuxCSD issuer agreement is to govern the relationship between the Fiduciary and LuxCSD regarding the maintenance and reconciliation of the issued outstanding amount of the Dematerialised Notes and the appoint LuxCSD as Settlement Organisation (*organisme de liquidation*) in accordance with the Dematerialised Securities Law.

In connection with an issue of Dematerialised Notes, the Fiduciary must appoint a LuxCSD principal agent recognised by LuxCSD to ensure compliance with the LuxCSD operational requirements and the eligibility of the Dematerialised Notes in LuxCSD. The LuxCSD principal agent is appointed to provide standard communications in a format accepted by LuxCSD and assistance to LuxCSD in order to ensure timely and accurate processing of the Dematerialised Notes. Any change in the appointment of a LuxCSD principal agent must be communicated to LuxCSD or the applicable Settlement Organisation in accordance with its procedures.

The issuance documentation of Dematerialised Notes must be provided to LuxCSD prior to the issue date of the Dematerialised Notes in accordance with its procedures.

## 2. **TRANSFERS OF NOTES REPRESENTED BY REGISTERED GLOBAL NOTES**

---

Transfers of any interests in Notes represented by a Registered Global Note will be effected in accordance with the customary rules and operating procedures of the relevant Clearing System.

## 3. **DEMATERIALIZED NOTES**

---

Dematerialised Notes will be issued in accordance with the provisions of the Dematerialised Securities Law and the operating arrangements of the Settlement Organisation. The Dematerialised Notes are represented by book entries in LuxCSD (where LuxCSD is the Settlement Organisation) and recorded as such in the issuance accounts held with LuxCSD.

Payments under the Dematerialised Notes are made through LuxCSD. Payments in respect of the Dematerialised Notes by the Fiduciary or any agent on its behalf will be made to LuxCSD in full discharge (*effet libératoire*) of its payment obligations under the Dematerialised Notes in accordance with Article 16 of the Dematerialised Securities Law.

## SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS

The Dealers will enter into a programme agreement (such agreement, as amended, supplemented, restated or otherwise modified from time to time, the **Programme Agreement**), in which they will agree with the Fiduciary and the Guarantor a basis upon which they (or any one of them) may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "Form of the Notes" and in the General Terms and Conditions of the Notes above. In the Programme Agreement, the Fiduciary will agree to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Each Dealer has agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus or any offering material, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and none of the Fiduciary, the Guarantor or any other Dealer shall have any responsibility therefor.

None of the Fiduciary, the Guarantor or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

*The following selling restrictions may be modified by the Fiduciary and the relevant Purchaser(s) following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the Fiduciary and the relevant Purchaser(s). Any such modification will be set out in the syndication agreement (if applicable) in respect of the Tranche to which it is related or in a Supplement to this Base Prospectus.*

### 1. UNITED STATES TRANSFER RESTRICTIONS

---

*As a result of the following restrictions, purchasers of Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes. Notes previously issued by the relevant Fiduciary may be subject to different selling and transfer restrictions.*

Each purchaser of Notes, or person wishing to transfer an interest in Notes, will be deemed or required, as the case may be, to acknowledge, represent and agree as follows:

- (i) that it is a Permitted Transferee located outside the United States at the time the buy order for the Notes was originated and continues to be a Permitted Transferee located outside the United States and has not purchased the Notes for the benefit of any person in the United States or any person that is not a Permitted Transferee or entered into any arrangement for the transfer of the Notes to any person in the United States or to any person that is not a Permitted Transferee;
- (ii) that the Notes and any Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not, at any time, be held by, or on behalf of, persons other than Permitted Transferees;
- (iii) that, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interest in the Notes, it will do so only outside the United States in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act to a Permitted Transferee;
- (iv) that Notes will bear a legend to the following effect unless agreed to by the Fiduciary:
  - (a) if the applicable definition of U.S. Person is Regulation S U.S. Person:

"THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY ONLY BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, IN AN "OFFSHORE TRANSACTION" (AS DEFINED UNDER THE SECURITIES ACT (**REGULATION S**)) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS NOT (A) A "U.S. PERSON" AS DEFINED IN REGULATION S (**REGULATION S U.S. PERSON**); (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (**CFTC RULES**) OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS," SHALL BE CONSIDERED A U.S. PERSON); AND (C) A "U.S. PERSON" FOR THE PURPOSES OF THE FINAL RULES IMPLEMENTING THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (**RISK RETENTION U.S. PERSON**) (SUCH A PERSON OR ACCOUNT AS DESCRIBED HEREIN, **PERMITTED TRANSFEREES**) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF THIS SECURITY OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED TRANSFEREE. EACH HOLDER OF AN INTEREST IN THE NOTES AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE FIDUCIARY HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS NOTE TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE FIDUCIARY RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY NOTE THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED NOTES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED NOTES ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF NOTES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL NOTES, OR WHOSE NOTES ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE FIDUCIARY, OR FOR THE TRANSFEROR, TO FIND A PERMITTED

TRANSFeree WILLING TO PURCHASE THE NOTES. NEITHER THE FIDUCIARY NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS NOTE OR ANY INTEREST HEREIN UNDERSTANDS THAT THE FIDUCIARY MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

- (b) if the applicable definition of U.S. Person is either Regulation S U.S. Person or IRS U.S. Person:

"THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY ONLY BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, IN AN "OFFSHORE TRANSACTION" (AS DEFINED UNDER THE SECURITIES ACT (**REGULATION S**)) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS NOT (A) A "U.S. PERSON" AS DEFINED IN REGULATION S (**REGULATION S U.S. PERSON**) OR AS DEFINED IN PARAGRAPH 7701(a)(30) OF THE INTERNAL REVENUE CODE OF 1986 (**IRS U.S. PERSON**); (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (**CFTC RULES**) OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" DEFINED UNDER CFTC RULE 4.7(A)(1)(IV), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS," SHALL BE CONSIDERED A U.S. PERSON) AND (C) A "U.S. PERSON" FOR THE PURPOSES OF THE FINAL RULES IMPLEMENTING THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (**RISK RETENTION U.S. PERSON**) (SUCH A PERSON OR ACCOUNT AS DESCRIBED HEREIN, **PERMITTED TRANSFEREES**) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFeree WILL NOT BE RECOGNISED. THIS SECURITY OR ANY



INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF THIS SECURITY OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED TRANSFEREE. EACH HOLDER OF AN INTEREST IN THE NOTES AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE FIDUCIARY HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS NOTE TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE FIDUCIARY RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY NOTE THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED NOTES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED NOTES ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF NOTES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL NOTES, OR WHOSE NOTES ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE FIDUCIARY, OR FOR THE TRANSFEROR, TO FIND A PERMITTED TRANSFEREE WILLING TO PURCHASE THE NOTES. NEITHER THE FIDUCIARY NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS NOTE OR ANY INTEREST HEREIN UNDERSTANDS THAT THE FIDUCIARY MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

- (v) that the Fiduciary and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Fiduciary; and if it is acquiring any Notes as a fiduciary or agent for

one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

- (vi) that the Fiduciary has the right to refuse to honour the transfer of any interest in the Notes to a person that is not a Permitted Transferee and the Fiduciary reserves the right to redeem, or transfer on behalf of the holder any Note that is held by, or for the account or benefit of, any person that is not a Permitted Transferee. No payments will be made on the affected Notes from the date notice of the sale requirement is sent to the date on which the affected Notes are sold. There can be no assurance that a holder of Notes, or an interest therein, who is required to sell Notes, or whose Notes are sold on its behalf (in this way) will not incur a significant loss as a result of the need for the Fiduciary, or for the transferor, to find a Permitted Transferee willing to purchase the Notes. Neither the Fiduciary nor any other party shall be liable to a holder for any such loss;
- (vii) that the Fiduciary may receive a list of participants holding positions in the Notes from one or more book-entry depositories; and
- (viii) that it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the representations and resale restrictions referred to in the foregoing paragraphs, and include as part of such transaction any legends or other disclosure required by such restrictions.

## **2. SELLING RESTRICTIONS: JURISDICTIONS OUTSIDE THE EUROPEAN ECONOMIC AREA (EEA)**

---

### **2.1 Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**).

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, sale or offers to purchase the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any prospectus, advertisement or any other offering material relating to the Notes in Australia,

unless:

- (c) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- (d) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; and
- (e) such action complies with all applicable laws, regulations and directives and does not require any document to be lodged with ASIC.

### **2.2 Hong Kong**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (**CWUMPO**) or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

## **2.4 The People's Republic of China (excluding Hong Kong, Macau and Taiwan)**

Each Dealer and each distributor of an issue will represent and agree that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (for the purposes of this document, excluding Hong Kong, Macau and Taiwan, the **PRC**) as part of the initial distribution of the Notes, except as permitted by the applicable PRC laws and regulations.

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Fiduciary does not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Fiduciary which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this document or any other document. Neither this document nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

## **2.3 Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the FIEA) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not offered or sold, directly or indirectly, and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item (v), Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **2.4 Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused any Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document

or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor,

securities or securities-based derivatives contract (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
  - (2) where no consideration is or will be given for the transfer;
  - (3) where the transfer is by operation of law;
  - (4) as specified in Section 276(7) of the SFA; or
  - (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulations 2018.

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

## 2.5 Korea

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other purchaser will be required or deemed to agree, that the Notes have not been and will not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea or to others for re-offering or resale directly or indirectly in Korea or to any resident of Korea except as otherwise permitted under applicable Korean laws and regulations.

Each Dealer has undertaken and each further Dealer appointed under the Programme will be required to undertake to ensure that any securities dealer to which it sells the Notes confirms that it is purchasing such Notes as principal and agrees with such Dealer that it will comply with the restrictions described above.

## 2.6 Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required or deemed to agree, that it will comply with (i) any laws, regulations or guidelines applicable in Switzerland (as amended from time to time) in relation to the marketing, offer, sale, delivery or transfer of the Notes, or the distribution of any marketing or offering material in respect of the Notes, in or from Switzerland and (ii) the requirements in respect of the distribution of CHF SIS Notes and Other SIS Notes set out in General Condition 1.1.1.2 of the General Terms and Conditions of the Notes.

If pursuant to the applicable Final Terms a public offering in Switzerland is not permissible each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other purchaser will be required to represent and agree, that it has not made or will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in Switzerland, except that it may make an offer of such Notes to the public in Switzerland:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to article 36(1) or article 37 of the Swiss Federal Act on Financial Services (**FinSA**) (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by a competent review body under the FinSA or, where appropriate, approved by a recognized foreign authority and filed with a competent review body under the FinSA for automatic acceptance in accordance with article 54(2) of the FinSA, provided that (i) the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer and (ii) any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the FinSA, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any investor which is a professional client as defined in the FinSA;

(c) at any time to fewer than 500 investors, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;

(d) where the Notes being offered have a minimum denomination of CHF 100,000 (or its equivalent in another currency); or

(e) at any time in any other circumstances falling within the scope of article 36(1) or article 37 of the FinSA,

provided that no such offer of Notes referred to in (a) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 35 of the FinSA or supplement a prospectus pursuant to article 56 of the FinSA.

For the purposes of this provision, the expression **offer of Notes to the public** in relation to any Notes means any promotion and invitation to the public (i.e. to an unlimited number of persons) to acquire Notes that contains sufficient information on the terms of the offer and the financial instrument itself.

## 2.7 United States

The Notes and any guarantee thereof have not been and will not be registered under the Securities Act or under the securities law of any state or political sub-division of the United States, and trading in the Notes has not been approved by the CFTC under the CEA. No person has registered and no person will register as a "commodity pool operator" of any Fiduciary under the CEA and CFTC Rules,

and no Fiduciary has been and no Fiduciary will be registered as an investment company under the Investment Company Act. The Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S.

Accordingly, the Notes may only be offered, sold, pledged or otherwise transferred in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a Permitted Transferee. A "**Permitted Transferee**" means any person who:

- (a) is not a U.S. Person;
- (b) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person);
- (c) is not a Risk Retention U.S. Person; and
- (d) if the applicable Final Terms state that "Permitted Tax Jurisdiction" is "*Applicable*", has its tax residence located in the country specified in the applicable Final Terms and has undertaken to provide its identity, holdings and tax residence to the Collateral Custodian upon request from the Fiduciary and/or the Dealer(s)..

In addition, the applicable Final Terms may specify that the Notes may not be offered, sold, pledged or otherwise transferred to an IRS U.S. Person.

The Notes described herein are available only to Permitted Transferees located outside of the United States.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will not at any time offer, sell or deliver Notes, or any interest therein, within the United States or to, or for the benefit or account of, persons that are not Permitted Transferees Terms used in this paragraph (unless otherwise defined herein) have the meanings given to them by Regulation S under the Securities Act.

By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed to the transfer restrictions set out in "Subscription, Sale and Transfer Restrictions."

In addition in respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms:

- (i) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**), each Dealer (i) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (ii) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if it is a United States person, each Dealer represents that it is acquiring Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S.

Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010); and

- (iv) with respect to each affiliate that acquires Notes in bearer form from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subclauses (i), (ii) and (iii) above on such affiliate's behalf; and
- (v) each Dealer agrees that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)) that purchases any Notes in bearer form from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Fiduciary and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subclauses (i), (ii), (iii) and (iv) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this subclause have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder, including the D Rules.

In respect of Bearer Notes where TEFRA C is specified in the applicable Final Terms, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of such Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Notes.

## **2.8 Kingdom of Bahrain**

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, and will not offer any Securities in Bahrain other than on a private placement basis in compliance with the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006) of the Kingdom of Bahrain (the CBB Law), the Offering of Securities Module contained in CBB Rulebook, Volume 6 ( the OFS Module) and the regulations promulgated from time to time thereunder pursuant to the CBB Law, to persons in the Kingdom of Bahrain who are "accredited investors". For this purpose, an "accredited investor" means (i) an individuals who have a minimum net worth (or joint net worth with their spouse) of holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000, excluding that person's principal place of residence; or more; (ii) companies, a company, partnerships, trusts or other commercial undertakings which has have financial assets available for investment of not less than U.S.\$1,000,000; or (iii) a governments, supranational organisations, central banks or other national monetary authorities, and/ or a state organisations whose main activity is to invest in financial instruments (such as a state pension funds).

## **2.9 The Russian Federation**

Each Dealer has represented, warranted and agreed that it has not offered or sold or transferred or otherwise disposed of and will not offer or sell or transfer or otherwise dispose of any Notes (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation

or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Since neither the issuance of the Notes nor a securities prospectus in respect of the Notes has been registered, or is intended to be registered, with the Central Bank of Russia (the CBR) and no decision to admit the Notes to placement or public circulation in the Russian Federation has been made, or is intended to be made, by the CBR or a Russian stock exchange, the Notes are not eligible for initial offering or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation unless and to the extent otherwise permitted under Russian law. Information set forth in this Base Prospectus is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer, the Notes in the Russian Federation or to or for the benefit of any Russian person or entity and must not be distributed or circulated in the Russian Federation, unless and to the extent otherwise permitted under Russian law.

## **2.10 Taiwan**

The Notes may not be sold, offered or issued to Taiwan investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase by Taiwan investors outside Taiwan so long as no solicitation, marketing, selling and distribution or other similar activities (A) take place in Taiwan or (B) are in violation of any applicable Taiwan law or regulation; and/or (ii) in Taiwan through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance products pursuant to the Taiwan Rules Governing Offshore Structured Products and/or (iii) in Taiwan for purchase by purchase by Taiwan Corporate Investors/ Professional Investors/ High-Net-Worth Corporate Investors/ Professional Institutional Investors pursuant to, and in accordance with the conditions or requirements of, any other applicable laws and regulations of Taiwan, and the internal investment procedures/ self-guidances of such investors in related to specific industry restrictions.

## **2.11 United Arab Emirates (excluding the Dubai International Finance Centre)**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree that:

- (c) the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (including the Abu Dhabi Global Market) other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities;
- (d) the information contained in this Base Prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law No. 2 of 2015), the Emirates Securities and Commodities Authority (the **Authority**) Board of Directors Decision No. 9/RM of 2016 concerning Mutual Funds Regulations, or the Emirates Securities and Commodities Authority Chairman Decision No. 3/RM of 2017 concerning the Promoting and Introducing Regulations, or otherwise and is not intended to be a public offer and the information contained in this Base Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the United Arab Emirates (excluding the Dubai International Financial Centre);
- (e) the Notes to be issued under the Programme and this Base Prospectus have not been and will not be filed, reviewed or approved by the United Arab Emirates Central Bank, the Emirates Securities and Commodities Authority, the Financial Services Regulatory Authority or any other governmental regulatory body or securities exchange; and
- (f) the Notes will only be promoted and marketed on a cross-border basis in to the territory of the United Arab Emirates to “non-natural Qualified Investors” in compliance with the Emirates Securities and Commodities Authority Chairman Decision No. 3/RM of 2017 concerning the Promoting and Introducing Regulations which includes (a) an investor who is able to manage



their investments on their own, namely (i) federal and local government entities or companies wholly-owned by any such entities; (ii) international entities and organisations; or (iii) a legal person licensed to undertake a commercial activity in the United Arab Emirates, provided that one of such person's objects is investment, or (b) an investor who is represented by an investment manager licensed by the Authority (each a **Qualified Investor**).

The information in this Base Prospectus may also be provided to investors at their unsolicited and specific request and an investor may directly approach the Fiduciary, the relevant Dealer or the Arranger (as the case may be) in relation to the purchase of the Notes.

## 2.12 **Dubai International Financial Centre**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (g) an "Exempt offer" in accordance with the Markets Rules of the Dubai Financial Services Authority (the **DFSA**); and
- (h) made only to persons who meet the Professional Client criteria set out in Rule 2.3.1 of the DFSA Markets Rules and who are not natural persons.

This Base Prospectus relates to Notes which are not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Base Prospectus or any associated documents nor taken steps to verify the information set out in it, and has no responsibility for it.

The Notes to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of any Notes offered should conduct their own due diligence on the Notes.

**If you do not understand the contents of this Base Prospectus you should consult an authorised financial adviser.**

## 2.13 **Taiwan**

The Notes may not be sold, offered or issued to Taiwan investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase by Taiwan investors outside Taiwan so long as no solicitation, marketing, selling and distribution or other similar activities (A) take place in Taiwan or (B) are in violation of any applicable Taiwan law or regulation; and/or (ii) in Taiwan through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance products pursuant to the Taiwan Rules Governing Offshore Structured Products and/or (iii) in Taiwan for purchase by purchase by Taiwan Corporate Investors/Professional Investors/ High-Net-Worth Corporate Investors/ Professional Institutional Investors pursuant to, and in accordance with the conditions or requirements of, any other applicable laws and regulations of Taiwan, and the internal investment procedures/ self-guidances of such investors in related to specific industry restrictions.

## 2.14 **The United Kingdom**

### **2.14.1 Prohibition of sales to UK Retail Investors**

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000, as amended (the **FSMA**) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression **an offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### **2.14.2 Other regulatory restrictions**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any

Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

*The selling restrictions above may not be applicable in the context of a public offer, in which case appropriate modifications will be made in the applicable Final Terms.*

### 3. SELLING RESTRICTIONS: JURISDICTIONS WITHIN THE EEA

---

*The selling restrictions below may not be applicable in the context of a public offer, in which case appropriate modifications will be made in the applicable Final Terms.*

#### 3.1 Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area .

For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in article 1(4) Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**) and
- (b) the expression **an offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area (each, a **Relevant State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in a Relevant State, except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) and/or 3(2)(b) of the Prospectus Regulation in that Relevant State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that (i) the Fiduciary has consented in writing to its use for the purpose of that Non-exempt Offer and (ii) any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in

accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;

- (b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Fiduciary for any such offer; or
- (d) at any time in any other circumstances falling within Articles 1(4) and/or 3(2)(b) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Fiduciary or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression **offer of Notes to the public** in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation in that Relevant State.

### 3.2 France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of this Base Prospectus or any other offering material relating to the Notes.

### 3.3 Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other purchaser will be required to represent and agree that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

- (i) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the **MiFID II Regulations**), including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions regarding MTFs and OTFs)) thereof, any codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);
- (ii) the Companies Act 2014 of Ireland (as amended the **Companies Act 2014**), the Central Bank Acts 1942-2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (iii) the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 and any rules and guidance issued by the Central Bank of Ireland (the **Central Bank**) under Section 1363 of the Companies Act 2014; and
- (iv) the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) 2016 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act 2014,

as each of the foregoing may be amended, restated, varied, supplemented and/or otherwise replaced from time to time.

### 3.4 **General**

Each Dealer has agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus or any offering material, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and none of the Fiduciary, the Guarantor (for the Notes benefitting from a Guarantee) or any other Dealer shall have any responsibility therefor.

None the Fiduciary, the Guarantor (for the Notes benefitting from a Guarantee) or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

### 1. AUTHORISATION

---

#### 1.1 Societe Generale

No authorisation procedures are required of Societe Generale by French law for the update of the Programme or the giving of the guarantees in respect of the Programme.

#### 1.2 Societe Generale Luxembourg S.A.

The establishment of the Programme and the issue of Notes under the Programme have been duly authorised by a resolution of the board of directors of Societe Generale Luxembourg S.A. dated 20 June 2019.

### 2. CREDIT RATINGS

---

#### 2.1 Societe Generale

At the date of this Base Prospectus, Societe Generale is rated:

**"A" by Fitch Ratings Ireland Limited:** A long term senior preferred debt rating at Fitch Ratings Ireland Limited provides an ordinal ranking of long term senior preferred debt rating of issuers, on a scale of 'AAA' to 'D', based on the agency's view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

**"A1" by Moody's France S.A.S.:** Ratings assigned on Moody's France S.A.S.'s global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by financial institutions on a scale of 'Aaa' to 'C'. Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Moody's France S.A.S.'s appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

**"A" by Rating and Investment Information, Inc.:** An Issuer Rating is R&I's opinion on an issuer's general capacity to fulfil its financial obligations and is, in principle, assigned to all issuers. Ratings are issued on a scale of 'AAA' to 'D', reflecting R&I's view on the creditworthiness of the Issuer. An issuer rated 'A' has a high creditworthiness supported by a few excellent factors.

**"A" by S&P Global Ratings Europe Limited:** A S&P Global Ratings Europe Limited issue credit rating is a forward-looking opinion on a scale of 'AAA' to 'D' about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program. The opinion reflects S&P Global Ratings Europe Limited's view of the obligor's capacity and willingness to meet its financial commitments as they come due, and may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default. An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Each of Moody's France S.A.S., Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited is established in the European Union and is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation

published on the European Securities and Markets Authority's website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)).

Rating and Investment Information, Inc. is established in Japan. It has not been registered in accordance with the CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

## 2.2 Societe Generale Luxembourg S.A.

Societe Generale Luxembourg S.A. is not rated.

## 3. LISTING AND ADMISSION TO TRADING

---

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and the EuroMTF and to be listed on the official list of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II. The EuroMTF is not a regulated market within the meaning of MiFID II.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets or quotation systems agreed between an Fiduciary and the relevant Dealer and the Fiduciary may also issue unlisted Notes and/or Notes not admitted to trading on any market, all as specified in the applicable Final Terms.

## 4. AVAILABILITY OF DOCUMENTS

---

Copies of the following documents will, when published, be available for inspection during normal business hours from the head office of each of Societe Generale and the Fiduciary and from the specified office of each of the Paying Agents for the time being in Luxembourg, London and Paris, in each case at the address given at the end of this Base Prospectus:

- (i) the bylaws of Societe Generale Luxembourg S.A. are available on the website: [https://www.societegenerale.lu/fileadmin/user\\_upload/SGLUX/DOCUMENTS/Statuts\\_coordonnes\\_SGLuxembourg\\_ENG.pdf](https://www.societegenerale.lu/fileadmin/user_upload/SGLUX/DOCUMENTS/Statuts_coordonnes_SGLuxembourg_ENG.pdf) and the bylaws of Societe Generale are available on the Societe Generale website: [https://www.societegenerale.com/sites/default/files/documents/Gouvernance/bylaws\\_en.pdf](https://www.societegenerale.com/sites/default/files/documents/Gouvernance/bylaws_en.pdf);
- (ii) the 2020 Universal Registration Document, the 2021 Universal Registration Document and the First Amendment to the 2021 Universal Registration Document;
- (iii) the audited annual financial statements for the financial years ended 31 December 2019 and 31 December 2020 of Societe Generale Luxembourg S.A., the related notes and the statutory auditor's reports;
- (iv) the Programme Agreement (as and when entered into), the Guarantee, the Agency Agreement (which includes, *inter alia*, the forms of the Global Notes, Receipts, Coupons and Talons and Notes in definitive form), the Collateral Agency Agreement, the Collateral Monitoring Agreement, the Collateral Custody Agreement, the Note Valuation Agency Agreement, the Disposal Agency Agreement and the Substitute Paying Agency Agreement;
- (v) a copy of this Base Prospectus together with any Supplement to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (vi) each Final Terms (save that Final Terms relating to Exempt Offer Notes will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Fiduciary or Paying Agent as to its holding of such Notes and identity); and

- (vii) in the case of each issue of Notes admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a syndication agreement, the syndication agreement (or equivalent document).

In addition, this Base Prospectus, documents incorporated by reference herein and any Final Terms relating to Notes admitted to trading on the Luxembourg Stock Exchange's regulated market as aforementioned will be published on the relevant Fiduciary's website(s) and on the internet site of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and will be available at least 10 years after their publication on these websites.

---

## **5. CLEARING SYSTEMS**

The Notes have been accepted for clearance through Euroclear and Clearstream (which are the entities in charge of keeping the records). The appropriate common code and ISIN for each Tranche of Notes allocated by Euroclear and/or Clearstream or any other Clearing System will be contained in the applicable Final Terms. Notes may be held through additional or alternative clearing systems (including, without limitation, SIX SIS Ltd or Monte Titoli S.p.A.), in which case the appropriate information will be contained in the applicable Final Terms.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium.

The address of Clearstream is 42, avenue J F Kennedy, L-1855, Luxembourg.

The address of Monte Titoli S.p.A. is Piazza Affari 6, 20123 Milan, Italy.

---

## **6. CONDITIONS FOR DETERMINING PRICE**

The price and amount of Notes to be issued under the Programme will be determined by the Fiduciary and the relevant Purchaser(s) at the time of issue in accordance with prevailing market conditions.

---

## **7. YIELD**

In relation to any Tranche of Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

---

## **8. POST-ISSUANCE INFORMATION**

Except as otherwise required by applicable law, the Fiduciary does not intend to provide any post-issuance information in relation to any assets underlying issues of Notes constituting derivative securities, except if required by any applicable laws and regulations.

---

## **9. DEALERS ENGAGING IN BUSINESS ACTIVITIES WITH THE FIDUCIARY AND THE GUARANTOR**

Certain Dealers and/or their affiliates have engaged and may in the future engage in commercial banking and/or investment activities with the Fiduciary, the Guarantor and/or their affiliates and may, in the ordinary course of their business, provide services to the Fiduciary, to the Guarantor and/or to their affiliates.



## GLOSSARY

<b>#</b>		<b>Additional Substitute Coupon Amount</b> .....226
<b>#</b> .....	753	<b>Additional Terms and Conditions</b> .....166
<b>2</b>		<b>Additional Terms and Conditions for Structured Notes</b> .....517
<b>20% Self-applied Tax</b> .....	51	<b>Additional Terms and Conditions relating to Formulae</b> .....326
<b>20% Withholding Tax</b> .....	51	<b>Add-ons</b> .....329, 331
<b>3</b>		<b>Adjusted Calculation Amount</b> .....234
<b>30/360 convention</b> .....	205	<b>Adjusted Fixed Rate Interest Amount</b> ..183
<b>30/360 convention, 360/360 convention</b> .....	205	<b>Adjusted Fixed Rate Note</b> .....182
<b>8</b>		<b>Adjusted Specified Denomination</b> .....228
<b>871(m) Regulations</b> .....	244	<b>Adjustment Spread</b> .....
<b>A</b>		684
<b>ABS</b> .....	124, 132,291	<b>AdjustmentFactor(k,t)</b> .....738
<b>Accelerated Note</b> .....	282	<b>Administrator/Benchmark Event</b> .....523
<b>Accelerated Notes</b> .....	319	<b>Affected</b> .....
<b>Acceptance Statement</b> .....	71	756
<b>Account</b> .....	788	<b>Affected Basket Component(s)</b> .....760
<b>Accounts</b> .....	788	<b>Affected Bond</b> .....
<b>Accrual of Interest upon Bond Event</b> ..261		261
<b>Accrual Period</b> .....	204	<b>Affected Bond(s)</b> .....
<b>Accrual Yield</b> .....	202	258
<b>Accrued Interest upon Bond Event</b> .....261		<b>Affected Depositary Receipt</b> .....535, 539
<b>ACT(t-1,t)</b> .....	723	<b>Affected ETF</b> .....
<b>Active Future Contract</b> .....	716	702
<b>Actual Settlement Date</b> .....	220	<b>Affected ETP</b> .....
<b>Actual/360</b> .....	205	702
<b>Actual/365 (Fixed)</b> .....	205	<b>Affected Future</b> .....
<b>Actual/365 (Sterling)</b> .....	205	721
<b>Actual/Actual</b> .....	205	<b>Affected Jurisdiction</b> .....525, 757
<b>Actual/Actual (ICMA)</b> .....	204	<b>Affected Non Equity Security</b> .....707
<b>Actual/Actual (ISDA)</b> .....	205	<b>Affected Notes</b> .....
<b>Additional Amount</b> .....	212	241
<b>Additional Amount Payment Date</b> .....213		<b>Affected Portfolio Component</b> .....
<b>Additional Authorised Offeror</b> .....70,146		766
<b>Additional Disruption Event</b> .....709, 713		<b>Affected Reference Entity(ies)</b> .....524, 620
		<b>Affected Share</b> .....
		535, 539
		<b>Affected Underlying</b> 523, 524, 540, 692, 707, 722, 757, 758
		<b>Affiliate</b> .....
		261,272,723
		<b>Agency Agreement</b> .....168, 777
		<b>Aggregate Applicable Transaction Tax</b> 723

<b>Aggregate Outstanding Nominal Amount</b>	240
<b>Alternate Settlement Rate</b> .....	215
<b>Amended Maturity Date</b> .....	633
<b>Amended Reference Portfolio</b> .....	632
<b>Amended Scheduled Maturity Date</b> .....	633
<b>American Settlement</b> .....	261
<b>AMLD</b> .....	66
<b>Amortised Face Amount</b> .....	202
<b>applicable Final Terms</b> .....	166
<b>Applicable Hedge Positions</b> .....	706, 716
<b>Applicable Portfolio Eligibility Criteria</b> .....	741
<b>Appointment Notice</b> .....	249
<b>Articles of Association</b> .....	786
<b>ASIC</b> .....	795
<b>Auction Period</b> .....	261
<b>Authorised Offeror</b> .....	69, 146
<b>Automatic Early Redemption Amount</b> .....	713
<b>Automatic Early Redemption Amount(i)</b> ..	713
<b>Automatic Early Redemption Date(s)</b> .....	227
<b>Automatic Early Redemption Event</b> .....	713
<b>Automatic Early Redemption Event(i)</b> .....	330, 713
<b>Automatic Early Redemption Valuation Date</b> .....	713
<b>Automatic Early Redemption Valuation Date(i)</b> .....	713
<b>Automatic Exercise</b> .....	222
<b>Averaging Date</b> .....	684, 693, 716, 723
<b>B</b>	
<b>Bail-in Power</b> .....	60
<b>Bank</b> .....	208
<b>Bankruptcy</b> .....	272
<b>Base Level</b> .....	690
<b>Base Prospectus</b> .....	777
<b>Basket</b> .....	693, 706, 716
<b>Basket Component</b> .....	723
<b>Basket Component Disruption Event</b> .....	759
<b>Basket Component Type</b> .....	723
<b>Bearer SIS Note</b> .....	170
<b>Benchmark</b> .....	523
<b>Benchmark Day</b> .....	200
<b>Benchmark Rate</b> .....	199
<b>Beneficiaries</b> .....	66
<b>Beneficiaries Register</b> .....	66
<b>BMR</b> .....	524
<b>BNY Disposal Agency Agreement</b> .....	288
<b>BNY Disposal Agent</b> .....	288
<b>Bond</b> .....	261, 273
<b>Bond Basis</b> .....	205
<b>Bond Currency</b> .....	262
<b>Bond Default</b> .....	262
<b>Bond Early Redemption</b> .....	262
<b>Bond Event</b> .....	262
<b>Bond Event Determination Date</b> .....	262
<b>Bond Event Notice</b> .....	262
<b>Bond Failure to Pay</b> .....	263
<b>Bond Final Price</b> .....	263
<b>Bond Final Price Accrued Interest</b> .....	264
<b>Bond Final Valuation Notice</b> .....	264
<b>Bond Final Valuation Notice Receipt Date</b> ..	264
<b>Bond Final Value</b> .....	264
<b>Bond Final Value Determination Date</b> .....	265
<b>Bond Governmental Intervention</b> .....	265
<b>Bond Guarantee</b> .....	255
<b>Bond Guarantor</b> .....	255
<b>Bond Interest</b> .....	260
<b>Bond Issuer</b> .....	266, 273
<b>Bond Issuer ISDA Event</b> .....	255, 266
<b>Bond Notional Amount</b> .....	266
<b>Bond Restructuring</b> .....	266
<b>Borrowed Money</b> .....	273
<b>Borrower</b> .....	303
<b>Breach or Termination of Agreement</b> .....	698, 769
<b>Breakage Cost Valuation Date</b> .....	282, 320

<b>Breakage Cost Valuation Date Deadline</b> .....	320
<b>Broken Amount</b> .....	182
<b>BRR Act 2015</b> .....	60
<b>BRRD</b> .....	60
<b>Business Centre(s)</b> .....	203
<b>Business Day</b> .....	204
<b>Business Day Convention</b> .....	204
<b>Business Days</b> .....	267
<b>Buyer</b> .....	273
<b>C</b>	
<b>Calculation Agency Agreement</b> ....	168, 247
<b>Calculation Agent</b> .....	168, 184
<b>Calculation Amount</b> .....	231, 232, 233, 258, 259
<b>Calculation and/or Publication Disruption</b> .....	703, 762
<b>Calculation Date</b> .....	723
<b>Calculation Period</b> .....	232, 233, 234, 260, 261
<b>Cancellation of Derivatives Instrument</b> .....	773
<b>Cancellation of Future Contract</b> .....	721
<b>Cancellation of Market Data</b> .....	773
<b>Cancellation of Underlying Index</b> .....	774
<b>Cash</b> .....	788
<b>Cash Redemption Date</b> .....	267
<b>CDS Dealer</b> .....	684
<b>CDS Spread</b> .....	684
<b>CEA</b> .....	2
<b>Central Securities Depository</b> .....	170, 172
<b>CFTC</b> .....	2
<b>CFTC Rules</b> .....	2
<b>CFTC RULES</b> .....	792, 793
<b>Change in Law</b> .....	257, 619, 697, 707, 709, 713, 722, 758
<b>Change in Law, Hedging Disruption</b> .....	692
<b>Change of Derivatives Instrument</b> .....	773
<b>Change of Derivatives Instrument Exchange</b> .....	773
<b>Change of Future Contract</b> .....	721
<b>Change of Futures Exchange</b> .....	721
<b>Change of Market Data</b> .....	773
<b>Change of Market Data Publisher</b> .....	773
<b>Change of Underlying Index</b> .....	774
<b>Change of Underlying Index Sponsor/Underlying Index Calculation Agent</b> .....	773
<b>China Connect Business Day</b> .....	723
<b>China Connect Disruption</b> .....	763
<b>China Connect Early Closure</b> .....	763
<b>China Connect Service</b> .....	723
<b>China Connect Service Termination</b> .....	759
<b>China Connect Share Disqualification</b> .....	758
<b>Clearing System</b> .....	217, 234, 690, 756
<b>Clearing System Day</b> .....	220
<b>Clearing Systems</b> .....	789
<b>Clearstream</b> .....	172
<b>Close-out Amount</b> .....	282, 301
<b>Closing Price</b> .....	689, 693, 706, 716
<b>Closure of the ETP Issuer</b> .....	698
<b>Closure of the Fund</b> .....	770
<b>CMP Regulations 2018</b> .....	4, 87
<b>Code</b> .....	213
<b>Collateral Agency Agreement</b> .....	287
<b>Collateral Agent</b> .....	287
<b>Collateral Arrangement Agreements</b> .....	282
<b>Collateral Arrangement Party</b> .....	282
<b>Collateral Arrangements Agreements</b> .....	287
<b>Collateral Assets</b> .....	282, 289
<b>Collateral Assets Clearing System</b> .....	122
<b>Collateral Assets Entitlement</b> .....	282, 323
<b>Collateral Assets Liquidation Proceeds</b> .....	282, 320
<b>Collateral Assets Value</b> .....	282, 311
<b>Collateral Business Day</b> .....	122, 282
<b>Collateral Cash Account</b> .....	788
<b>Collateral Custodian</b> .....	288
<b>Collateral Custody Agreement</b> .....	288
<b>Collateral Delivery Date</b> .....	282, 323
<b>Collateral Disruption Event</b> .....	282
<b>Collateral Liquidation Event</b> .....	283, 295

<b>Collateral Liquidation Notice</b> .....	283, 319	<b>Compounding Period Amount</b> .....	235
<b>Collateral Liquidation Notice Receipt Date</b> .....	283, 320	<b>Compounding Rate</b> .....	235
<b>Collateral Monitoring Agency Agreement</b> .....	287	<b>Confirmation</b> .....	273
<b>Collateral Monitoring Agent</b> .....	287	<b>Corporations Act</b> .....	795
<b>Collateral Monitoring Agent Notice</b> 283, 316		<b>Couponholders</b> .....	169
<b>Collateral Pool</b> .....	283, 289	<b>Coupons</b> .....	777
<b>Collateral Ratio</b> .....	283, 321	<b>Crash Put Cost(t) (CPC(t))</b> .....	724
<b>Collateral Rules</b> .....	283	<b>Credit Derivatives Determinations Committee</b> .....	274
<b>Collateral Securities Account</b> .....	788	<b>Credit Derivatives Transaction</b> .....	273
<b>Collateral Settlement Disruption</b> ..283 , 318		<b>Credit Event</b> .....	273
<b>Collateral Test</b> .....	283	<b>CSDCC</b> .....	724
<b>Collateral Test Date</b> .....	283, 312	<b>CSSF</b> .....	1
<b>Collateral Test Dispute Resolution Procedure</b> .....	283, 317	<b>CTA Collateral Assets</b> .....	284, 289
<b>Collateral Test Notice</b> .....	283, 316	<b>Currency Unavailability</b> .....	215
<b>Collateral Transfer Agreement</b> .....	307	<b>D</b>	
<b>Collateral Valuation Currency</b> .....	284, 312	<b>D Rules</b> .....	799
<b>Collateral Valuation Currency Exchange Rate</b> .....	284	<b>Daily Fixing Time</b> .....	716
<b>Collateral Valuation Currency Screen Page</b> .....	284, 312	<b>Daily Settlement Price</b> .....	716
<b>Collateral Valuation Currency Specified Time</b> .....	284, 312	<b>Day Count Fraction</b> .....	204, 235
<b>Collateralisation Percentage</b> .....	284, 311	<b>DC Resolution</b> .....	274
<b>Commodity Instrument</b> .....	723	<b>DC Rules</b> .....	274
<b>Commodity Instrument Cancellation</b> ....	772	<b>DC Secretary</b> .....	274
<b>Commodity Instrument Disruption Event</b> .. .....	764	<b>DDIMPLong</b> .....	724
<b>Commodity Instrument Extraordinary Event</b> .....	772	<b>DDIMPShort</b> .....	724
<b>Commodity Instrument Liquidity Modification</b> .....	772	<b>DDLs</b> .....	724
<b>Commodity Instrument Modification</b> ....	772	<b>Dealer Poll Method</b> .....	684
<b>Communication Deadline</b> .....	741	<b>Debt Instrument</b> .....	724
<b>Company</b> .....	724	<b>Debt Instrument Cancellation</b> .....	772
<b>Compounding Date</b> .....	234	<b>Debt Instrument Disruption Event</b> .....	765
<b>Compounding Method</b> .....	234	<b>Debt Instrument Extraordinary Event</b> ....	772
<b>Compounding Period</b> .....	235	<b>Debt Instrument Liquidity Modification</b> 772	
		<b>Debt Instrument Modification</b> .....	772
		<b>Deemed Collateral Transfer Agreement</b> .... .....	307
		<b>Deemed ISDA Agreement</b> .....	298
		<b>Deemed Securities Lending Agreement</b> .... .....	303
		<b>Default Requirement</b> .....	274

<b>Definitions</b> .....	274	<b>Dual Currency Scheduled Trading Day</b>	218
<b>Definitive Bearer Notes</b> .....	167	<b>Dual Exchange Rate</b> .....	218
<b>Definitive Notes</b> .....	168	<b>Dynamic Portfolio</b> .....	724
<b>Definitive Registered Notes</b> .....	168	<b>E</b>	
<b>Delisting</b> .....	701, 767	<b>each ERate(k,t-1)</b> .....	734
<b>Deliver</b> .....	208,274,284	<b>Early Closure</b> 695, 718, 762, 763, 764, 765, 766	
<b>Deliverable Asset(s)</b> .....	218	<b>Early Exchange Amount A</b> .....	284, 299
<b>Delivered</b> .....	284	<b>Early Exchange Amount B</b> .....	284, 299
<b>Delivery</b> .....	284	<b>Early Redemption Amount</b> ....	229, 709, 713
<b>Delivery Date</b> .....	220	<b>Early Redemption Date</b> .....	228,229
<b>Delivery Period</b> .....	220	<b>Early Redemption Event</b> 527, 620, 702, 705, 709, 713, 722, 756, 758, 759, 760	
<b>Dematerialised Notes</b> .....	168	<b>Early Redemption Valuation Date</b> ..	709,713
<b>Dematerialised Notes Agency Agreement</b> .....	169	<b>EEA</b> .....	3, 88
<b>De-merger Event</b> .....	768	<b>EffectiveGearingShort(t-Lag)</b> .....	738
<b>Derivatives Instrument</b> .....	724	<b>Eligibility Criteria</b> .....	284, 290
<b>Derivatives Instrument Disruption Event</b> .....	765	<b>Eligible Collateral Assets</b> .....	284
<b>Derivatives Instrument Extraordinary Event</b> .....	773	<b>Equity Instrument</b> .....	724
<b>Designated Account</b> .....	211	<b>Equity Instrument Disruption Event</b> ....	761
<b>Designated Bank</b> .....	211	<b>Equity Instrument Extraordinary Event</b>	767
<b>Designated Maturity</b> .....	185	<b>Equity Potential Adjustment Event</b> .....	775
<b>Determination Date</b> .....	205	<b>Equivalent</b> .....	304
<b>Determination Dates</b> .....	205	<b>Equivalent Securities</b> .....	304
<b>Determination Period</b> .....	207	<b>equivalent to</b> .....	304
<b>Dispute Notice</b> .....	284, 316	<b>ERate(t-1)</b> .....	734
<b>Dispute Resolution Procedure Notice</b> 284, 316		<b>ESMA</b> .....	4
<b>Disrupted Day</b> .....	693, 716, 724, 759	<b>ETF</b> .....	693, 724
<b>DistRate(k,t)</b> .....	724	<b>ETF Adviser</b> .....	693
<b>Distributions</b> .....	788	<b>ETF Adviser Event</b> .....	698
<b>distributor</b> .....	4	<b>ETF Currency Change</b> .....	768
<b>DivBucket(t)</b> .....	738	<b>ETF Documents</b> .....	769
<b>Diversification Criteria Rules</b> .....	293	<b>ETF Extraordinary Event</b> .....	768
<b>Downstream Affiliate</b> .....	274	<b>ETF Hedging Disruption</b> .....	699
<b>Dual Currency Disrupted Day</b> .....	217	<b>ETF Insolvency Event</b> .....	699
<b>Dual Currency Disruption Event</b> .....	217	<b>ETF Manager</b> .....	769
<b>Dual Currency Exchange Rate</b> .....	218	<b>ETF Modification</b> .....	699, 769
		<b>ETF Reclassification</b> .....	769

<b>ETF Redemption or Subscription Event</b> .....	769	<b>External Provider</b> .....	685
<b>ETF Regulatory Action</b> .....	768	<b>External Provider Method</b> .....	685
<b>ETF Reporting Event</b> .....	769	<b>External Provider Time</b> .....	685
<b>ETF Service Provider</b> .....	693	<b>Extraordinary Event</b> .....	709
<b>ETF Service Provider Event</b> .....	700	<b>Extraordinary Event Day</b> .....	721, 766
<b>ETF Service Provider Insolvency Event</b> .....	700	<b>F</b>	
<b>ETF Share</b> .....	724	<b>Factor_1(t)</b> .....	339
<b>ETF Strategy Breach</b> .....	768	<b>Factor_Collat(t)</b> .....	340
<b>ETF Termination</b> .....	768	<b>Factor_Fees(t)</b> .....	340
<b>ETF Unit</b> .....	693	<b>Factor_Gap(t)</b> .....	340
<b>ETF/Fund Potential Adjustment Event</b> .....	775	<b>Factor_Quanto(t)</b> .....	340
<b>ETP</b> .....	694	<b>Factor_Rate(t)</b> .....	340
<b>ETP advisor assets Event</b> .....	698	<b>Failure to Pay</b> .....	274, 772
<b>ETP advisor Event</b> .....	700	<b>Failure to Publish</b> .....	717, 764, 765, 766
<b>ETP Documents</b> .....	694	<b>Fair Market Value</b> .....	220
<b>ETP Hedging Disruption</b> .....	698	<b>Fallback Bond</b> .....	689
<b>ETP Issuer</b> .....	694	<b>Family of Product</b> .....	326
<b>ETP Issuer Insolvency Event</b> .....	699	<b>Fiduciaries Register Law</b> .....	66
<b>ETP Issuer Modification</b> .....	699	<b>Fiduciary</b> .....	1, 71166
<b>ETP Settlement Disruption</b> .....	704	<b>Fiduciary Account</b> .....	284, 289, 788
<b>Euroclear</b> .....	172	<b>Fiduciary Asset Obligor</b> .....	288
<b>EuroMTF</b> .....	2	<b>Fiduciary Asset Obligors</b> .....	288
<b>European Settlement</b> .....	267	<b>Fiduciary Assets</b> .....	285, 288
<b>Euro-zone</b> .....	186	<b>Fiduciary Assets Liquidation Proceeds</b> .....	320
<b>Event of Default</b> .....	623	<b>Fiduciary Contract</b> .....	67, 179
<b>Exchange</b> .....	528, 725	<b>Fiduciary Event</b> .....	241, 285
<b>Exchange Business Day</b> .....	694, 716, 725	<b>Fiduciary Law</b> .....	167
<b>Exchange Disruption</b> .....	695, 718, 761, 763, 764, 765, 766	<b>Fiduciary Securities</b> .....	285, 289
<b>Exchange(s)</b> .....	694, 716	<b>Fiduciary Securities Distribution</b> .....	285, 298
<b>Excluding Accrued Interest</b> .....	267	<b>Fiduciary Securities Distribution Date</b> .....	285, 299
<b>ExecAddOnRate(k,t)</b> .....	741	<b>Final Closing Price</b> .....	222
<b>ExecCostRateIn(k,t)</b> .....	741	<b>Final Collateral Assets Value</b> .....	285, 323
<b>ExecCostRateOut(k,t)</b> .....	741	<b>Final Exercise Amount</b> .....	222
<b>Exempt Counterclaim or Defence</b> .....	209	<b>Final Exercise Date</b> .....	222
<b>Expiry Date</b> .....	717	<b>Final Payment Date</b> .....	222
<b>Extension Date</b> .....	267	<b>Final Redemption Amount</b> .....	221, 709, 713

<b>Final Required Collateral Assets Value</b> .....	285, 321
<b>Final Terms</b> .....	2, 71, 166
<b>Final Valuation Date</b> .....	222
<b>First Bond Event Occurrence Date</b> .....	267
<b>First Level Revised Collateral Test Notice</b> .....	285, 316
<b>First Quotation Day</b> .....	267
<b>Fixed Cap</b> .....	274
<b>Fixed Coupon Amount</b> .....	181
<b>Fixed Rate Note</b> .....	182
<b>Fixed Recovery</b> .....	267
<b>Fixing Active Future Contract(i)</b> .....	717
<b>Fixing Next Active Future Contract(i)</b> .....	717
<b>Floating Coupon Amount</b> .....	184
<b>Floating Rate</b> .....	185
<b>Floating Rate Convention</b> .....	204
<b>Floating Rate Option</b> .....	185
<b>Floating Recovery</b> .....	267
<b>Following Business Day Convention</b> .....	183, 204, 213
<b>Following Payment Business Day</b> .....	213
<b>Force Majeure Event</b> .....	741
<b>Forced Redemption Event</b> .....	241
<b>French Code</b> .....	179, 778
<b>FRTB Event</b> .....	701
<b>FRTB Information</b> .....	702
<b>Full Liquidation Date</b> .....	235, 694
<b>Full Quotation</b> .....	267
<b>Fund</b> .....	725
<b>Fund Adviser</b> .....	725
<b>Fund Adviser Event</b> .....	770
<b>Fund Disruption Event</b> .....	762
<b>Fund Documents</b> .....	725, 762
<b>Fund Extraordinary Event</b> .....	769
<b>Fund Insolvency Event</b> .....	770
<b>Fund Modification</b> .....	770
<b>Fund Service Provider</b> .....	725
<b>Fund Service Provider Event</b> .....	770
<b>Fund Settlement Disruption</b> .....	762
<b>Fund Unit</b> .....	725
<b>Fund Valuation Day</b> .....	725
<b>Future End Time</b> .....	717
<b>Future Start Time</b> .....	717
<b>Future Underlier</b> .....	717
<b>Future(s)</b> .....	717
<b>FXHedgeInd(k)</b> .....	725
<b>G</b>	
<b>GearingInfLong</b> .....	726
<b>GearingInfShort</b> .....	726
<b>GearingSupLong</b> .....	726
<b>GearingSupShort</b> .....	726
<b>General Authorised Offeror</b> .....	70
<b>General Authorised Offerors</b> .....	146
<b>General Collateral Rules</b> .....	290
<b>General Consent</b> .....	69, 70
<b>General Terms and Conditions</b> .....	166
<b>GMSLA Agreement</b> .....	303
<b>Governmental Authority</b> .....	216, 267, 274, 293
<b>Governmental Intervention</b> .....	275
<b>Grace Period</b> .....	275
<b>Grace Period Business Day</b> .....	276
<b>Grace Period Extension Date</b> .....	276
<b>Gross Ordinary Distribution</b> .....	726
<b>GrossGearingSup</b> .....	726
<b>Guarantee</b> .....	178, 276
<b>Guaranteed Coupon</b> .....	268
<b>Guarantor</b> .....	1, 71, 166, 168, 777
<b>H</b>	
<b>Haircut</b> .....	285
<b>Hedge</b> .....	3
<b>Hedge Counterparty</b> .....	709, 713
<b>Hedge Positions</b> .....	235, 268, 567, 689, 706, 709, 714, 717, 727
<b>Hedging Disruption</b> .....	619, 707, 709, 714, 722, 756
<b>Hedging Disruption and Increased Cost of Hedging</b> .....	257

<b>Holding Limit Event</b>	258, 701, 706, 707, 721, 727
<b>Holding Ratio</b>	700, 771
<b>Hypothetical Hedge Positions</b>	694
<b>Hypothetical Investor</b>	235, 694, 706, 717, 727
<b>Hypothetical Replicating Party</b>	727
<b>I</b>	
<b>Illiquidity Disruption</b>	217
<b>Illiquidity Event</b>	721
<b>Including Accrued Interest</b>	268
<b>Income</b>	285, 305
<b>Increased Cost of Borrow</b>	757
<b>Increased Cost of Hedging</b>	619, 700, 710, 714, 722, 757
<b>Index Sponsor</b>	689
<b>Index Substitution Event</b>	703
<b>Individual Consent</b>	70
<b>Ineligible Asset</b>	310
<b>Inflation Index</b>	689
<b>Initial Aggregate Nominal Amount</b>	240
<b>Initial Authorised Offeror</b>	70
<b>Initial Closing Price</b>	222
<b>Initial Noteholder</b>	288
<b>Initial Quantity Factor</b>	717
<b>initial Reference Portfolio</b>	632
<b>Initial Swap Amount</b>	285, 298
<b>InitialWeight(k)</b>	727
<b>Insolvency</b>	700, 710, 771
<b>Insolvency Filing</b>	707, 710, 714
<b>Instalment Amount</b>	617
<b>Instalment Amount(s)</b>	228
<b>Instalment Date</b>	618
<b>Instalment Date(s)</b>	228
<b>Insurance Distribution Directive</b>	3, 88, 804
<b>Interest Commencement Date</b>	207
<b>Interest Determination Date</b>	207
<b>Interest Payment Date</b>	183, 184
<b>Interest Period</b>	207
<b>Interest Rate<sub>(i-1)</sub></b>	207
<b>Interest_Rate_Overnight</b>	340
<b>Intermediary</b>	169
<b>Intermediate Amount</b>	235
<b>Intermediate Full Liquidation Date</b>	235
<b>Intermediate Hedge Positions</b>	235
<b>Intermediate Payment Date</b>	236
<b>Intraday Price</b>	695, 706, 717
<b>Investment Company Act</b>	2
<b>Investor</b>	69
<b>Involuntary Dispossession Act 1996</b>	245
<b>IRS S U.S. Person</b>	2
<b>IRS U.S. Person</b>	175
<b>IRS U.S. PERSON</b>	793
<b>ISDA Rate</b>	184
<b>IsFunded(k)</b>	734
<b>Issue Date</b>	207
<b>Italian Agent</b>	169
<b>Italian Certificates</b>	222
<b>Italian Certificates Agency Agreement</b>	168
<b>L</b>	
<b>Lag</b>	727
<b>Last Bond Event Occurrence Date</b>	268
<b>Last Exceptional Event Occurrence Date</b>	259
<b>Latest Level</b>	690
<b>Law</b>	67, 179, 777, 778
<b>Leverage Factor</b>	184, 201
<b>Liability</b>	285
<b>Liquidation</b>	767
<b>Liquidation Event Redemption Date</b>	285, 322
<b>Liquidation Proceeds Series Amount</b>	285, 321
<b>Liquidity Modification</b>	700, 771
<b>Loan</b>	276
<b>Loan Participation</b>	209
<b>Loaned Securities</b>	285, 289
<b>Local Jurisdiction</b>	236, 706, 717, 727



<b>Local Taxes</b> .....	236, 706, 717, 727, 774
<b>Loss of Borrow</b> .....	757
<b>Lower Limit</b> .....	201
<b>LuxCSD Principal Agent</b> .....	8
<b>M</b>	
<b>Margin(s)</b> .....	184
<b>Margined Parties</b> .....	285
<b>Margined Party</b> .....	285
<b>Market Data</b> .....	727
<b>Market Data Disruption Event</b> .....	766
<b>Market Data Extraordinary Event</b> .....	773
<b>Market Disruption Event</b> .....	695, 717
<b>Market Value</b> .....	128, 136, 294
<b>Market Value for the Switch</b> .....	226
<b>Master Collateral Transfer Agreement</b> .	307
<b>Maturity Date</b> .....	236, 268, 710
<b>Maturity Disruption Event</b> .....	695
<b>Maturity Extension</b> .....	632
<b>Maximum Rate of Interest</b> .....	184
<b>Maximum Redemption Amount</b> .....	224
<b>Merger Date</b> .....	710
<b>Merger Event</b> .....	701, 710, 767, 771
<b>Merger of a Bond Issuer and Societe Generale or any of its Affiliates</b> .....	258
<b>MiFID II</b> .....	2, 88, 290
<b>MiFID Product Governance Rules</b> .....	4
<b>Minimum intermediate Amount</b> .....	232
<b>Minimum Rate of Interest</b> .....	184
<b>Minimum Redemption Amount</b> ....	224, 234
<b>Minimum Trading Lot</b> .....	222
<b>Modification of Futures Contract</b> .....	721
<b>Modification Proposal</b> .....	741
<b>Modification to Derivatives Instrument</b>	773
<b>Modification to Market Data</b> .....	773
<b>Modification to Underlying Index</b> .....	774
<b>Modification Trigger</b> .....	741
<b>Modified Following Business Day Convention</b> .....	183, 204, 213
<b>Modified Following Payment Business Day</b> .....	213
<b>Monte Titoli</b> .....	170, 172
<b>Moody's</b> .....	124, 125,, 133, 136, 291, 292
<b>Multiple Holder Obligation</b> .....	276
<b>Multiple Series Collateral Pool</b> .....	285, 295
<b>Multiple Successor</b> .....	617
<b>Multiple Successor Notional Amount</b> ...	617
<b>Multiplier</b> .....	222
<b>N</b>	
<b>Nationalisation</b> .....	710
<b>Nationalization</b> .....	767, 771
<b>NAV Determination Disruption Event</b> ...	763
<b>Net Asset Value</b> .....	727
<b>Net Portfolio Level</b> .....	727
<b>New ETP</b> .....	702, 705
<b>New Global Note(s)</b> .....	167
<b>New Safekeeping Structure</b> .....	167
<b>Next Active Future Contract</b> .....	718
<b>NGNs</b> .....	167
<b>No Accrued Interest upon Bond Event</b>	268
<b>Non Equity Security</b> .....	707
<b>Non-Affiliate Fiduciary Successor Event</b> .....	241
<b>Non-exempt Offer</b> .....	804
<b>Non-exempt Offer Jurisdiction</b> .....	69
<b>Non-exempt Offer Jurisdiction(s)</b> .....	146
<b>Non-U.S. Holder</b> .....	3
<b>Non-Waived Notes</b> .....	285, 315
<b>Note holder</b> .....	777
<b>Note Market Value</b> .....	285, 287
<b>Note Valuation Agent</b> .....	287
<b>Noteholder Identification Failure</b> .....	240
<b>Noteholder Identification Failure Adjustment Notice</b> .....	240
<b>Noteholder Identification Failure Redemption Notice</b> .....	239
<b>Noteholder Identification Requirement</b>	173
<b>Noteholder Information Request</b> .....	172
<b>Notes</b> .....	71, 167, 777

<b>Notice</b> .....	3	<b>Outstanding Amount Trigger Level</b> .....	241
<b>Notice Date</b> .....	126, 222	<b>P</b>	
<b>Notice Delivery Period</b> .....	268	<b>Paid-up Nominal Amount</b> .....	28
<b>Notice of Publicly Available Information</b> .....	268, 276	<b>Part 3</b> .....	282
<b>Notice Period</b> .....	224, 225, 227, 633	<b>Part Payment Amount(s)</b> .....	228
<b>Notifying Party</b> .....	276	<b>Part Payment Date(s)</b> .....	228
<b>NPC(t)</b> .....	727	<b>Part Payment Default Date</b> .....	228
<b>NSS</b> .....	167, 172	<b>Partial Redemption Amount</b> .....	616, 617
<b>O</b>		<b>Partial Restructuring Notional Amount</b>	617
<b>Obligation</b> .....	276	<b>Partial Weighted Average Quotation</b> ....	269
<b>Obligation Acceleration</b> .....	276	<b>Participation Event</b> .....	768
<b>Obligation Currency</b> .....	276	<b>Paying Agents</b> .....	168
<b>Obligation Default</b> .....	276	<b>payment</b> .....	208
<b>OFAC</b> .....	624	<b>Payment Business Day</b> .....	214
<b>Offer Period</b> .....	70, 146	<b>Payment Date</b> .....	689
<b>Offshore Investor</b> .....	774	<b>Payment Requirement</b> .....	277
<b>Optional Early Redemption Amount</b> .....	714	<b>PdVSA</b> .....	624
<b>Optional Early Redemption Amount(i)</b> .....	714	<b>Permitted Tax Jurisdiction</b> .....	175
<b>Optional Early Redemption Valuation Date</b> .....	714	<b>Permitted Transfer</b> .....	277
<b>Optional Early Redemption Valuation Date(i)</b> .....	714	<b>Permitted Transferee</b> .....	2, 175 799
<b>Optional Full Liquidation Date</b> .....	236	<b>PERMITTED TRANSFEREES</b> .....	792, 793
<b>Optional Hedge Positions</b> .....	236	<b>Physical Delivery Amount</b> .....	218
<b>Optional Minimum Redemption Amount</b> .....	233	<b>Physical Delivery of Collateral Assets</b> .....	286
<b>Optional Redemption Amount</b> 223 236 710		<b>Physical Delivery of Collateral Assets Disruption Event</b> .....	286
<b>Optional Redemption Amount(i)</b> .....	710	<b>Portfolio</b> .....	727
<b>Optional Redemption Amount(s)</b> .....	224	<b>Portfolio Component</b> .....	728
<b>Optional Redemption Date</b> .....	236	<b>Portfolio Component (k)</b> .....	728
<b>Optional Redemption Date(s)</b> .....	223, 224	<b>Portfolio Component Currency (k)</b>	728
<b>Optional Redemption Valuation Date</b> ...	711	<b>Portfolio Currency</b> .....	728
<b>Optional Redemption Valuation Date(i)</b>	711	<b>Portfolio Disruption Event</b> .....	728, 759
<b>Order</b> .....	624	<b>Portfolio Eligibility Criteria</b> .....	742
<b>Order of Priority</b> .....	286, 320	<b>Portfolio Extraordinary Event</b> .....	767
<b>Ordinary Resolution</b> .....	252	<b>Portfolio Level</b> .....	728
.....	611	<b>Portfolio Publication Website</b> .....	728
<b>Other Underlying Index Extraordinary Event</b> .....	774	<b>PortfolioDist(k,t)</b> .....	728
		<b>PortfolioFX(k,t)</b> .....	728
		<b>PortfolioFXSource</b> .....	728
		<b>PortfolioFXSourceFixingTime</b> .....	728

<b>Post Dispute Collateral Test Notice</b> .....	286	<b>Q(k,t)</b> .....	729
<b>Potential Adjustment Event</b> .....	774	<b>Qualified Financial Institution</b> .....	249
<b>Potential Failure to Pay</b> .....	277	<b>Qualifying Affiliate Guarantee</b> .....	278
<b>Potential Repudiation/Moratorium</b> .....	277	<b>Qualifying Guarantee</b> .....	277
<b>PRC</b> .....	728	<b>Quantity Factor</b> .....	718
<b>Preceding Business Day Convention</b> 183, 204,213		<b>Quantity_Adjustment_Factor</b> .....	718
<b>Preference Share Adjustment Event</b> ....	711	<b>Quotation Amount</b> .....	270
<b>Preference Share Automatic Early Redemption Event</b> .....	711	<b>Quotation Deadline</b> .....	686
<b>Preference Share Automatic Early Redemption Valuation Date</b> .....	711	<b>Quotation Dealers</b> .....	270
<b>Preference Share Issuer</b> .....	711, 786	<b>Quotation Method</b> .....	686
<b>Preference Share Underlying</b> .....	787	<b>Quotations</b> .....	270
<b>Preference Share Value</b> .....	711	<b>R</b>	
<b>Preference Share Value Early</b> .....	711	<b>Rate Multiplier</b> .....	184 199
<b>Preference Share Value Final</b> .....	711	<b>Rate of Interest</b> .....	184
<b>Preference Share Value Initial</b> .....	711	<b>Rate Source</b> .....	340
<b>Preference Share Value Optional</b> .....	711	<b>Rate(k,t-1)</b> .....	735
<b>Preference Share Value Optional(i)</b> .....	711	<b>RateLong(k,t)</b> .....	729
<b>Preference Shares</b> .....	711, 786	<b>RateLong(t)</b> .....	729
<b>Preference Shares Programme</b> .....	786	<b>RateShort(k,t)</b> .....	729
<b>Price Source Disruption</b> .....	217	<b>RateShort(t)</b> .....	729
<b>PRIPs Regulation</b> .....	3,88	<b>Rating</b> .....	123, 291, 621
<b>Principal Memorandum</b> .....	787	<b>Rebalancing Date</b> .....	742
<b>Principal Paying Agent</b> .....	168	<b>Rebased Index</b> .....	691
<b>Principal Swiss Paying Agent</b> .....	168	<b>Receiptholders</b> .....	169
<b>Private Placement Memorandum</b> .....	787	<b>Record Date</b> .....	212
<b>Proceedings</b> .....	253	<b>Redeemed Notes</b> .....	224
<b>Product Amount</b> .....	326	<b>Reduction Amount</b> 258, 526, 586, 598, 620, 703, 757	
<b>Product Formula</b> .....	202, 223	<b>Reference Banks</b> .....	186
<b>Programme</b> .....	1	<b>Reference CDS</b> .....	686
<b>Programme Agreement</b> .....	791	<b>Reference CDS Currency</b> .....	686
<b>Prospectus Regulation</b> .....	1	<b>Reference CDS Maturity</b> .....	686
<b>Prospectus Supplement of the Republic of Argentina dated January 10, 2005</b> 621		<b>Reference Entities Switch</b> .....	632
<b>Public Source</b> .....	269	<b>Reference Entity</b> .....	686
<b>Publicly Available Information</b> .....	269	<b>Reference Entity Spread</b> .....	686
<b>Q</b>		<b>Reference Entity Spread Method</b> 687	
<b>Q(k,0)</b> .....	728	<b>Reference Formula</b> .....	343
		<b>Reference Formula(e)</b> .....	343
		<b>Reference Formulae</b> .....	343

<b>Reference Level</b> .....	690	<b>Relevant Proportion</b> .....	270
<b>Reference Obligation</b> .....	278	<b>Relevant Screen Page</b> .....	185
<b>Reference of the Product</b> .....	202, 223	<b>Relevant Spot Exchange Rate</b> .....	236, 270, 695
<b>Reference Period</b> .....	689	<b>RELIBI</b> .....	51
<b>Reference Price</b> .....	729, 738, 202	<b>Removed Fiduciary Securities</b> .....	286, 297
<b>Reference Rate EUR-EURIBOR</b> .....	200	<b>Renminbi</b> .....	215
<b>Reference Rate EUR-EURIBOR-Swap Rate</b> .....	200	<b>Renminbi Currency Event</b> .....	215
<b>Reference Rate GBP-LIBOR</b> .....	199	<b>Renminbi Currency Events</b> .....	216
<b>Reference Rate USD-CMS</b> .....	199	<b>Renminbi Illiquidity</b> .....	216
<b>ReferenceFormula(e)</b> .....	326, 328, 329, 331	<b>Renminbi Inconvertibility</b> .....	216
<b>ReferenceFormula_AERA</b> .....	344	<b>Renminbi Non-Transferability</b> .....	216
<b>ReferenceFormula_Coupon</b> .....	344	<b>Repack Note</b> .....	270
<b>ReferenceFormula_Final</b> .....	343	<b>Repack Notes</b> .....	11, 166, 167, 777
<b>Register</b> .....	211	<b>Repack Notes Exceptional Event</b> .....	259
<b>Registrar</b> .....	168	<b>Repack Notes Exceptional Event Date</b> .....	259
<b>Regulated Market</b> .....	2	<b>Repack Notes Exceptional Event Early Redemption Event</b> .....	258
<b>Regulation S</b> .....	2, 175	<b>repayment</b> .....	208
<b>REGULATION S</b> .....	792, 793	<b>Replacement Related Agreement Counterparty</b> .....	35, 305
<b>Regulation S U.S. Person</b> .....	2, 175	<b>RepoRate(k,t)</b> .....	729
<b>REGULATION S U.S. PERSON</b> .....	793	<b>RepoRateLong(k,t)</b> .....	730
<b>Regulatory Action</b> .....	701, 771	<b>RepoRateShort(k,t)</b> .....	730
<b>Regulatory Event</b> .....	237	<b>Reporting Disruption</b> .....	701, 771
<b>Related Agreement</b> .....	286	<b>Repudiation/Moratorium</b> .....	278
<b>Related Agreement Counterparty</b> .....	286	<b>Repudiation/Moratorium Evaluation Date</b> .....	278
<b>Related Agreement Counterparty Event</b> .....	242 286	<b>Repudiation/Moratorium Extension Condition</b> .....	278
<b>Related Agreement Price Determination Date</b> .....	270	<b>Repudiation/Moratorium Extension Notice</b> .....	279
<b>Related Agreement Termination Event</b> .....	240	<b>Required Collateral Assets Value</b> .....	286, 313, 314
<b>Related Agreements</b> .....	296	<b>Required Collateral Default Notice</b> .....	286 314
<b>Related Exchange</b> .....	729	<b>Required Fiduciary Securities Value</b> .....	286, 314
<b>Related Exchange(s)</b> .....	695, 718	<b>Required Settlement Period</b> .....	286, 317
<b>Relevant Affiliates</b> .....	237	<b>Reset Date</b> .....	185
<b>Relevant Currency</b> .....	216	<b>Residual Quotation Amount</b> .....	270
<b>Relevant Date</b> .....	245	<b>Resolution Authority</b> .....	60
<b>Relevant Entity</b> .....	238		
<b>Relevant Guarantee</b> .....	278		
<b>Relevant Jurisdiction</b> .....	236, 707, 718, 729		

<b>Resolve</b> .....	279	<b>Securities Act</b> .....	2, 175
<b>Restricted Debt</b> .....	624	<b>Securities and Futures Act</b> .....	4, 86
<b>Restriking Date</b> .....	730	<b>Securities Lending Agreement</b> .....	303
<b>Restructuring</b> .....	279	<b>Securities Lending Deadline</b> .....	304
<b>Review Date</b> .....	742	<b>Securities Lending End Date</b> .....	304
<b>ReweightFactor(k,t)</b> .....	735, 744	<b>Securities Sale and Purchase Agreement</b> .....	296
<b>ReweightFactorLong(t)</b> .....	736	<b>SEHK</b> .....	730
<b>ReweightFactorShort(t)</b> .....	736	<b>Selection Date</b> .....	224
<b>Re-Weighting Procedure</b> .....	747	<b>Seller</b> .....	280
<b>Risk Retention U.S. Person</b> .....	2, 175	<b>Series</b> .....	168
<b>Roll Adjustment</b> .....	719	<b>Series of Notes</b> .....	777
<b>Rolling Cost</b> .....	719	<b>Settlement Amount</b> .....	228
<b>Rolling Date(s)</b> .....	719	<b>Settlement Currency</b> .....	217
<b>Rolling Time</b> .....	719	<b>Settlement Disruption Event</b> .....	220
<b>Roll-Over Failure Event</b> .....	721	<b>Settlement Type</b> .....	270
<b>Rules</b> .....	71	<b>SG Disposal Agency Agreement</b> .....	288
<b>S</b>		<b>SG Disposal Agent</b> .....	288
<b>S&amp;P</b> ..124, 125, 132, 133, 136, 291, 292, 313		<b>SG Luxembourg</b> .....	181
<b>S(k,0)</b> .....	730	<b>SG Luxembourg Declaration</b> .....	53, 181
<b>S(k,t)</b> .....	730	<b>SGI Index</b> .....	13
<b>Schedule(s)</b> .....	329, 331	<b>Share</b> .....	730
<b>Scheduled Averaging Date</b> .....	529	<b>Share Disruption Event</b> .....	761,763
<b>Scheduled Averaging Date respectively</b> .....	720	<b>Share Extraordinary Event</b> .....	767
<b>Scheduled Calculation Date</b> .....	720	<b>Share Potential Adjustment Event</b> .....	775
<b>Scheduled Closing Time</b> .....	695, 719, 730	<b>SHIBOR</b> .....	201
<b>Scheduled Maturity Date</b> .....	92, 268, 711	<b>Similar Bond</b> .....	259
<b>Scheduled Opening Time</b> .....	719	<b>Similar Portfolio</b> .....	730
<b>Scheduled Swap Termination Date</b> .....	298	<b>Similar Portfolio Component</b> .....	731
<b>Scheduled Termination Date</b> .....	280	<b>Similar Reference Entity</b> .....	621
<b>Scheduled Trading Day</b> 575, 687, 695, 719, 730		<b>Single Bond Repack Note</b> .....	270
<b>Scheduled Valuation Date</b> .....	529, 719	<b>Single Commodity</b> .....	731
<b>Second Level Revised Collateral Test Notice</b> .....	286, 316	<b>Single Debt</b> .....	731
<b>Second Quotation Day</b> .....	270	<b>Single Derivatives</b> .....	731
<b>Section 871(m) Regulations</b> .....	3	<b>Single Equity</b> .....	731
<b>Secured Notes</b> .....	11, 163, 166, 167	<b>Single Series Collateral Pool</b> .....	286,295
<b>Securities</b> .....	788	<b>SIS</b> .....	169
		<b>SIS Note</b> .....	169

<b>SIX Swiss Exchange</b> .....	169	<b>Swap Agreement</b> .....	298
<b>Solvency Capital Provisions</b> .....	280	<b>Swap Agreement Price</b> .....	271
<b>Sovereign</b> .....	271, 293	<b>Swap Close-out Amount</b> .....	286, 301
<b>Special Event</b> .....	236	<b>Swap Confirmation</b> .....	298
<b>Specific Definition(s)</b> .....	342	<b>Swap Transaction</b> .....	298
<b>Specific Definitions</b> .....	329, 331	<b>Swiss Paying Agency Agreement</b> .....	168
<b>Specified Country</b> .....	175	<b>Swiss Paying Agents</b> .....	168
<b>Specified Notes</b> .....	3	<b>Switch Option</b> .....	687
<b>Specified Number</b> .....	271	<b>T</b>	
<b>Specified Period(s)</b> .....	184	<b>Target Exposure Implementation Date</b> .....	742
<b>Specified Time</b> .....	185	<b>Target Exposure Modification Proposal</b> .....	742
<b>Spread(s)</b> .....	184	<b>Target Exposure Modification Trigger</b> .....	742
<b>SRB</b> .....	60	<b>TARGET2 Business Day</b> .....	204
<b>SRM Regulation</b> .....	60	<b>TARGET2 System</b> .....	204
<b>Standard Order of Priority</b> .....	286, 320	<b>TargetGearingLong(t)</b> .....	731
<b>Standard Unwind Costs</b> .....	114	<b>Tax Residence Jurisdiction</b> 236, 707, 719, 732	
<b>Stop-Loss Event</b> .....	539, 545, 756	<b>Termination Event</b> .....	707
<b>Strategy</b> .....	769	<b>Terms and Conditions</b> .....	166, 777
<b>Strategy Breach</b> .....	701, 772	<b>Terms and Conditions of the Non-exempt Offer</b> .....	74
<b>Structured Note</b> .....	13	<b>Third Quotation Day</b> .....	272
<b>Sub-Multiple Successor</b> .....	617	<b>TimeBasis</b> .....	732
<b>Subordination</b> .....	271, 280	<b>Total Number of Portfolio Components</b> .....	743
<b>Substitute Coupon Amount</b> .....	226	<b>Trading Disruption</b> ..... 761, 763, 764, 765, 766	
<b>Substitute Depositary Receipt</b> .....	539	<b>Tranche</b> .....	168
<b>Substitute ETF</b> .....	702	<b>Transfer Agent</b> .....	168
<b>Substitute Final Redemption</b> .....	226	<b>Transfer Notice</b> .....	208, 219
<b>Substitute Index Level</b> .....	689, 690	<b>Transfer Right</b> .....	36, 309
<b>Substitute Share</b> .....	539	<b>Trigger Redemption</b> .....	302
<b>Substitute Weighting Advisor</b> .....	755	<b>Trigger Redemption at the Option of the Fiduciary</b> .....	240
<b>Substitution</b> .....	702	<b>TWAP Active Future Contract(i)</b> .....	719
<b>sub-unit</b> .....	207	<b>TWAP Next Active Future Contract(i)</b> ...	719
<b>succeed</b> .....	271	<b>U</b>	
<b>Succession Event</b> .....	271	<b>U.S. Person</b> .....	175
<b>Succession Event Information</b> .....	271	<b>U.S. Risk Retention Rules</b> .....	2, 175
<b>Successor</b> .....	271, 617	<b>U.S. Underlying Equities</b> .....	3
<b>Successor Index</b> .....	689, 690		
<b>Supplement</b> .....	85		
<b>Supplement(s)</b> .....	89		

<b>Unadjusted Fixed Rate Note</b> .....	182	<b>Variable Data</b> .....	328,329,331,342
<b>Underlying</b> .....	527	<b>Volcker Rule</b> .....	525
<b><i>Underlying Borrower</i></b> .....	255	<b>Voting Shares</b> .....	281
<b>Underlying Index</b> .....	732	<b>W</b>	
<b>Underlying Index Calculation Agent</b> .....	732	<b>Waived Note</b> .....	287
<b>Underlying Index Extraordinary Event</b> .....	773	<b>Waived Notes</b> .....	314
<b>Underlying Index Sponsor</b> .....	732	<b>Warrant Guarantor</b> .....	714
<b><i>Underlying Loan</i></b> .....	255	<b>Warrant Issuer</b> .....	714
<b>Underlying Obligation</b> .....	281	<b>Warrant Termination Date</b> .....	714
<b>Underlying Obligor</b> .....	281	<b>Warrant Termination Event</b> .....	714
<b>Unit</b> .....	693	<b>Warrant Value</b> .....	714
<b>Unsettled Bond Event</b> .....	272	<b>Warrant Value Early</b> .....	715
<b>Unwinding Costs</b> .....	228	<b>Warrant Value Exercise</b> .....	715
<b>Upfront Quotation</b> .....	686	<b>Warrant Value Exercise(i)</b> .....	715
<b>Upper Limit</b> .....	201	<b>Warrant Value Final</b> .....	715
<b>V</b>		<b>Warrant Value Initial</b> .....	715
<b>Valid Order</b> .....	696, 732	<b>Warrant Value Optional</b> .....	715
<b>Valuation Date</b> .....	687, 696, 707, 719, 732	<b>Warrant Value Optional(i)</b> .....	715
<b>Valuation Date(0)</b> .....	711, 714	<b>Warrants</b> .....	714
<b>Valuation Date(1)</b> .....	711, 714	<b>Weighted Average Quotation</b> .....	272
<b>Valuation Hedging Cost</b> .....	272	<b>Weighting Advisor</b> .....	743
<b>Valuation Point</b> .....	287	<b>Weighting Advisory Agreement</b> .....	743
<b>Valuation Time</b> .....	696, 719		

---

**FIDUCIARY**

---

**SOCIETE GENERALE LUXEMBOURG S.A.**

11, avenue Emile Reuter  
2420 Luxembourg  
Luxembourg

---

**GUARANTOR**

---

**SOCIETE GENERALE**

29, boulevard Haussmann  
75009 Paris  
France

---

**ARRANGER**

---

**SOCIETE GENERALE**

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

---

**DEALERS**

---

**SOCIETE GENERALE**

Tour Société Générale  
17, Cours Valmy  
92987 Paris La Défense Cedex  
France

**SOCIETE GENERALE LUXEMBOURG S.A.**

11, avenue Emile Reuter  
2420 Luxembourg  
Luxembourg

---

**PRINCIPAL PAYING AGENT AND BNY DISPOSAL AGENT**

---

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

One Canada Square  
Canary Wharf  
London E14 5AL  
United Kingdom

---

**THE REGISTRAR, TRANSFER AGENT AND COLLATERAL CUSTODIAN**

---

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**

Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

---

**COLLATERAL MONITORING AGENT**

---

**THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH**

Riverside II  
Sir John Rogerson's Quay  
Dublin 2



---

## LEGAL ADVISERS

---

**To the Fiduciary and the Guarantor as to English law**

**Allen & Overy LLP**

52, avenue Hoche  
CS 90005  
75379 Paris Cedex 08  
France

**To the Fiduciary and the Guarantor as to Luxembourg law**

**Allen & Overy**

Société en commandite simple (inscrite au barreau de Luxembourg)

5, avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

---

## AUDITORS

---

**To Societe Generale**

**ERNST & YOUNG ET AUTRES**

1/2, place des Saisons  
92400 Courbevoie – Paris-La Défense 1  
France

**DELOITTE & ASSOCIES**

6, place de la Pyramide  
92908 Paris-La Défense Cedex  
France

**To Societe Generale Luxembourg S.A.**

**ERNST & YOUNG**

35E Avenue John F. Kennedy  
1855, Luxembourg  
Luxembourg