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IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Offering Memorandum attached to this e-mail. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Offering Memorandum. In accessing the attached Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: In order to be eligible to view the attached Offering Memorandum or make an investment decision (i) with respect to the Section 4(a)(2) Notes, you must qualify as an "Accredited Investor" (within the meaning of Rule 501(a) of Regulation D, as amended, under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")), (ii) with respect to Rule 144A Notes, you must be a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act) acting for your account or for the account only of another "Qualified Institutional Buyer," or (iii) with respect to the Regulation S Notes, you must be a non-U.S. person outside the United States (within the meaning of Regulation S under the Securities Act), and, to the extent applicable in the relevant jurisdiction, (a) a qualified investor under Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the "**Prospectus Regulation**") (b) a person in Japan benefiting from an exemption under the Financial Instruments and Exchange Law of Japan, (c) a professional investor within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong, (d) an institutional investor pursuant to Section 274 of the Securities and Futures Act 2001 of Singapore, or

(e) in other jurisdictions where the Prospectus Regulation is not applicable, an institutional or other investor eligible to participate in a private placement of securities under applicable law. You have been sent the attached Offering Memorandum on the basis that you have confirmed the foregoing to the sender, and that you consent to delivery by electronic transmission.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may not be altered or changed during the process of transmission and consequently none of the Dealers or any of their respective directors, employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the issuer of the securities or the Dealers to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute a general advertisement or solicitation in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or their affiliates on behalf of the issuer in such jurisdiction.

You are reminded that you have accessed the attached Offering Memorandum on the basis that you are a person into whose possession this Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

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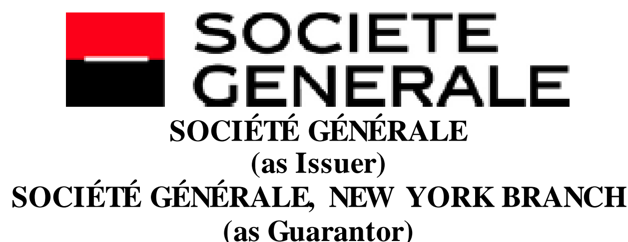

SOCIÉTÉ GÉNÉRALE
(as Issuer)
SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH
(as Guarantor)

OFFERING MEMORANDUM

U.S. Medium Term Notes Program

Unless otherwise specified in the applicable Offering Memorandum Supplement, payment of all amounts due and payable or deliverable under the Notes is irrevocably and unconditionally guaranteed pursuant to a guarantee issued by

SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH

We, Société Générale, a *société anonyme* incorporated in the Republic of France (the "**Issuer**" or "**Société Générale**"), may from time to time offer our certificates or notes (each, a "**Note**" and together, the "**Notes**"). The Notes will be offered from time to time in one or more Notes Issues (each, a "**Notes Issue**"). The Notes of any Notes Issue will be offered and sold from time to time in one or more offerings and, with respect to each offering of Notes in any Notes Issue, in amounts, at prices and on terms to be determined at the time of sale and to be set forth in one or more related product supplements to this Offering Memorandum (collectively, the "**Product Supplement**") and a related pricing supplement (the "**Pricing Supplement**," and together with the Product Supplement, the "**Offering Memorandum Supplement**"). The information contained in this Offering Memorandum is qualified in its entirety by the supplementary information contained in the Offering Memorandum Supplement for the applicable Notes Issue.

Pursuant to the Indenture (as defined herein), all Notes issued under this Offering Memorandum are treated as a single series.

Neither the Notes nor the Guarantee are deposit liabilities of the Issuer or the Guarantor, respectively, and neither the Notes nor the Guarantee or your investment in the Notes are insured by the United States Federal Deposit Insurance Corporation (the "FDIC"), the Bank Insurance Fund or any U.S. or French governmental or deposit insurance agency.

In this Offering Memorandum, "we," "us" and "our" refer to Société Générale, unless the context requires otherwise, and the term "**Group**" or "**Société Générale Group**" refers to Société Générale together with its domestic and foreign subsidiaries and affiliates which are consolidated in full or under the equity method.

The terms of each offering of Notes in any Notes Issue, including specific designation, aggregate principal amount of such offering, the amount (if any) (in cash or in securities) due and payable or deliverable on, or exchangeable for, the Notes of such offering at maturity, redemption or acceleration (the "**Redemption Amount**"), interest or coupon (if any), minimum denominations, maturity date, reference asset (if any) used for calculating one or more payments or deliveries on the Notes, the method of calculating interest or coupon (if any) and the Redemption Amount (if any), terms (if any) for settlement, exchange or redemption, initial offering price, commissions or discounts and other relevant terms in connection with the offering and sale of the Notes in respect of which this Offering Memorandum is being delivered, will be set forth in the applicable Offering Memorandum Supplement relating to such offering of Notes.

Unless specified otherwise in the applicable Offering Memorandum Supplement, Notes will not be rated. Where any Notes are to be rated, such rating will not necessarily be the same as the ratings assigned to Notes already issued.

The Issuer may sell the Notes through its affiliate, SG Americas Securities, LLC ("**SGAS**"), by appointing SGAS as an underwriter or dealer for the sale of any particular offering of Notes in any Notes Issue. Therefore, a conflict of interest (as defined by FINRA Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("**FINRA**")) may exist where

SGAS participates in the distribution of the Notes. For further information, see the section entitled "*Plan of Distribution and Conflicts of Interest*."

Unless specified otherwise in the applicable Offering Memorandum Supplement, all payments or deliveries of the Redemption Amount (if any) or other amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes of any Notes Issue are (after giving effect to all the applicable cure periods) irrevocably and unconditionally guaranteed by Société Générale, New York Branch ("**SGNY**" or the "**Guarantor**"), which is duly licensed in the State of New York, pursuant to a guarantee issued by the Guarantor in connection with such Notes (the "**Guarantee**").

INVESTING IN THE NOTES INVOLVES CERTAIN RISKS. SEE THE SECTION ENTITLED "*RISK FACTORS*" BEGINNING ON PAGE 13 OF THIS OFFERING MEMORANDUM AND THE RISK FACTORS DESCRIBED IN THE APPLICABLE OFFERING MEMORANDUM SUPPLEMENT.

The Notes and the Guarantee have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act") and, except as specified otherwise in the applicable Offering Memorandum Supplement, are being offered pursuant to the exemption from the registration requirements thereof contained in Section 3(a)(2) of the Securities Act ("3(a)(2) Notes").

The Notes and the Guarantee may also, in conjunction with or independently from the exemption from registration provided by Section 3(a)(2) of the Securities Act, be offered and sold (i) in the United States, only to persons who are "Accredited Investors" (within the meaning of Rule 501(a) of Regulation D, as amended, under the Securities Act) in reliance on Section 4(a)(2) of the Securities Act (the "Section 4(a)(2) Notes"), or (ii) in the United States, to "Qualified Institutional Buyers" (within the meaning of Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act ("Rule 144A Notes") or (iii) outside the United States, in reliance on Regulation S under the Securities Act ("Regulation S Notes"). The Section 4(a)(2) Notes, Rule 144A Notes or Regulation S Notes, as applicable, have not been, and will not be, registered under the Securities Act, or the state securities laws of any state of the United States or the securities laws of any other jurisdiction. The Section 4(a)(2) Notes, Rule 144A Notes or Regulation S Notes, as applicable, may not be offered, sold, pledged or otherwise transferred except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Prospective purchasers are hereby notified that (i) the seller of the Section 4(a)(2) Notes may be relying on the exemption from provisions of Section 5 of the Securities Act contained in Section 4(a)(2) thereof and (ii) the seller of Rule 144A Notes may be relying on the exemption from provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on transfers and resales of the Section 4(a)(2) Notes, Rule 144A Notes and Regulation S Notes, see the section entitled "*Notice to Investors*."

None of the Securities and Exchange Commission (the "SEC"), any state securities commission or regulatory authority or any other United States, French or other regulatory authority has approved or disapproved of the Notes or the Guarantee or passed upon the accuracy or adequacy of this Offering Memorandum or any applicable Offering Memorandum Supplement. Any representation to the contrary is a criminal offense in the United States. Under no circumstances shall this Offering Memorandum and/or any applicable Offering Memorandum Supplement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Notes or the Guarantee, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

THE NOTES CONSTITUTE UNCONDITIONAL LIABILITIES OF THE ISSUER, AND THE GUARANTEE CONSTITUTES AN UNCONDITIONAL OBLIGATION OF THE GUARANTOR. THE NOTES AND THE GUARANTEE ARE NOT INSURED OR GUARANTEED BY THE FDIC, THE BANK INSURANCE FUND OR ANY U.S. OR FRENCH GOVERNMENTAL OR DEPOSIT INSURANCE AGENCY.

The date of this Offering Memorandum is May 23, 2022.

By subscribing or otherwise acquiring the Notes, Noteholders shall acknowledge, accept, consent and agree (i) to be bound by the effect of the exercise of the Bail-in Tool (as defined below) by the Relevant Resolution Authority (as defined below) and/or, to the extent applicable, the Regulator (as defined below), which may include and result in, or some combination of, (A) the reduction of all, or a portion, of the Amounts Due (as defined below) on a permanent basis, (B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer, the Guarantor or another person (and the issue to Noteholders of the shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes or the Guarantee, in which case Noteholders agree to accept in lieu of their rights under the Notes or the Guarantee any such shares, other securities or other obligations of the Issuer or another person, (C) the cancellation of the Notes or the Guarantee, (D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period, and (ii) that the terms of the Notes and the Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Tool by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator. By subscribing or otherwise acquiring the Notes, Noteholders shall also agree to waive any and all claims (whether in law or in equity) against the Trustee (as defined herein) for, and not to take action against the Trustee in respect of, any action that the Trustee takes, or abstains from taking, in either case in connection with the exercise of the Bail-in Tool with respect to the Notes.

Unless otherwise specified in the applicable Offering Memorandum Supplement, the Notes of any Notes Issue will be issued either (i) in definitive physical form ("Physical Notes") and registered in the name of the holders (or nominees designated by the holders) (referred to herein as a "holder" or "Noteholder") of the Physical Notes or (ii) in the form of one or more global notes ("Global Notes") and registered in the name of a nominee of The Depository Trust Company ("DTC"), and deposited on behalf of the purchaser (or such other account as the purchaser may direct) with the Trustee (as defined below) as custodian for DTC. Purchasers of Notes represented by Global Notes will have a book-entry beneficial interest in the Global Notes. In the case of Global Notes, the person (other than another clearing system) who is for the time being shown on the records of DTC as the holder of a particular aggregate principal amount of Notes (referred to herein as a "holder" or "Noteholder") shall be treated as the holder of such aggregate principal amount of Notes. The beneficial interest in the Global Notes will be held through the Participants (as defined herein), including, if applicable, Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, Luxembourg ("Clearstream").

In making an investment decision, you must rely on your own examination of the Issuer, the Guarantor and the terms of the Notes, including the merits and risks involved. The contents of this Offering Memorandum and any applicable Offering Memorandum Supplement are not to be construed as legal, business or tax advice. You should consult your own attorney, business advisor or tax advisor for legal, business or tax advice.

Each purchaser of the Notes of any offering in any Notes Issue will be furnished a copy of this Offering Memorandum and the Offering Memorandum Supplement related to such Notes and any related amendments or supplements to this Offering Memorandum and the applicable Offering Memorandum Supplement. By receiving this Offering Memorandum and the applicable Offering Memorandum Supplement you acknowledge that (i) you have been afforded an opportunity to request from the Issuer and the Guarantor and to review, and have received, all additional information you consider to be necessary to verify the accuracy and completeness of the information herein, (ii) you have not relied on any person other than the Issuer or the Guarantor in connection with your investigation of the accuracy of such information and (iii) except as provided pursuant to clause (i) above, no person has been authorized to give any information or to make any representation concerning the Notes of any Notes Issue other than those contained in this Offering Memorandum or the applicable Offering Memorandum Supplement and, if given or made, such other information or representation should not be relied upon as having been authorized by the Issuer or the Guarantor.

This Offering Memorandum and the Offering Memorandum Supplements have not been, and are not required to be, submitted to the French Financial Markets Authority (*Autorité des marchés financiers*) (the

"AMF") or any other competent authority for approval as a "prospectus" pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended.

NOTICE TO PROSPECTIVE INVESTORS

This Offering Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any Notes offered hereby by any person in any jurisdiction in which it is unlawful for such person to make an offer or solicitation.

None of the Issuer, the Guarantor, the Dealers or any of their respective affiliates or representatives is making any representation to any offeree or purchaser of the Notes offered hereby regarding the legality of any investment by such offeree or purchaser under applicable legal investment or similar laws. Each prospective investor should consult with its own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes.

With respect to Rule 144A Notes, the Issuer, the Guarantor and the Dealers are relying upon exemptions from registration under the Securities Act for offers and sales of securities which do not involve a public offering, including Rule 144A under the Securities Act. **Prospective investors are hereby notified that sellers of the Notes may be relying on the exemption from the provision of Section 5 of the Securities Act provided by Rule 144A.** The Rule 144A Notes and the Regulation S Notes are subject to restrictions on transferability and resale. Purchasers of the Rule 144A Notes and the Regulation S Notes may not transfer or resell such Notes except as permitted under the Securities Act and applicable state securities laws. See the section entitled "*Notice to Investors*." Prospective investors should thus be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The distribution of this Offering Memorandum and the offer and sale of the Notes may, in certain jurisdictions, be restricted by law. Each purchaser of the Notes must comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Offering Memorandum, and must obtain any consent, approval or permission required for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes purchases, offers or sales. There are restrictions on the offer and sale of the Notes, and the circulation of documents relating thereto, in certain jurisdictions including without limitation the United States, the United Kingdom, France, Singapore, Hong Kong, Japan and the European Economic Area ("EEA"), and to persons connected therewith. See the section entitled "*Plan of Distribution and Conflicts of Interest*."

PRIIPS/IMPORTANT – EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPS/IMPORTANT – 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 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 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 ("**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 the Prospectus Regulation 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.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of such Notes and which channels for distribution of such Notes are appropriate. Any person subsequently offering, selling or recommending the Notes in the EEA (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 such 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 in the EEA about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for the relevant Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealer(s) 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 Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of such Notes and which channels for distribution of such Notes are appropriate. Any person subsequently offering, selling or recommending the Notes in the UK (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 such 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 UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

SINGAPORE SFA PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**SF (CMP) Regulations**")), that the Notes are "prescribed capital markets products" (as defined in the SF (CMP) Regulations) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This Offering Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Dealers to subscribe for, or purchase, any Notes.

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FORWARD-LOOKING STATEMENTS

This Offering Memorandum (including any applicable Offering Memorandum Supplement and the documents incorporated by reference herein or therein) contains certain forward-looking statements (as such term is defined in the U.S. Private Securities Litigation Reform Act of 1995, and for the avoidance of doubt, not within the meaning of Commission Delegated Regulation (EU) No 2019/980 of March 14, 2019, as amended, supplementing Regulation (EU) 2017/1129) and information relating to the Group that is based on the beliefs of the Issuer's management, as well as assumptions made by and information currently available to its management.

When used in this Offering Memorandum or in the applicable Offering Memorandum Supplement, the words "estimate," "project," "believe," "anticipate," "plan," "should," "intend," "expect," "will," and similar expressions are intended to identify forward-looking statements.

Examples of such forward-looking statements include, but are not limited to:

- statements concerning the situation in Ukraine and Russia and its potential impact on the Group's activities and financial position;
- statements concerning the coronavirus pandemic ("**Covid-19**") and its expected consequences on the Group's business and financial position;
- statements of the Issuer or of its management, strategic and financial plans and any targets or responses relating thereto, and objectives or goals for future operations;
- statements of the Group's future economic performance; and
- statements of assumptions underlying such statements.

Although the Issuer believes that expectations reflected in its forward-looking statements are reasonable as of the date of this Offering Memorandum or the applicable Offering Memorandum Supplement, such expectations might not prove to have been correct. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements. These factors include the following:

- the global economic and financial context, geopolitical tensions, as well as the market environment;
- the coronavirus pandemic (Covid-19) and its economic consequences;
- the failure of the Group to achieve its strategic and financial objectives;
- the effects of, and changes in, the extensive supervisory and regulatory framework to which the Group is subject;
- the effects of operating in highly competitive industries;
- environmental, social and governance (ESG) and climate change risks;
- the Group's exposure to resolution procedures;
- credit, counterparty and concentration risks;
- the financial soundness and conduct of other financial institutions and market participants;
- the inability to timely and adequately record provisions for credit exposures;
- changes and volatility in the financial markets and the inability to hedge certain risks;
- sharp changes in interest rates and exchange rates;

- breach of information systems or cyber-attacks;
- litigation and other legal risks;
- operational risks, including failure of information technology systems;
- fraud risks;
- reputational risks;
- the inability to attract or retain qualified employees;
- the ability of the Group's models and risk management system to identify and/or anticipate risks;
- catastrophic events, health crises, natural disasters or terrorist attacks;
- access to and cost of financing and liquidity and the impact of potential credit rating downgrades;
- risks related to the Group's insurance activities, including structural interest rate risk;
- various other factors referenced in this Offering Memorandum (see "*Risk Factors*" beginning on page 13); and
- the Group's success in adequately identifying and managing the risks of the foregoing.

The risks described above and in this Offering Memorandum or in the applicable Offering Memorandum Supplement are not the only risks an investor should consider. New risk factors emerge from time to time and the Issuer cannot predict all such risk factors that may affect its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place any undue reliance on forward-looking statements as a prediction of actual results. The Issuer undertakes no obligation to update the forward-looking statements contained in this Offering Memorandum, in the applicable Offering Memorandum Supplement or any other forward-looking statement it may make.

ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a *société anonyme* incorporated under the laws of France. Most of its directors and officers reside outside the United States, principally in France. In addition, a large portion of its assets and its directors' and officers' assets is located outside the United States. As a result, U.S. investors may find it difficult in a lawsuit based on the civil liability provisions of the U.S. federal securities laws to:

- effect service within the United States upon the Issuer or its directors and officers located outside the United States;
- enforce in U.S. courts or outside the United States judgments obtained against the Issuer or its directors and officers in the U.S. courts;
- enforce in U.S. courts judgments obtained against the Issuer or its directors and officers in courts in jurisdictions outside the United States; and
- enforce against the Issuer or its directors and officers in France, whether in original actions or in actions for the enforcement of judgments of U.S. courts, civil liabilities based solely upon the U.S. federal securities laws.

In addition, actions in the United States under U.S. federal securities laws could be affected under certain circumstances by the French law No. 68-678 of July 26, 1968, as modified by law No. 80-538 of July 16, 1980 (relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign natural or legal persons), which may preclude or restrict the obtaining of evidence in France or from French persons in connection with these actions. Similarly, French data protection rules, including law No. 78 17 of January 6, 1978 on data processing, data files and individual liberties (as modified by ordinance No. 2018-1125 of

December 12, 2018 and as last modified by law No. 2022-52 of January 24, 2022 and the General Data Protection Regulation (i.e. Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016) which is directly applicable in France) can limit under certain circumstances the possibility of obtaining information in France or from French persons as part of any discovery process, in connection with a judicial or administrative U.S. action.

SUMMARY

The following summary describes the Notes that we are offering and the Guarantee in general terms only. Before making an investment decision you should read this summary together with the more detailed information contained in the rest of this Offering Memorandum and the applicable Offering Memorandum Supplement, and the documents incorporated by reference into this Offering Memorandum.

Issuer …………………………………………………	Société Générale.
Guarantor…………………………………………………	The Issuer's New York branch.
Program …………………………………………………	We intend to issue from time to time Notes specified in the Offering Memorandum.
General terms of the Notes …………………………	The specific terms of Notes of any offering including the method of calculating the Redemption Amount (if any) or any other amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes and whether the Notes are linked to the price or value change or the performance (on specific dates or periods) of (i) one or more debt or equity securities of entities that are not affiliated with the Issuer, (ii) an index or indices, (iii) one or more commodities, (iv) the value of one or more currencies as compared to the value of one or more other currencies, (v) one or more interest or coupon rates, (vi) one or more registered or unregistered funds, (vii) one or more other assets or other market measures as provided in the applicable Offering Memorandum Supplement, or (viii) baskets of any of the aforementioned securities, assets, measures, instruments or indices (any such item being referred to herein as a "**Reference Asset**") are specified in the applicable Offering Memorandum Supplement. The Notes will be denominated in U.S. dollars unless we specify otherwise in the applicable Offering Memorandum Supplement. We may from time to time, without your consent, create and issue additional Notes of any Notes Issue with the same or different terms as Notes of the same Notes Issue or another Notes Issue previously issued.
Status of the Notes………………………………………	The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank, and will rank, *pari passu* without any preference among themselves and (except for certain obligations required to be preferred by law) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Issuer.

Bail-In……………………………………………………	The Notes and the Guarantee are subject to any application of the Bail-in Tool by the Relevant Resolution Authority, which may result in the conversion to equity, write-down or cancellation of all or a portion of the Notes or the Guarantee, or variation of the terms and conditions of the Notes or the Guarantee, if the Issuer or the Guarantor is deemed to meet the conditions for resolution or otherwise. See the sections entitled "*Description of the Notes—Bail-in Tool*," "*Governmental Supervision and Regulation*" and "*Description of the Notes—SGNY Guarantee.*"
Guarantee…………………………………………………	Unless specified otherwise in the Offering Memorandum Supplement related to a Notes Issue of Notes, SGNY, as the Guarantor, unconditionally and irrevocably guarantees to each holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the payments due and payable or deliverable by the Issuer under the Indenture and the payments and/or deliveries of the amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, such Notes of any such Notes Issue, but only to the extent such payments and/or deliveries remain due and payable or deliverable pursuant to any application of the Bail-in Tool by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator (collectively, the "**Guaranteed Obligations**"), if such Guaranteed Obligations have not been received by the Trustee or the holders, as applicable, at the time such Guaranteed Obligations are due and payable or deliverable (after giving effect to all the applicable cure periods). The Trustee and the holders agree that the Guarantee does not obligate the Guarantor or any affiliate of the Guarantor, or any other party, to make a secondary market in the Notes of any Notes Issue or to make or guarantee payments with respect to any secondary market transactions. See the section entitled "*Description of the Notes—SGNY Guarantee*."
Status of the Guarantee………………………………	The Guarantee (i) is a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks, and will rank, *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, except those mandatorily preferred by law, (ii) is a continuing guarantee, (iii) is irrevocable and (iv) is a guarantee of payment or delivery, as the case may be, of the Guaranteed Obligations and not of collection.
Issue Price…………………………………………………	Notes may be issued at par or at a discount from, or premium over, par.
Denomination …………………………………………	Notes will be issued in such denominations as may be specified in the applicable Offering Memorandum Supplement.
Maturity ………………………………………………	Any maturity as indicated in the applicable Offering Memorandum Supplement, 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 Issuer or, if applicable, the Guarantor.

Forms of Notes..	Unless otherwise specified in the applicable Offering Memorandum Supplement, the Notes of any Notes Issue will be issued either (i) as Physical Notes registered in the name of the holders (or nominees designated by the holders) of the Physical Notes or (ii) as one or more Global Notes registered in the name of a nominee of DTC, and deposited on behalf of the purchaser (or such other account as the purchaser may direct) with the Trustee as custodian for DTC. Purchasers of Notes represented by Global Notes will have a book-entry beneficial interest in the Global Notes. The beneficial interest in the Global Notes will be held through the Participants, including, if applicable, Euroclear and Clearstream.
Negative Pledge..	The terms of Notes will not contain a negative pledge.
Ratings...	Unless otherwise specified in the applicable Offering Memorandum Supplement, the Notes are not, and will not be, rated by any nationally recognized statistical rating organization. The rating, if any, of certain Notes to be issued under the Program may be specified in the applicable Offering Memorandum Supplement. 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. Neither the assigning rating agency nor the Issuer is obligated to provide you with any notice of any suspension, change or withdrawal of any rating. Where any Notes are to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued.
Redemption and Repurchase	Unless indicated otherwise in the applicable Offering Memorandum Supplement, and except as specified under the section entitled "*Description of the Notes—Redemption and Repurchase—Redemption for Taxation Reasons*," the Notes will not be redeemable by the Issuer or the holder(s) of Notes prior to their stated maturity date (see the section entitled "*Description of the Notes—Redemption and Repurchase*").
Listing..	Unless otherwise specified in the applicable Offering Memorandum Supplement, the Notes of any Notes Issue will not be listed on any securities exchange. The Notes may be listed or quoted on any stock exchange subject to the requirements of the relevant stock exchange or automated quotation systems or other authority. The Offering Memorandum Supplement for each issue of Notes will state whether, and on what stock exchanges, if any, the relevant Notes will be listed.
Use of Proceeds	The Issuer will use the net proceeds it receives from the sale of the Notes for general corporate purposes or as otherwise specified in the applicable Offering Memorandum Supplement.

No Registration; Transfer Restrictions	The Notes and the Guarantee have not been, and are not required to be, registered under the Securities Act. Accordingly, the Notes may not be offered, sold or otherwise transferred except pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws. See the section entitled "*Notice to Investors.*" In addition to the sales and transfer restrictions set forth in this Offering Memorandum, the applicable Offering Memorandum Supplement may contain additional restrictions on sales and transfer required by any applicable securities laws.
Governing Law…………………………………………	The Notes and the Guarantee will be governed by, and construed in accordance with, the laws of the State of New York.
Distribution………………………………………………	The Issuer may sell Notes (i) to or through agents, underwriters or dealers (including the Dealers), whether affiliated or unaffiliated, (ii) directly to one or more purchasers, or (iii) through a combination of any of these methods of sale. Each Offering Memorandum Supplement will explain the ways in which the Issuer intends to sell a specific issue of Notes and may include the names of any underwriters, agents or Dealers and details of the pricing of the issue of Notes, as well as any commissions, concessions or discounts the Issuer is granting the underwriters, agents or Dealers. Unless specified otherwise in the applicable Offering Memorandum Supplement, the Notes will be offered pursuant to and in reliance on Section 3(a)(2) of the Securities Act. The applicable Offering Memorandum Supplement will also specify whether the Notes will be offered pursuant to and in reliance on Section 4(a)(2) of the Securities Act, Regulation S of the Securities Act or Rule 144A.
Dealers…………………………………………………………	BofA Securities, LLC, SG Americas Securities, LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC and each additional underwriter, placement agent or dealer that may be specified in the applicable Offering Memorandum Supplement (each a "**Dealer**" and collectively, the "**Dealers**")
Conflicts of Interest	A conflict of interest (as defined by Rule 5121 of FINRA) may exist as SG Americas Securities, LLC, an affiliate of the Issuer, may participate in the distribution of Notes. For further information, see the section entitled "*Plan of Distribution and Conflicts of Interest*."
Calculation Agent………………………………………	Unless otherwise specified in the applicable Offering Memorandum Supplement, Société Générale.
Trustee, Paying Agent and Authenticating Agent…………………………………………………………	The Bank of New York Mellon.
Contact Information..	You may contact us, the Guarantor or SGAS at 245 Park Avenue, New York, NY 10167. Our telephone number is (212) 278-6000.

RISK FACTORS

Investment in the Notes is subject to a number of risks not associated with similar investments in a conventional debt security. The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in Notes issued under the Program. The factors relevant to any specific offering of Notes will depend upon a number of interrelated matters including, but not limited to, the nature of the Notes of such Notes Issue and will be described in the related Offering Memorandum Supplement.

The Issuer and the Guarantor believe that the factors described below and in the applicable Offering Memorandum Supplement represent the principal risks inherent in investing in the Notes, but the ability of the Issuer to pay or deliver the Redemption Amount or other amount(s) (in cash or in securities) in connection with any Notes or of the Guarantor to make such payments or deliveries under the Guarantee may be adversely affected by factors not described below or in the applicable Offering Memorandum Supplement. Consequently, the statements below and in the applicable Offering Memorandum Supplement regarding the risks of investing in the Notes of any Notes Issue and the Guarantee should not be viewed as exhaustive. You should carefully consider the following discussion of risks, together with the other information in this Offering Memorandum, and the discussion of risks and other information in the applicable Offering Memorandum Supplement, before investing in the Notes. You should reach an investment decision with respect to the suitability of the Notes of such Notes Issue for you only after careful consideration and consultation with your financial, tax and legal advisors.

RISKS RELATING TO THE ISSUER, THE GUARANTOR AND THE GROUP

For further information on the risks relating to the Issuer, the Guarantor and the Group, investors should refer to the "Risks and Capital Adequacy" section in the 2022 Universal Registration Document (Document d'Enregistrement Universel) and the "Risks and Capital Adequacy" section in the First Amendment to the 2022 Universal Registration Document (Document d'Enregistrement Universel) of Société Générale, incorporated by reference herein and the other documents incorporated by reference herein, together with the other information contained or incorporated by reference in this Offering Memorandum and any applicable Offering Memorandum Supplement before purchasing Notes.

The risk factors relating to the Issuer, the Guarantor and the Group are incorporated by reference in this Offering Memorandum from Chapter 4 (Risks and Capital Adequacy) of the Issuer's 2022 Universal Registration Document and Chapter 4 (Risks and Capital Adequacy) of the Issuer's First Amendment to the 2022 Universal Registration Document (see "Information Incorporated by Reference"). The categories of risk factors identified in the 2022 Universal Registration Document and in the First Amendment to the 2022 Universal Registration Document are set out below.

Given the diversity and changes in the Group's activities, its risk management focuses on the following main categories of risks, any of which could adversely affect the Group's performance:

Risks related to the Macroeconomic, Geopolitical, Market and Regulatory Environments

- *The global economic and financial context, geopolitical tensions, as well as the market environment in which the Group operates, may adversely affect its activities, financial position and results of operations.*
- *The coronavirus pandemic (Covid-19) and its economic consequences could adversely affect the Group's business, operations and financial performance.*
- *The Group's failure to achieve its strategic and financial objectives disclosed to the market could have an adverse effect on its business, results of operations and value of its financial instruments.*
- *The Group is subject to an extended regulatory framework in each of the countries in which it operates and changes to this regulatory framework could have a negative effect on the Group's businesses, financial position and costs, as well as on the financial and economic environment in which it operates.*

- *Increased competition from banking and non-banking operators could have an adverse effect on the Group's business and results, both in its French domestic market and internationally.*
- *The Group is subject to regulations relating to resolution procedures, which could have an adverse effect on its business and the value of its financial instruments.*
- *Environmental, social and governance (ESG) risks, in particular related to climate change, could have an impact on the Group's activities, results and financial situation in the short-, medium- and long-term.*

Credit and Counterparty Credit Risks

- *The Group is exposed to credit, counterparty and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position.*
- *The financial soundness and conduct of other financial institutions and market participants could have an adverse effect on the Group's business.*
- *The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.*

Market and Structural Risks

- *Changes and volatility in the financial markets may have a material adverse effect on the Group's business and the results of market activities.*
- *Sharp changes in interest rates may adversely affect retail banking activities in France in the short term.*
- *Fluctuations in exchange rates could adversely affect the Group's results.*

Operational Risks (Including Risk of Inappropriate Conduct) and Model Risks

- *A breach of information systems, notably in the event of cyber-attack, could have an adverse effect on the Group's business and result in losses and damage the Group's reputation.*
- *The Group is exposed to legal risks that could have a material adverse effect on its financial position or results of operations.*
- *Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure of information technology systems could have an adverse effect on the Group's business and result in losses and damages to its reputation.*
- *The Group is exposed to fraud risk, which could result in losses and damage its reputation.*
- *Reputational damage could harm the Group's competitive position, its activity and financial condition.*
- *The Group's inability to attract and retain qualified employees may adversely affect its performance.*
- *The models, in particular the Group's internal models, used in strategic decision-making and in risk management systems could fail, face delays in deployment, or prove to be inadequate and result in financial losses for the Group.*
- *The Group may incur losses as a result of unforeseen or catastrophic events, including health crises, large-scale armed conflicts, terrorist attacks or natural disasters.*

Liquidity and Funding Risks

- *The Group's access to financing and the cost of this financing could be negatively affected in the event of a resurgence of financial crises or deteriorating economic conditions.*

- *A downgrade in the Group's external rating or to the sovereign rating of the French state could have an adverse effect on the Group's cost of financing and its access to liquidity.*

Risks related to Insurance Activities

- *A deterioration in market conditions, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the Group's Insurance business.*

RISKS GENERALLY APPLICABLE TO THE NOTES

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

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") entered into force on July 2, 2014. As a directive, the BRRD is not directly applicable in France and had to be transposed into national legislation. The French ordonnance no. 2015-1024 of August 20, 2015 transposed the BRRD into French law and amended the *Code monétaire et financier* for this purpose. The French ordonnance has been ratified by law No. 2016-1691 dated December 9, 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD. Directive (EU) 2019/879 dated May 20, 2019 (the "**BRRD II**"), which amends the BRRD as regards to the loss absorbing and recapitalization capacity of credit institutions and investment firms, was published in the Official Journal of the European Union on June 7, 2019 and came into force on June 27, 2019. The BRRD II has been implemented in France with Ordinance No. 2020-1636 dated December 21, 2020.

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 July 15, 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 minimizing the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses). Under the SRM Regulation a centralized 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 (including subordinated debt instruments) and eligible liabilities (including senior debt instruments such as the Notes if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the "**Bail-in Tool**"). The conditions for resolution under the French *Code monétaire et financier* implementing the BRRD are deemed to be met when: (i) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives (in particular, ensuring the continuity of critical functions, avoiding a significant adverse effect on the financial system, protecting public funds by minimizing reliance on extraordinary public financial support, and protecting client funds and assets) and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, fully or partially write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable unless such write down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L. 613-48 III, 3° of the French *Code monétaire et financier*). The terms and conditions of the Notes and the Guarantee contain provisions giving effect to the Bail-in Tool in the context of resolution and write-down or conversion of capital instruments at the point of non-viability. For more information on the conditions for resolution and write-down or conversion of capital instruments, see the section entitled "*Governmental Supervision and Regulation— Governmental Supervision and Regulation of the Issuer in France—Resolution Framework in France and European Bank Recovery and Resolution Directive.*"

The Bail-in Tool could result in the full (*i.e.*, to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Notes or the Guarantee, or the variation of the terms of the Notes or the Guarantee (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolution measures. No support will be available until a minimum amount of contribution to loss absorption and recapitalization of 8% of total liabilities including own funds has been made by shareholders, holders of capital instruments and other eligible liabilities through write down, conversion or otherwise.

In addition to the Bail-in Tool, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator and discontinuing the listing and admission to trading of financial instruments.

Before taking a resolution measure, including implementing the Bail-in Tool, 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.

Since January 1, 2016, French credit institutions (such as the Issuer) have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at preventing institutions from structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Tool in order to facilitate resolution.

In addition, on November 9, 2015, the Financial Stability Board (the "**FSB**") published a standard on total loss absorbing capacity ("**TLAC**") which is set forth in a term sheet (the "**FSB TLAC Term Sheet**"). That standard which has been adopted after the BRRD – shares similar objectives to MREL, but covers a different scope (see "—*The Issuer may be subject to higher capital requirements*" below). Moreover, the Council of the European Union published on February 14, 2019 a final compromise text for the modification of CRR and BRRD intending to give effect to the FSB TLAC Term Sheet and to modify the requirements for MREL eligibility.

The TLAC requirements are expected to be complied with since January 1, 2019 in accordance with the FSB principles. The TLAC requirements impose a level of "Minimum TLAC" that will be determined individually for each global systemically important bank ("**G-SIB**"), such as the Issuer, in an amount at least equal to (i) 16%, plus applicable buffers, of risk weight assets through January 1, 2022 and 18%, plus applicable buffers, thereafter and (ii) 6% of the Basel III leverage ratio denominator through January 1, 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements or buffer requirements). However, according to the final compromise text for the modification of CRR published by the Council of the European Union in February 2019, European Union G-SIBs will have to comply with TLAC requirements, on top of the MREL requirements, as from the entry into force of the amending regulation. As such, G-SIBs will have to comply at the same time with TLAC and MREL described above.

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

The application of any measure under the French BRRD implementing provisions or any suggestion of such application with respect to the Issuer or the Group could materially adversely affect the rights of Noteholders, the

price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under any Notes, and as a result investors may lose their entire investment.

Moreover, if the Issuer's financial condition deteriorates, the existence of the Bail-in Tool, the exercise of write-down/conversion powers or any other resolution tools by the Resolution Authority independently of a resolution measure or in combination with a resolution measure when it determines that the institution or its group will no longer be viable could cause the market value of the Notes to decline more rapidly than would be the case in the absence of such powers.

For further details on the regulatory regime applicable to the Issuer, see the section entitled "*Governmental Supervision and Regulation*." For a brief description of French insolvency proceedings, see "*—Your return may be limited or delayed by the insolvency of Société Générale.*" For a description of the impact of the Bail-in Tool on the Guaranteed Obligations, see "*—French Law and European legislation regarding the resolution of financial institutions may limit the Guarantor's obligations under the Guarantee and Noteholders' benefits under the Guaranteed Obligations.*"

The Issuer may be subject to higher capital requirements.

Regulators assess the Issuer's capital position and target levels of capital resources on an ongoing basis. Targets may increase in the future, and rules dictating the measurement of capital may be adversely changed, which would constrain the Issuer's planned activities and contribute to adverse impacts on the Issuer's earnings, credit ratings or ability to operate. In addition, during periods of market dislocation, increasing the Issuer's capital resources in order to meet targets may prove more difficult and/or costly.

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

Therefore, currently no firm conclusion regarding the impact of the revised standards on the future capital requirements and their impact on the capital requirements for the Issuer can be made.

The revised standards will take effect from January 1, 2022, and will be phased in over five years. The Basel Committee has also extended the implementation date of the revised minimum capital requirements for market risk, which was originally set to be implemented on January 1, 2019, to January 1, 2022.

Moreover, the CRD V and the CRR II include more risk-sensitive capital requirements in particular for market risk, counterparty credit risk and exposures to central counterparties. It includes a binding leverage ratio and a binding Net Stable Funding Ratio. There are also measures to improve banks' lending capacity to support the EU economy, such as certain specific measures related to SMEs and to infrastructure projects. However, the implementation of the CRD V, the CRR II and Directive (EU) 2019/879 dated May 20, 2019 (the "**BRRD II**") in the French legislation is not finalized yet and it is difficult to predict what impact they will have on Société Générale.

French Law and European legislation regarding the resolution of financial institutions may limit the Guarantor's obligations under the Guarantee and Noteholders' benefits under the Guaranteed Obligations.

Any application of the Bail-in Tool, the write-down of capital instruments or any other resolution tools with respect to the Notes will effectively limit the Guarantor's obligations under the Guarantee because the Guarantor's obligations under the Guarantee are limited to the payments which remain due and payable pursuant to any application of the Bail-in Tool by the Resolution Authority and/or, to the extent applicable, the Regulator.

Noteholders, as beneficiaries of the Guaranteed Obligations, are creditors of the Guarantor, and therefore benefit from the New York Banking Law's statutory preference regime with respect to the assets of the Guarantor. If the Issuer's obligations under the Notes were subject to an application of the Bail-in Tool, there may be no remaining claim, or alternatively a reduced remaining claim, that would benefit from this preference regime. As a result, any application of the Bail-in Tool would effectively limit recovery under the Guaranteed Obligations. In addition, the Guarantor's obligations under the Guarantee may themselves be subject to the application of the Bail-in Tool with respect to the Guarantor.

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

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

The Issuer is not prohibited from issuing further debt.

There is no restriction on the amount of debt that the Issuer may issue that ranks *pari passu* with or senior to the Notes. The Issuer's incurrence of additional debt may have important consequences for investors in the Notes, including increasing the risk of the Issuer's inability to satisfy its obligations with respect to the Notes; a loss in the trading value of the Notes, if any; and a downgrading or withdrawal of any credit rating of the Notes.

The issuance of any such additional debt may also reduce the amount recoverable by investors in the event of the Issuer's resolution, liquidation, dissolution, reorganization or bankruptcy or similar proceedings. If the Issuer's financial condition were to deteriorate, you could suffer direct and materially adverse consequences, including suspension of interest, reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily), loss of your entire investment.

Your return may be limited or delayed by the insolvency of Société Générale.

The Issuer, being a credit institution having its registered office in France, may be subject to French insolvency law.

If the Issuer were to become insolvent, Noteholders' returns could be limited or delayed. Application of French insolvency law could affect the Issuer's ability to make payments on the Notes (such as interest and/or principal) and

French insolvency laws may not be as favorable to Noteholders as the insolvency laws of the United States or other countries.

Under French insolvency law, as amended by the newly enacted ordinance No. 2021-1193 dated September 15, 2021 implementing EU directive 2019/1023 of the European Parliament and the Council of June 20, 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the "**Ordinance**"), in the event of a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganization procedure (*procédure de redressement judiciaire*) with a view to restructuring the Issuer's indebtedness being opened in France with respect to the Issuer, the Noteholders shall be treated as affected parties to the extent their rights are impacted by the draft plan and assigned to a class of affected parties. The Noteholders can be gathered in a class of affected parties with other creditors sharing sufficient commonality of economic interests on the basis of objective and verifiable criteria (defined below).

The draft safeguard plan prepared by the relevant debtor, with the assistance of the court-appointed administrator, is submitted to the vote (at a two-thirds majority in value) of each class of affected parties. Such affected parties cannot propose their own competing plan in safeguard procedures (as opposed to judicial reorganization proceedings).

If the draft plan has not been approved by all classes of affected parties, such plan may (at the request of the debtor or of the court-appointed administrator, subject to the relevant debtor's approval (or at the request of an affected party in the context of judicial reorganization proceedings)) be imposed on the dissenting class(es) of affected parties subject to the satisfaction of certain statutory conditions.

As a consequence, the dissenting vote of the Noteholders within their class of affected parties may be overridden.

For the avoidance of doubt, the provisions relating to the meeting of Noteholders set out in the Indenture (see the section entitled "*Description of the Notes*") will not be applicable in these circumstances.

The Prudential Supervision and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution*) ("**ACPR**") must approve in advance the opening of any safeguard, judicial reorganization or judicial liquidation procedures. The commencement of insolvency proceedings could have an adverse impact on the market value of the Notes and Noteholders may lose all or part of their investment.

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

In addition, with respect to 3(a)(2) Notes, in the event that Société Générale were to become insolvent, the Superintendent of Financial Services of the State of New York (the "**Superintendent**") may take possession of the Guarantor under Section 606 of the New York Banking Law (the "**NYBL**"). In such an event, a claim on the Guarantee would be an unsecured liability of the Guarantor. Although the NYBL provides that the assets of the Guarantor would, in the first instance, be marshaled to pay the claims of creditors of the Guarantor, there can be no assurance that a Noteholder would receive its full return or that payment would not be delayed because of the Superintendent's possession.

See "*—French Law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Notes or other resolution measures if the Issuer is deemed to meet the conditions for resolution*" and the section entitled "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France*" for a description of resolution measures including, critically, the Bail-in Tool, which was implemented under the BRRD.

You bear the credit risk of the Issuer and the Guarantor.

The Notes will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank, and will rank, *pari passu* without any preference among themselves and *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Issuer, except those mandatorily preferred by law.

The Notes will be effectively subordinated to any secured senior indebtedness that the Issuer may incur to the extent of the value of, and the validity and priority of the liens on, the Issuer's assets securing that indebtedness. In the event of the Issuer's liquidation, dissolution, reorganization, bankruptcy or any similar proceeding, whether voluntary or involuntary, the holders of any of the Issuer's secured indebtedness would be entitled to be paid from the assets securing that indebtedness before the Issuer's assets may be used to make any payment in respect of the Notes.

There is no negative pledge in respect of the Notes and the terms and conditions of the Notes place no restrictions on the amount of debt that the Issuer may issue that ranks senior to the Notes, or on the amount of securities it may issue that rank *pari passu* with the Notes. The issue of any such debt or securities may reduce the amount recoverable by you upon liquidation of the Issuer.

The Guarantee is a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor and of no other person, and ranks, and will rank, *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor (except any such obligations as are preferred by law). If you purchase the Notes of any Notes Issue, you are relying upon the creditworthiness (ability to pay) of the Issuer and, as the case may be, the Guarantor and no other person. Therefore, you face the risk of not receiving any payment on your investment if the Issuer or, as the case may be, the Guarantor file for bankruptcy or are otherwise unable to pay their debt obligations.

The Issuer's ability to pay its obligations under the Notes and, as the case may be, the Guarantor's ability to pay its obligations under the Guarantee are dependent upon a number of factors, including the Issuer's and the Guarantor's creditworthiness, financial condition and results of operations. In addition, the EU has developed tools for the recovery and resolution of troubled financial institutions that would safeguard financial stability and also minimize taxpayers' exposure to losses (referred to as the Bail-in Tool), including the power to write down the value of capital instruments and includes a more general power for the Resolution Authority to write down or convert to equity the claims of unsecured creditors of a failing institution. To the extent the Notes are written-down or converted pursuant to this power, the value of the Guarantee will be reduced accordingly. No assurance can be given, and none is intended to be given, that you will receive any amount payable on the Notes.

Under French law, a branch is not a separate legal entity and, therefore, from a French law perspective, the Guarantee provided by the Guarantor for the obligations of the Issuer does not provide a separate means of recourse.

The Issuer issues a large number of financial instruments on a global basis and, at any given time, the aggregate amount due under the financial instruments outstanding may be substantial. Investors who purchase the Notes rely upon the creditworthiness of the Issuer and, as the case may be, the Guarantor in the case of 3(a)(2) Notes.

Any decline in the Issuer's or in the Notes' credit ratings or changes in rating methodologies may affect the market value of the Notes.

The Issuer's credit ratings are assessments made by rating agencies of the Issuer's ability to pay its obligations, including in relation to the Notes. Because many investors look at credit ratings in making their investment decisions, actual or anticipated declines in the Issuer's credit ratings may affect the market value of the Notes.

The Issuer expects that one or more credit rating agencies will assign credit ratings to each Notes Issue of principal-protected Notes.

Further, ratings agencies may assign unsolicited ratings to the Notes. If non-solicited ratings are assigned, there can be no assurance that such ratings will not differ from, or be lower than, the ratings provided by ratings sought by the Issuer. Ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes or the standing of the Issuer.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time. In addition, the rating agencies may change their methodologies for rating securities similar to the Notes. If the rating agencies change their practices for rating such securities and the ratings of the Notes are subsequently lowered, the trading price of the Notes may be negatively affected.

Neither the Notes nor the Guarantee are insured by the FDIC.

Neither the Notes nor the Guarantee are deposit liabilities of the Issuer or the Guarantor, respectively, and neither the Notes nor the Guarantee or your investment in the Notes are insured by the United States FDIC, the Bank Insurance Fund or any U.S. or French governmental or deposit insurance agency.

The Notes may be issued at a substantial discount or premium.

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

The terms and conditions of the Notes may be modified.

The terms and conditions of the Notes set forth herein and in the applicable Offering Memorandum Supplement may contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions, if applicable, may permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Notes are subject to changes in law.

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 of the date of this Offering Memorandum and the applicable Offering Memorandum Supplement. 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 Offering Memorandum. Please see "*Description of the Notes—Redemption and Repurchase—Redemption for Taxation Reasons*" in this Offering Memorandum and any other change in law events as described in the applicable Offering Memorandum Supplement.

The purchase, holding or sale of the Notes may be subject to taxation.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes, and other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or in 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 not to rely solely upon the tax summary contained in this Offering Memorandum and/or in the applicable Offering Memorandum Supplement but to obtain their own tax advisor's advice on their individual taxation with respect to the acquisition, holding, sale, redemption or other disposition of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This risk factor should be read in connection with the taxation sections of this Offering Memorandum and any additional taxation sections contained in any Offering Memorandum Supplement.

Legal investment considerations may restrict your investment in the Notes.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (i) Notes can be used as collateral for various types of borrowing and (ii) other restrictions apply to its purchase, transfer, resale 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.

No right of set-off under the Notes.

Pursuant to the Indenture, and as described in the section entitled "*Description of the Notes—Waiver of Set-Off*" of this Offering Memorandum, the Noteholders agree to waive any and all rights of or claims for deduction, set-off,

netting, compensation, retention or counterclaim in respect of any right, claim or liability owed to it by the Issuer and, with respect to the 3(a)(2) Notes only, the Guarantor, (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note or the Guarantee) to the fullest extent permitted by applicable law. As a result, the Noteholders will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer and, with respect to 3(a)(2) Notes only, to set-off the Guarantor's obligations against the obligations owed by them to the Guarantor. Therefore, Noteholders may not receive any amount in respect of their claims or any amount due under the Notes.

U.S. legislative and regulatory changes could adversely affect our business and the value or liquidity of the Notes.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("**Dodd-Frank**"), as well as other post-financial crisis regulatory reforms in the United States, have increased costs, imposed limitations on activities and resulted in an increased intensity in regulatory enforcement and fines across the banking and financial services sector. The Economic Growth, Regulatory Relief, and Consumer Protection Act ("**EGRRCP Act**") was signed into law in May 2018 and is intended to, among other things, provide regulatory relief to financial institutions with respect to certain Dodd-Frank provisions discussed below. In October 2019, the Federal Reserve Board issued final regulations that implement the EGRRCP Act which became effective on December 31, 2019.

The Issuer and/or the Guarantor engage in transactions that are "swaps" or "security-based swaps" within the meaning of Dodd-Frank, and both entities are, or will be, subject to clearing, capital, margin, business conduct, reporting and/or recordkeeping requirements under Dodd-Frank that will result in additional regulatory burdens, costs and expenses.

Regulatory requirements under Dodd-Frank and other financial services legislation could result in one or more service providers or counterparties to the Issuer or the Guarantor resigning, seeking to withdraw, renegotiating their relationship with the Issuer or the Guarantor, requiring the unilateral option to withdraw from transactions or exercising any rights, to the extent such rights contractually exist, to withdraw from transactions. If any service providers or counterparties resign or terminate such transactions, the Issuer or the Guarantor may incur costs or losses and it may be difficult or impractical for the Issuer or the Guarantor to replace such service providers, counterparties or transactions on similar terms.

In 2013, five U.S. federal financial regulators adopted final regulations to implement Section 619 of Dodd-Frank, commonly referred to as the "Volcker Rule". For additional information on the Volcker Rule, see the section entitled "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer and the Guarantor in the United States—U.S. Financial Regulatory Reform.*" The Volcker Rule imposes significant limitations and costs on the Issuer and the Guarantor. The Volcker Rule contains a number of exclusions and exemptions that permit the Issuer and the Guarantor to maintain certain trading and fund businesses and operations. The Issuer has spent significant resources to develop a Volcker Rule compliance program, as mandated by the Volcker Rule, and has modified its trading and fund businesses and operations, including making changes necessary to comply with those exclusions and exemptions. In October 2019, the five U.S. federal financial regulators adopted amendments to certain aspects of the regulation implementing the Volcker Rule which became effective as of January 1, 2020, including the regulatory definition of proprietary trading, the scope of permitted trading activities "solely outside the United States" and certain compliance program requirements, in order to tailor the regulations to focus on banking entities with significant trading activities, as determined by the Volcker Rule regulations.

Additionally, in June 2020, the U.S. federal financial regulators adopted amendments effective as of October 1, 2020 that amend certain provisions of the Volcker Rule regulations relating to covered funds, including providing for new regulatory exclusions to the definition of "covered fund" for credit funds, venture capital funds and certain other types of funds, as well as providing permanent regulatory relief for qualifying foreign excluded funds that are treated as "banking entities" for purposes of the Volcker Rule. Other changes made by the June 2020 amendments include, among other things, clarifying the definition of "ownership interest" to exclude certain senior loan and senior debt interests, and other debt interests with certain creditor rights permitting exempt loan securitization to hold a small

percentage of non-loan assets, such as debt securities, and excluding certain transactions between a banking entity and a related covered fund from the prohibition on covered transactions under the Super 23A provision of the Volcker Rule.

In 2014, the Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**") issued a final rule imposing enhanced prudential standards on certain U.S. banks and non-U.S. banks with a U.S. banking presence, including the Issuer (the "**EPS Rules**"). The EPS Rules generally became effective with respect to the Issuer on July 1, 2016. The EGRRCP Act is intended to, among other things, provide relief to financial institutions from application of the EPS Rules by increasing the asset threshold for applying the enhanced prudential standards to U.S. bank holding companies and foreign banking organizations ("**FBOs**") from U.S.$50 billion in total consolidated assets to U.S.$250 billion in total consolidated assets. In October 2019, the Federal Reserve Board issued final regulations, which became effective on December 31, 2019, that implement the EGRRCP Act by tailoring the EPS Rules' requirements for FBOs. Under the October 2019 final rules, the Issuer, as an FBO with combined U.S. assets of between U.S.$100 billion and U.S.$250 billion but whose risk profile does not currently meet the thresholds for more stringent enhanced prudential standards, remains subject to enhanced prudential standards substantially similar to those to which the Issuer has previously been subject under the EPS Rules prior to the adoption of the October 2019 final rules. For additional information on the EPS Rules and the regulatory relief under the EGRRCP Act, see the section entitled "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer and the Guarantor in the United States—U.S. Financial Regulatory Reform.*"

Among other things, the EPS Rules require certain FBOs meeting a specified asset threshold to establish an intermediate holding company (an "**IHC**") in the United States to hold their U.S. subsidiaries. The Issuer is required to comply with the EPS Rules but is not required to establish an IHC in the U.S. under the current asset threshold. If the Issuer were to exceed any then-applicable asset threshold and be required to establish an IHC, the IHC would be subject to capital, liquidity, risk management and stress testing requirements applicable to IHCs in the EPS Rules.

Regardless of whether the Issuer is required to establish an IHC, as an FBO with over U.S.$50 billion in combined U.S. branch and non-branch assets, the Issuer is required to comply with certain capital and other requirements in the EPS Rules, including a requirement to conduct liquidity stress testing of its combined U.S. operations and to maintain a buffer of highly liquid assets sufficient for its U.S. branches, including the Guarantor, to withstand a period of liquidity stress under the EPS Rules. This requirement could result in the trapping of significant liquidity in the Issuer's U.S. operations, which could deprive the Issuer of liquidity in other parts of its business and result in significant and material costs to the Issuer. The EPS Rules also require the Issuer to maintain an enhanced risk management framework for its U.S. operations and to provide information on its compliance with home country risk-based capital and stress testing requirements.

The Notes may be subject to potential conflicts of interest.

The Issuer may from time to time be engaged in transactions involving one or more Reference Assets or derivatives related to Reference Assets which may affect the market value or liquidity of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Moreover, unless otherwise specified in the applicable Offering Memorandum Supplement, the Issuer is also the Calculation Agent with regard to the Notes. Potential conflicts of interest may arise between the Calculation Agent, if any, for any Notes Issue of Notes and the Noteholders, including with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the Offering Memorandum Supplement for such Notes that may influence the amount receivable at maturity or upon redemption of the Notes. All determinations and calculations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will, in the absence of manifest error, be conclusive for all purposes and binding on the Noteholders.

Consequently, the Issuer will have economic interests adverse to those of the Noteholders, including with respect to certain determinations and judgments that the Issuer, acting as the Calculation Agent, must make that may influence the amount receivable upon redemption of the Notes.

In addition, a conflict of interest (as defined by Rule 5121 of FINRA) may exist as SGAS, an affiliate of the Issuer, may participate in the distribution of the Notes. See the section entitled "*Plan of Distribution and Conflicts of Interest*."

The Notes are new issues of securities, and it is uncertain whether a trading market will develop or continue and whether it will be liquid.

The Notes are new issues of securities and have no established trading market and a secondary market may not develop in the future, or that if it develops, that such secondary market will be liquid. The Issuer does not intend to apply for listing of the Notes on any securities exchange or for quotation through any inter-dealer quotation system, or for trading in the PORTAL market. Under ordinary market conditions, unless otherwise set forth in the applicable Offering Memorandum Supplement, SGAS (or another broker-dealer affiliated with Société Générale) intends to maintain a secondary market in the Notes, however, neither SGAS nor any of its affiliates has any obligation to provide a secondary market and may discontinue doing so at any time. Unaffiliated third party broker-dealers may engage in market-making activities in the Notes; however, such third parties do not have any obligation to provide such market-making activities, and may discontinue any such activities at any time. The Issuer and its affiliates have no obligation to request or require any unaffiliated third parties to provide or continue any market-making activities for the Notes or to provide a secondary market for the Notes. Furthermore, the Guarantor is not obligated, under the terms of the Guarantee or otherwise, to provide a secondary market in any Notes or to make or guarantee any payments with respect to any secondary market transactions in any Notes. You may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to similar investments that have developed a secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of the Notes.

The liquidity and the market values for the Notes can be expected to vary with changes in market and economic conditions, the Issuer's financial condition and prospects and other factors that generally influence the market values of securities.

The Notes and the Guarantee are not registered securities.

The Notes and the Guarantee are not registered under the Securities Act or under any state securities laws. Unless specified otherwise in the applicable Offering Memorandum Supplement, the Notes and the Guarantee are being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act. The Notes and the Guarantee may also, in conjunction with or independently from the exemption from registration provided by Section 3(a)(2) of the Securities Act, be offered (i) in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, (ii) in reliance on the exemption from registration provided by Rule 144A or (iii) in reliance on Regulation S for offers outside the United States to non-U.S. persons. As a result, the Section 4(a)(2) Notes, Rule 144A Notes or Regulation S Notes, as applicable, may not be offered, sold, pledged or otherwise transferred except in a transaction exempt from, not subject to, the requirements of the Securities Act and applicable state securities laws. See transfer and resale restrictions set forth in "*Notice to Investors*" and any additional restrictions, if any, in the applicable Offering Memorandum Supplement. Due to these transfer and resale restrictions you may be required to bear the risk of your investment for an indefinite period of time. In addition, neither the Securities and Exchange Commission (the "**SEC**") nor any state securities commission or regulatory authority has recommended or approved the Notes or the Guarantee, nor has any such commission or regulatory authority reviewed or passed upon the accuracy or adequacy of this Offering Memorandum or any applicable Offering Memorandum Supplement.

Notes may be redeemable at the Issuer's option.

The Notes may contain optional redemption features likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period if the market believes that the Notes may become eligible for redemption in the near term.

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

Further, if the section "*Description of the Notes—Additional Amounts*" is specified as applicable in the relevant Offering Memorandum Supplement for the Notes, in the event of certain changes in tax law or interpretation of tax law requiring the Issuer or Guarantor to pay Additional Amounts in relation to any Notes, or in the event that French law would prevent the payment of such Additional Amounts, the Issuer or the Guarantor may redeem all, but not less than all, of the Notes then outstanding affected by such changes.

The Notes contain limited events of default.

The Trustee or the holders of at least the majority in aggregate principal amount of the Notes of the affected Notes Issue may only give notice that such Notes are immediately due and repayable in a limited number of events. Such events of default do not include, for example, a cross-default of the Issuer's other debt obligations. Please see "*Description of the Notes—Events of Default and Remedies; Waiver of Past Defaults*" in this Offering Memorandum.

Changes in exchange rates and exchange controls could result in a substantial loss to you.

An investment in Notes denominated in U.S. dollars presents certain risks relating to currency conversions if your financial activities are denominated principally in a currency other than U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollar or revaluation of other currencies) and the risk that authorities with jurisdiction over another currency may impose or modify exchange controls. An appreciation in the value of another currency relative to the U.S. dollar would decrease (1) the equivalent yield on the Notes in such other currency, (2) the equivalent value of the principal payable on the Notes in such other currency, and (3) the equivalent market value of the Notes in such other currency. If a judgment or decree with respect to the Notes is awarded against the Issuer providing for payment in a currency other than U.S. dollars, you may receive lower amounts than anticipated due to unfavorable exchange rates. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal as measured in the investor's currency.

The information set forth in this Offering Memorandum is directed to prospective purchasers of Notes who are United States residents, except where otherwise expressly noted. The Issuer and the Guarantor disclaim any responsibility to advise prospective purchasers who are residents of countries other than the United States regarding any matters that may affect the purchase or holding of, or receipt of payments of principal, premium or interest on, Notes. Such persons should consult their advisors with regard to these matters.

U.S. Withholding Tax on Notes Treated as Indebtedness for U.S. Federal Income Tax Purposes.

A Noteholder may be required to provide documentation, including a U.S. tax certification (such as a relevant IRS Form W-8), or any other information reasonably requested by the Issuer, Guarantor, paying agent, or other intermediary if such person determines that such documentation or information is required to avoid any applicable withholding tax. Failure to provide such documentation or information may result in the imposition of U.S. withholding tax. A Noteholder will not be entitled to any additional amounts in the event such withholding tax is imposed as a result of a failure to provide such documentation or information.

Tax Treatment of Certain Notes.

Whether a debt instrument is treated as debt (and not equity or some other instrument or interest) for U.S. federal income tax purposes is an inherently factual question and no single factor is determinative. There is no direct legal authority as to the proper U.S. federal income tax treatment of Notes treated as other than indebtedness for U.S. federal income tax purposes. Therefore, significant aspects of the U.S. federal income tax treatment of such Notes are uncertain. In addition, members of Congress have introduced legislation that would change the tax treatment of

derivative contracts. As a result, Noteholders are urged to consult their tax advisors as to the U.S. federal income tax consequences of an investment in such a Note. If the treatment of the Notes as indebtedness is not upheld, it may affect the timing, amount and character of income inclusion to a U.S. Holder. For a discussion of the U.S. federal income tax consequences of your investment in such a Note, please see the section entitled "*Taxation— United States Federal Income Taxation—Tax Treatment of U.S. Holders—Treatment of the Notes Other Than as Indebtedness for U.S. Federal Income Tax Purposes*."

Non-U.S. holders should note that, due to the uncertainty regarding the proper U.S. federal income tax treatment of such Notes, persons having withholding responsibility in respect of such Notes may withhold on any Coupon Payment paid to a non-U.S. holder, generally at a rate of 30%, or at a reduced rate specified by an applicable income tax treaty under an "other income" or similar provision.

Dividend Equivalent Payments.

U.S. Treasury Regulations that apply to "dividend equivalent" payments may require withholding in respect of Notes acquired by a non-U.S. holder in certain circumstances. To the extent that the Issuer has withholding responsibility in respect of such Notes, unless stated otherwise in the applicable Offering Memorandum Supplement, it intends to so withhold. Please see the discussion below under "*Taxation—United States Federal Income Taxation—Tax Treatment of Non-U.S. Holders—Dividend Equivalent Payments*." In the event withholding applies, the Issuer will not be required to pay any additional amounts with respect to amounts withheld.

INFORMATION INCORPORATED BY REFERENCE

The following documents are incorporated by reference in, and form part of, this Offering Memorandum:

(i) the free English translation of the Issuer's consolidated financial statements as of December 31, 2019 set out in pages 310 to 468 of the 2020 Universal Registration Document (*Document d'enregistrement universel*), an original French version of which was filed with the AMF on March 12, 2020 under No. D.20-0122 (hereinafter the "**2020 Universal Registration Document**"), and the related statutory auditor's report set out in page 469 to 473 of the 2020 Universal Registration Document (hereinafter the "**2019 Consolidated Financial Statements**");

(ii) the free English translation of the Issuer's 2021 Universal Registration Document (*Document d'enregistrement universel*), an original French version of which was filed with the AMF on March 17, 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 made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 628 and (iii) the cross reference tables, pages 630 to 631 ((i), (ii) and (iii) together hereinafter, the "**2021 Universal Registration Document Excluded Sections**", and the free English translation of the 2021 Universal Registration Document without the 2021 Universal Registration Document Excluded Sections, hereinafter the "**2021 Universal Registration Document**");

(iii) the free English translation of the Issuer's 2022 Universal Registration Document (*Document d'enregistrement universel*), an original French version of which was filed with the AMF on March 9, 2022 under No. D.22-0080, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the universal registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 646 and (iii) the cross reference tables, pages 648 to 649 ((i), (ii) and (iii) together hereinafter, the "**2022 Universal Registration Document Excluded Sections**", and the free English translation of the 2022 Universal Registration Document without the 2022 Universal Registration Document Excluded Sections, hereinafter the "**2022 Universal Registration Document**");

(iv) the free English translation of the first amendment to the Issuer's 2022 Universal Registration Document (*Document d'enregistrement universel*), an original French version of which was filed with the AMF on May 6, 2022 under No. D.22-0080-A01, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the universal registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 39 and (iii) the cross reference tables, pages 41 to 42 ((i), (ii) and (iii) together hereinafter, the "**2022 First Amendment Excluded Sections**", and the free English translation of the first amendment to the 2022 Universal Registration Document without the 2022 First Amendment Excluded Sections, hereinafter the "**First Amendment to the 2022 Universal Registration Document**");

(v) the press release published by the Issuer on May 17, 2022 entitled "*Société Générale Group Governance*" (the "**May 17, 2022 Press Release**"); and

(vi) the press release published by the Issuer on May 18, 2022 entitled "*Société Générale has closed the sale of Rosbank and its Russian insurance subsidiaries*" (the "**May 18, 2022 Press Release**").

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

Certain documents incorporated by reference contain references to the credit ratings of the Issuer issued by Fitch Ratings Ireland Limited ("**Fitch**"), Moody's France S.A.S. ("**Moody's**"), and S&P Global Ratings Europe Limited ("**S&P**"). As of the date of this Offering Memorandum, each of Fitch, Moody's and S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

The documents incorporated by reference in paragraphs (i), (ii), (iii), (iv), (v) and (vi) above are direct and accurate English translations of the original French version of such documents. The Issuer accepts responsibility for correct translation.

We also incorporate by reference into this Offering Memorandum (i) any existing and future update to or replacement filings in respect of any of the documents listed above, (ii) any existing and future interim or updated financial information published by the Société Générale Group on an ongoing basis on its internet website at http://www.societegenerale.com and (iii) any other documents published by the Société Générale Group that specifically state they are being incorporated by reference into this Offering Memorandum.

IT IS IMPORTANT THAT YOU READ THIS OFFERING MEMORANDUM, THE APPLICABLE OFFERING MEMORANDUM SUPPLEMENT AND THE DOCUMENTS INCORPORATED HEREIN IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISION.

Incorporation by reference of the above-referenced documents means that the Issuer has disclosed important information to you by referring you to such documents. The information incorporated by reference is deemed part of this Offering Memorandum.

Any statement or information, as applicable, in a document incorporated or deemed to be incorporated by reference in this Offering Memorandum shall be deemed to be modified or superseded to the extent that another statement or other information contained in any other subsequently published document that also is or is deemed to be incorporated by reference in this Offering Memorandum modifies or supersedes such earlier statement or information. Any statement or information so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

Copies of the documents incorporated by reference in this Offering Memorandum are available at the Société Générale website http://usprogram.socgen.com or otherwise as set out above or upon request to SGAS as described below.

Reference to each "uniform resource locator" or "URL" above is made as an inactive textual reference for informational purposes only. Information other than that specified above and found at the website above is not incorporated by reference into this Offering Memorandum.

We will furnish at no cost to each person, including any beneficial owner, to whom this Offering Memorandum is delivered, at the request of such person, any subsequent financial statements prepared by us before the termination of the sale of the Notes hereunder or a copy of any or all of documents of Société Générale described above (in each case, other than exhibits to such documents which are not specifically incorporated therein by reference). You may request a copy of these documents, excluding exhibits, by writing to SGAS at (as of the date hereof) the following address: 245 Park Avenue, New York, NY 10167, Attention: Global Markets Division or by telephoning SGAS at (212) 278-6000.

AVAILABLE INFORMATION

While any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) and the Issuer is neither subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Issuer will make available, upon request, to any holder of Notes or prospective purchasers of Notes the information specified in Rule 144A(d)(4) under the Securities Act.

PRESENTATION OF FINANCIAL INFORMATION OF SOCIÉTÉ GÉNÉRALE

The Issuer maintains its financial books and records and prepares its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") which differ in certain important respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Issuer makes use of the provisions of IAS 39 as adopted by the European Union for applying macro-fair value hedge accounting (IAS 39 "carve-out").

The Guarantor does not separately produce complete financial statements and is not subject to external audits by independent auditors outside of the Issuer's external audits. The Guarantor's results of operations are reflected in the financial statements of the Issuer and in the consolidated financial statements of the Group incorporated herein by reference. Unless otherwise specified, any reference in this Offering Memorandum to the "Financial Statements" is to the consolidated financial statements, including the notes thereto, of the Issuer and its consolidated subsidiaries as of and for the years ended December 31, 2019, 2020 and 2021 and the three-month period ended March 31, 2022.

The Issuer publishes its consolidated financial statements in euros. See the section entitled "*Exchange Rate and Currency Information*."

In this Offering Memorandum, various figures and percentages have been rounded and, accordingly, may not total.

SELECTED FINANCIAL DATA

Save where indicated, the selected financial data as of and for the years ended December 31, 2019, 2020 and 2021 and as of and for the three months ended March 31, 2021 and 2022 have been derived from, and should be read together with, the Issuer's consolidated financial statements contained in the First Amendment to the 2022 Universal Registration Document, the 2022 Universal Registration Document, the 2021 Universal Registration Document and the 2019 Consolidated Financial Statements (including any updates thereto) incorporated by reference in this Offering Memorandum.

Statement of Consolidated Income Data

	Year ended December 31,			Three months ended March 31,	
	2019	**2020**	**2021**	**2021**	**2022**
	(audited)	*(audited)*	*(audited)*	*(unaudited)*	*(unaudited)*
			(in millions of EUR)		
Interest and similar income	23,712	20,721	20,590	-	-
Interest and similar expenses	(12,527)	(10,248)	(9,872)	-	-
Fee income	9,068	8,529	9,162	-	-
Fee expense	(3,811)	(3,612)	(3,842)	-	-
Net gains and losses on financial transactions [(1)]	4,460	2,851	5,723	-	-
Net income from insurance activities	1,925	2,124	2,238	-	-
Income from other activities	11,629	11,471	12,237	-	-
Expense from other activities	(9,785)	(9,723)	(10,438)	-	-
Net banking income	**24,671**	**22,113**	**25,798**	**6,245**	**7,281**
Operating expenses	(17,727)	(16,714)	(17,590)	(4,748)	(5,329)
Gross operating income	**6,944**	**5,399**	**8,208**	**1,497**	**1,952**
Cost of risk	(1,278)	(3,306)	(700)	(276)	(561)
Operating income	**5,666**	**2,093**	**7,508**	**1,221**	**1,391**
Net income from investments accounted for using the equity method	(129)	3	6	3	0
Net income/expenses from other assets	(327)	(12)	635	6	2
Value adjustments on goodwill	-	(684)	(114)	-	-
Earnings before tax	**5,210**	**1,400**	**8,035**	**-**	**-**
Income tax	(1,264) [(2)]	(1,204)	(1,697)	(283)	(353)
Consolidated net income	**3,946**[(2)]	**196**	**6,338**	**947**	**1,040**
Non-controlling interests	698	454	697	133	198
Net income, group share	**3,248**[(2)]	**(258)**	**5,641**	**814**	**842**

Notes:

(1) This amount includes dividend income.

(2) The amounts have been restated following the first time application of an amendment to IAS 12 "Income Taxes."

Consolidated Balance Sheet Data

	As of December 31			As of March 31,
	2019	2020	2021	2022
	(restated, audited)	*(audited)*	*(audited)*	*(unaudited)*
	(in billions of EUR)			
Cash, due from central banks	102.3	168.2	180.0	230.1
Financial assets measured at fair value through profit and loss	385.7	411.9*	342.7	420.0
Hedging derivatives	16.8	20.7	13.2	13.7
Financial assets at fair value through other comprehensive income	53.3	52.1	43.5	40.3
Securities at amortized cost	12.5	15.6	19.4	19.8
Due from banks at amortized cost	56.4	53.4	56.0	74.5
Customer loans at amortized cost	450.2	448.8	497.2	501.5
Revaluation differences on portfolios hedged against interest rate risk	0.4	0.4	0.1	0.2
Investments of insurance companies	164.9	166.9	178.9	171.7
Tax assets	5.8	5.0	4.8	4.6
Other assets	68.0	67.3	92.9	95.8
Non-current assets held for sale	4.5	0.0	0.0	0.0
Investments accounted for using the equity method	0.1	0.1	0.1	0.1
Tangible and intangible fixed assets [(1)]	30.8	30.1	32.0	32.1
Goodwill	4.6	4.0	3.7	3.7
Total assets	**1,356.5**	**1,444.4***	**1,464.4**	**1,609.2**
Due to central banks	4.1	1.5	5.2	12.6
Financial liabilities at fair value through profit or loss	364.1	372.7*	307.6	391.8
Hedging derivatives	10.2	12.5	10.4	17.8
Debt securities issued	125.2	139.0	135.3	135.4
Due to banks	107.9	135.6	139.2	157.6
Customer deposits	418.6	456.1	509.1	528.6
Revaluation differences on portfolios hedged against interest rate risk	6.7	7.7	2.8	(1.6)
Tax liabilities	1.4	1.2*	1.6	1.7
Other liabilities [(1)]	85.3	84.9	106.3	122.5
Non-current liabilities held for sale	1.3	0.0	0.0	0.0
Insurance contracts related liabilities	144.3	146.1	155.3	150.1
Provisions	4.4	4.7*	4.9	5.0
Subordinated debt	14.5	15.4	16.0	16.1
Total liabilities	**1,287.9**	**1,377.4***	**1,393.6**	**1,537.6**
Shareholders' equity, Group Share	63.5	61.7*	65.1	65.9
Non-controlling interests	5.0	5.3*	5.8	5.8
Total liabilities and Shareholder's equity	**1,356.5**	**1,444.4***	**1,464.4**	**1,609.2**

Notes:

*Amounts restated compared to the financial statements published for 2020 (see Note 1, paragraph 7 of the 2022 Universal Registration Document)

(1) The amount has been restated compared with the published financial statements for the year ended December 31, 2019 following the IFRS Interpretations Committee (IFRSIC) decisions on November 26, 2019 related to IFRS 16 "Leases."

Prudential Capital Ratio Information (Unaudited)

	As of March 31,	
	2021	2022
Total capital ratio (Tier 1 and Tier 2)..	18.8%, including 2.8% of Tier 2 capital	17.9%, including 2.8% of Tier 2 capital

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth the Issuer's consolidated capitalization as of March 31, 2022, on a historical basis. The figures set out in the following table have been extracted from the Issuer's consolidated financial statements as of and for the three months ended March 31, 2022 incorporated by reference in this Offering Memorandum.

	As of March 31, 2022
	(in billions of EUR)
Debt securities issued	135.4
Subordinated debt	16.1[(1)]
Total debt securities issued	**151.5**
Shareholders' equity, Group share	65.9
Non-controlling interests	5.8
Total equity	**71.6**
Total capitalization	**223.1**

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Notes:

(1) More details are provided in the table "Consolidated Balance Sheet" on page 21 of the First Amendment to the 2022 Universal Registration Document.

The Notes, when issued, will be accounted for as debt securities.

Since December 31, 2021 the Issuer has, among others, issued or redeemed, as applicable, the following capital securities:

- issued USD 750,000,000 Tier 2 Capital Subordinated Notes on January 19, 2022;
- announced on April 19, 2022 the early redemption of AUD 125,000,000 Tier 2 Capital Subordinated Notes at first call date on June 6, 2022; and
- announced on May 9, 2022 the early redemption of JPY 5,000,000,000 Tier 2 Capital Subordinated Notes at first call date on June 23, 2022.

Except as set forth above in this section, there has been no material change in the capitalization of the Group since December 31, 2021.

The Issuer and its subsidiaries issue medium to long term debt, in France and abroad, on a continuous basis as part of their funding plan.

BUSINESS DESCRIPTION OF THE ISSUER AND GUARANTOR

Certain Information regarding the Issuer and the Société Générale Group

Société Générale, the Issuer of the Notes, was originally incorporated on May 4, 1864 as a joint-stock company and authorized as a bank. It is currently registered in France as a French limited liability company (*société anonyme*). The Issuer was nationalized along with other major French commercial banks in 1945. In July 1987, the Issuer was privatized through share offerings in France and abroad. The Issuer is governed by Articles L. 210-1 *et seq.* of the French Commercial Code (*Code de commerce*) as a French public limited company and by other rules and regulations applicable to credit institutions and investment service providers.

The Société Générale Group is an international banking and financial services group based in France. It includes numerous French and foreign banking and non-banking companies.

The Group is organized into three divisions: French Networks, which includes the Group's retail banking networks in France; International Banking and Financial Services, which includes its international networks, specialized financial services and insurance; and Global Banking and Investor Solutions, which includes its corporate and investment banking and private banking, global investment management and services.

The Group is engaged in a broad range of banking and financial services activities, including retail banking, deposit taking, lending and leasing, asset management, securities brokerage services, investment banking, capital markets activities and foreign exchange transactions. The Group also holds (for investment) minority interests in certain industrial and commercial companies. The Group's customers are served by its extensive network of domestic and international branches, agencies and other offices located in 66 countries as of March 31, 2022.

The Issuer is registered in the French Commercial Register (*Registre du commerce et des sociétés*) under no. 552 120 222 R.C.S. Paris. The Issuer's head office is 29, boulevard Haussmann, 75009 Paris, France. Its administrative offices are at Tour Société Générale, 17 Cours Valmy, 92972 Paris-La Défense, France. Its telephone number is +33 (0)1 42 14 20 00.

The Issuer's shares are listed on the regulated market of Euronext in Paris (deferred settlement market, continuous trading group A, share code 13080). They are also traded in the United States under an American Depositary Receipt (ADR) program.

This Offering Memorandum contains a brief overview of the Group's principal activities and organizational structure and selected financial data concerning the Group. For further information on the Group's core businesses, organizational structure and most recent financial data, please refer to the 2022 Universal Registration Document, the First Amendment to the 2022 Universal Registration Document, the May 17, 2022 Press Release and the May 18, 2022 Press Release incorporated by reference herein.

The Guarantor

The Guarantor is the New York branch of Société Générale. The Guarantor was established in January 1979 primarily to engage in commercial banking business, including making loans, accepting wholesale deposits, issuing letters of credit and receiving and transmitting money. It primarily provides long-term commercial and industrial loans to Société Générale relationship clients in the United States.

The Issuer is licensed by the Superintendent under the NYBL to maintain the Guarantor as a New York branch and the Guarantor is subject to supervision, examination and regulation by the New York Department of Financial Services (the "**NYDFS**") and the Board. The system of banking regulation and supervision to which the Guarantor is subject is substantially equivalent to that applicable to banks doing business in the State of New York and chartered under the laws of that State or the federal laws of the United States of America. The Guarantor is not insured by the FDIC. For more information on the regulation and supervision of the Guarantor, please see the section entitled "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer and the Guarantor in the United State*s."

The executive offices of the Guarantor are currently located at 245 Park Avenue, New York, NY 10167. Its telephone number is (212) 278-6000.

GOVERNMENTAL SUPERVISION AND REGULATION

Governmental Supervision and Regulation of the Issuer in France

The French Banking System

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

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

French Consultative and Supervisory Bodies

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

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

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

The High Council for Financial Stability (*Haut Conseil de stabilité financière*) ("**HCSF**") is the French macroprudential authority tasked with supervising the financial system as a whole, with the aim of safeguarding its stability and ensuring a sustainable contribution of the financial sector to economic growth. Its mission is to help to mitigate and prevent systemic risks. The HCSF's action is part of a broader European framework. Its decisions are taken in collaboration with the European Commission, the European Central Bank ("**ECB**"), the European Systemic Risk Board ("**ESRB**"), the European Banking Authority ("**EBA**"), and the macroprudential authorities of the other European Union Member States.

Pursuant to European Union regulations establishing a single supervisory mechanism for the Eurozone and opt-in countries, the European Central Bank ("**ECB**") became the supervisory authority for large European credit institutions and banking groups, including Société Générale, on November 4, 2014. This supervision is carried out in France in close cooperation with the ACPR (in particular with respect to reporting collection and on-site inspections).

The ECB is exclusively responsible for prudential supervision, which includes, among others, the power to (i) authorize and withdraw authorization; (ii) assess acquisition and disposal of holdings in other credit institutions; (iii) ensure compliance with all prudential requirements laid down in general EU banking rules; (iv) set, where necessary, higher prudential requirements for certain credit institutions to protect financial stability under the

conditions provided by EU law and (v) impose robust corporate governance practices and internal capital adequacy. The ACPR will, on the other hand, continue to be responsible for supervisory matters not conferred to the ECB, such as consumer protection, anti-money laundering, payment services and branches of third country banks.

Subject to direct supervisory powers which may be attributed to the ECB on certain subject matters, the ACPR supervises financial institutions and insurance undertakings and is in charge of ensuring the protection of consumers and the stability of the financial system. The ACPR is chaired by the Governor of the *Banque de France*. Following enactment of the banking law No. 2013-672 of July 26, 2013, the ACP was also designated as the French resolution authority and became the ACPR.

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

Market Supervision

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

Banking Regulations

The European transposition of the Basel III framework was adopted by European Council and Parliament and published in the Official Journal on June 27, 2013. Regulation (EU) 2013/575 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated June 26, 2013 (the "**Capital Requirements Regulation**") contains the detailed prudential requirements for credit institutions and investment firms while the Capital Requirements Directive covers areas where EU provisions need to be transposed by Member States in a way suitable to their respective environments. The Capital Requirements Directive entered into force on January 1, 2014.

The Capital Requirements Directive V amending the Capital Requirements Directive as regards to exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures and the Capital Requirements Regulation II amending the Capital Requirements Regulation as regards to the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposure to central counterparties, exposures to

collective investment undertakings, large exposures, reporting and disclosure requirements, have been published in the Official Journal of the European Union on June 7, 2019 and came into force on June 27, 2019. In France, the Capital Requirements Directive V was implemented by Ordinance No. 2020-1635 of December 21, 2020 containing various provisions for the adaptation of the legislation to European Union law in financial matters. On June 24, 2020, the European Parliament and the Council adopted Regulation (EU) 2020/873 amending the Capital Requirements Regulation as regards certain adjustments in response to the Covid-19 pandemic. The Regulation (EU) 2020/873 entered into force and applied from June 27, 2020. Specific amendments include, among other things: (i) changing the minimum amount of capital that banks (such as the Issuer) are required to hold for certain non-performing loans ("**NPLs**") under the prudential backstop, (ii) postponing the introduction of the leverage ratio buffer requirement to January 2023 and introducing targeted changes to the calculation of the leverage ratio and (iii) bringing forward the introduction of some capital relief measures for banks under the Capital Requirements Regulation II (including the preferential treatment of certain loans backed by pensions or salaries and of certain exposures to small and medium-sized enterprises (SMEs) and infrastructure).

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

The revised standards were originally expected to take effect from January 1, 2022 and be phased in over five years. Following the outbreak of the Covid-19, the Basel Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision have announced on March 27, 2020 that the implementation date of the finalization of Basel III standards has been deferred by one year to January 1, 2023 to increase operational capacity of banks and supervisors to respond to the immediate financial stability priorities resulting from the impact of the Covid-19 pandemic on the global banking system, and the accompanying transitional arrangements for the output floor has also been extended by one year to January 1, 2028. The date of entry into force of the full package will depend upon the European transposition.

On October 27, 2021, the European Commission published three legislative proposals amending the CRD, the CRR and the BRRD on the access to the activity of credit institutions and the prudential supervision of credit institutions, to finalize the transposition of the Basel III framework.

These proposals, *inter alia*, aim at (i) introducing adjustments to measurement methods for credit, operational and market risks incurred by credit institutions to ensure that the internal models they use to calculate their capital requirements do not underestimate those risks; (ii) requiring credit institutions to systematically identify, disclose and manage risks in connection with environmental and sustainability growth ("**ESG Risks**") as part of their risk management, and introducing regular climate stress testing of credit institutions by national supervisors to enhance the focus on ESG Risks in the prudential framework; (iii) further harmonizing supervisory powers and tools of local supervisory authorities and reinforcing the sanctions which may be imposed under the supervisory framework, and (iv) introducing new measures to clarify the calculation of internal MREL and TLAC requirements within EU Banking groups.

These legislative proposals will be discussed by the European Parliament and the Council and the date of their entry into force is still unknown.

In addition, on July 28, 2020, the ECB announced that it will allow banks to operate below the Pillar 2 guidance and the combined buffer requirement until at least the end of 2022, without automatically triggering supervisory actions. Following an announcement of the ECB on February 10, 2022, the authorization of the banks to operate below the Pillar 2 guidance will not extend beyond December 2022.

Liquidity Ratios

In Europe, the Liquidity Coverage Ratio ("**LCR**") and Net Stable Funding Ratio ("**NSFR**") were introduced in the Capital Requirements Regulation and supplemented by the delegated act of the Commission dated October 10, 2014 focused on LCR. The reporting requirements started in March 2014 on an individual and consolidated basis and by significant currencies. Since January 2018, the LCR requirement is 100%.

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

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

Capital Ratios

French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Since January 1, 2014, pursuant to the Capital Requirements Regulation, credit institutions are required to maintain a minimum total capital ratio of 8%, a Tier 1 capital ratio of 6% and a minimum Common Equity Tier 1 capital ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its risk-weighted assets. Furthermore, they must comply with certain Common Equity Tier 1 capital buffer requirements, including a capital conservation buffer of 2.5% that has been applicable to all institutions since January 1, 2019, as well as other Common Equity Tier 1 capital buffers to cover countercyclical and systemic risks. The countercyclical capital buffer is calculated as the weighted average of the countercyclical buffer rates that apply in all countries where the relevant credit exposures of the Group are located. In France, in the context of the Covid-19 pandemic, the HCSF has set the countercyclical buffer rate at 0% in April 2020 until further notice and has reconfirmed, on December 14, 2021, that it will maintain the countercyclical buffer at 0% until further notice. However, on March 24, 2022, the HCSF announced that it plans to raise the buffer rate to its pre-crisis level (i.e. 0.5%). The new buffer rate will apply within twelve months of the HCSF decision.

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

The Capital Requirements Regulation II also includes a leverage ratio requirement of 3% on top of which G-SIB will also have to comply with a Tier 1 capital buffer set at 50% of the G-SIB buffer starting January 2023.

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

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

Regulation (EU) 2020/873 of the European Parliament and of the Council amending the Capital Requirements Regulation II as regards certain adjustments in response to the Covid-19 pandemic, which entered into force on June 27, 2020 (subject to one provision which entered into force on June 28, 2021), purports to improve banks' capacity to lend and to absorb losses related to the Covid-19 pandemic and, among other things, defers the application date for the leverage ratio buffer applicable to G-SIBs to January 1, 2023.

Under guidelines published by the EBA addressed to competent authorities on common procedures and methodologies for the supervisory review and evaluation process ("**SREP**"), which contained recommendations proposing a common approach to determine the amount and composition of additional capital requirements, competent authorities should set a composition requirement for the additional capital requirements to cover certain risks of at least 56.25% common equity tier 1 capital and at least 75% tier 1 capital. The guidelines also contemplate that competent authorities should not set additional capital requirements in respect of risks which are already covered by capital buffer requirements and/or additional macro-prudential requirements. Accordingly, the "combined buffer requirement" (described below) is in addition to the minimum capital requirement and to the additional capital requirement.

The SSM also advanced to March 31, 2020 the implementation of a provision in CRD V relating to the capital requirement under Pillar 2 requirement. This provision allows the share of the Pillar 2 requirement cushion to be covered by CET1 instruments to be reduced from 100% to 56.25%.

In February 2022, the ECB notified the level of requirement in respect of Pillar 2 requirements for the Issuer, which applies from March 1, 2022. This level stands at 2.12%, including the additional requirement regarding Pillar 2 prudential expectations on calendar provisioning regarding non-performing loans granted before April 26, 2019. Taking into account the different additional regulatory buffers, the minimum requirement in respect of the Common Equity Tier 1 capital ratio that would trigger the maximum distributable amount mechanism under Article 141 of CRD IV is approximately 9.23% since March 1, 2022 (including 0.04% of countercyclical buffers). The regulatory CET1 fully loaded ratio of the Issuer at March 31, 2022 was 12.9%, which is above the ECB requirements stated above.

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

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

The new Article 16a which has been included in the BRRD clarifies the stacking order between the combined buffer requirement and the MREL requirements. Pursuant to this new provision, which has been implemented into French law, a resolution authority shall have the power to prohibit an entity from distributing more than the maximum distributable amount for own funds and eligible liabilities (calculated in accordance with Article 16a(4) of the BRRD, as amended by the BRRD II, the "**M-MDA**") where the combined buffer requirement, when considered in addition to the MREL requirements is not met. Article 16a envisages a nine-month grace period whereby the resolution authority is compelled to exercise its power under the provisions (subject to certain limited exceptions). As from December 28, 2020, the M-MDA applies in case of breach of the combined buffer requirement, when

considered in addition to the external TLAC requirements (as confirmed by the SRB in its 2021 MREL Policy published on May 26, 2021). As from January 1, 2022, the M-MDA applies in case of breach of the combined buffer requirement when considered in addition to the fully-loaded MREL requirements as well as in addition to all other requirements (internal and external MREL, including subordination), as confirmed by the SRB in its 2021 MREL Policy published on May 26, 2021.

The Capital Requirements Regulation also includes a requirement for credit institutions to calculate, report, monitor and publish their leverage ratios, defined as their Tier 1 capital as a percentage of their total exposure measure. The ratio became binding in June 2021 and is set at 3% in the Capital Requirements Regulation II.

Furthermore, a new Article 141b has been included in the CRD V which introduces a restriction on distributions in the case of a failure to meet the leverage ratio buffer, with provision for a new leverage ratio maximum distributable amount to be calculated (the "**L-MDA**"). This provision has been implemented in French law under article L.511-41-1 A of the Financial Code and has been applicable since January 1, 2022.

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

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

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

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

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

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

Control by the ECB

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

Reporting Requirements

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

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

Deposit Guarantee Scheme

All credit institutions operating in France (except branches of EEA credit institutions, which are covered by their home country's deposit guarantee scheme) are required to be members of the deposit guarantee and resolution fund (*fonds de garantie des dépôts et de résolution*). Domestic retail customer deposits and corporate client deposits, with the exception of regulated entities and institutional investors, are covered up to an amount of EUR 100,000 per retail customer or per corporate client, as applicable, and per credit institution. The financial compulsory contribution of each credit institution to the deposit guarantee fund is determined by the ACPR on the basis of the amount of guaranteed deposits of each member considering its risk profile. Discussions are still ongoing at European institutions level on the proposal for a European Deposit Insurance Scheme, which, if adopted, will establish a single deposit insurance fund for Eurozone banks.

Between January and May 2021, the European Commission conducted both a public consultation and a consultation directed to a target group, including banks, on the review of the crisis management and deposit insurance framework. Both consultations included questions on whether to move forward with the European Deposit Insurance Scheme proposal, and the targeted consultation also included specific questions on the design and features of a European Deposit Insurance Scheme. The responses to the consultations will serve for the review of the current crisis management and deposit insurance framework.

Resolution Fund

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

Additional Support

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

Internal Control Procedures

French credit institutions are required to establish appropriate internal control procedures, including, with respect to risk management, remuneration policies and compensation of board members, executive officers and market professionals, the creation of appropriate audit trails and the identification of transactions entered into with managers or principal shareholders. Such procedures must include a system for controlling operations and internal procedures (including compliance monitoring systems), an organization of accounting and information processing systems, systems for measuring risks and results, systems for supervising and monitoring risks (including in particular cases where credit institutions use outsourcing facilities), a documentation and information system and a system for monitoring flows of cash and securities. Such procedures must be adapted by credit institutions to the nature and volume of their activities, their size, their establishments and the various types of risks to which they are exposed. Internal systems and procedures must notably set out criteria and thresholds that allow spotting certain incidents as "significant" ones. In this respect, any fraud generating a gain or loss of a gross amount superior to 0.5% of the Tier 1 capital is deemed significant provided that such amount is greater than €10,000.

In particular, with respect to credit risks, each credit institution must have a credit risk selection procedure and a system for measuring credit risk that permit centralization of the institution's on-balance and off-balance sheet exposure and for assessing different categories of risk using qualitative and quantitative data. With respect to market risks, each credit institution must have systems for monitoring, among other things, its proprietary transactions that permit the credit institution to record on at least a day-to-day basis foreign exchange transactions and transactions in the trading book (*portefeuille de négociation*), and to measure on at least a day-to-day basis the risks resulting from positions in the trading book in accordance with the capital adequacy regulations. Overall interest rate risks, intermediation risks and liquidity and settlement risks must also be closely monitored by credit institutions. Société Générale's audit committee is responsible for, among other things, monitoring risk management policies, procedures and systems.

Each credit institution must prepare yearly reports to be reviewed by the institution's board of directors, its audit committee (if any), its statutory auditors and the ACPR regarding the institution's internal procedures, the measurement and monitoring of the risks to which the credit institution is exposed, and the credit institution's remuneration policies.

Compensation Policy

French credit institutions and investment firms are required to ensure that their compensation policy is compatible with sound risk management principles. A significant fraction of the compensation of employees whose activities may have a significant impact on the bank's risk exposure must be performance-based, and a significant fraction of this performance-based compensation must be non-cash and deferred. The aggregate amount of variable compensation must not hinder the bank's capacity to strengthen its capital base if needed.

Furthermore, legislative and regulatory reforms in Europe have significantly changed the structure and amount of compensation paid to certain employees since 2014, particularly in the corporate and investment banking sector. The rules provided in the Capital Requirements Directive apply to variable compensation awards and prohibit the award of bonuses that exceed the fixed compensation of these employees (or two times their fixed compensation, subject to shareholder approval).

Anti-Money Laundering

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

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

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

Moreover, European regulations oblige banks to freeze the financial assets, or to block transactions, of any person that appears on the official lists of terrorist suspects. At the European level, the European Banking Authority ("**EBA**"), the European Securities and Markets Authority ("**ESMA**") and the European Insurance and Occupational Pensions Authority ("**EIOPA**") have developed anti-money laundering and countering the financing of terrorism ("**AML/CFT**") policies for competent authorities and financial institutions. In 2019, the European legislature consolidated mandates of all three European supervisory authorities within the EBA. Regulation (EU) 2019/2175 of the European Parliament and of the Council, dated December 18, 2019, which has implemented EBA's new powers and mandate, came into effect on January 1, 2020. This regulation confers to the EBA a clear legal duty to contribute to preventing the use of the financial system for the purposes of money laundering and terrorist financing and to lead, coordinate and monitor the AML/CFT efforts of all European Union financial services providers and competent authorities. In May 2020, the European Commission launched an action plan on AML/CFT focused on six pillars that need to be addressed to strengthen the fight against financial crime across the European Union which could lead to a proposal for a more harmonized set of rules through the European Union.

On July 20, 2021, the European Commission adopted a package of measures, including *inter alia* a proposal for a regulation establishing a new EU-level AML/CFT authority (the "**AML Authority**"), which is intended to be the central authority coordinating national authorities to ensure a consistent application of AML/CFT rules and to support financial intelligence units such as TRACFIN. This legislative package will be discussed by the European Parliament and the Council. The Commission anticipates that the AML Authority will be established in 2023 with a view to starting most of its activities in 2024 and beginning direct supervision of certain financial entities in 2026. This European AML package contains also a proposal for a regulation to strengthen the AML-FT and KYC rules.

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

Resolution Framework in France and European Bank Recovery and Resolution Directive

The BRRD entered into force on July 2, 2014. The French ordonnance No. 2015-1024 of August 20, 2015 transposed the BRRD into French law and amended the French *Code monétaire et financier* for this purpose. The French ordonnance has been ratified by law No. 2016-1691 dated December 9, 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 BRRD II, which amends the BRRD as regards to the loss-absorbing and recapitalization capacity of credit institutions and investment firms, was published in the Official Journal of the European Union on June 7, 2019 and came into force on June 27, 2019. The BRRD II has been implemented in France with Ordinance No. 2020-1636 dated December 21, 2020 (see below).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Recovery and Resolution Plans

French credit institutions must draw up and maintain recovery plans (*plans préventifs de rétablissement*) that, for large credit institutions such as the Issuer, are reviewed by the ECB and which provide for measures to be taken by the institutions to restore their financial position following a significant deterioration of their financial situation. Such plans must be updated on a yearly basis (or immediately following a significant change in an institution's organization, business or financial condition). The ECB must assess the recovery plan to determine whether it could in practice be effective, and, as necessary, can request changes in an institution's organization. The Resolution Authority is in turn required to prepare resolution plans (*plans préventifs de résolution*) which provide for the resolution measures which the Resolution Authority may take, given its specific circumstances, when the institution meets the conditions for resolution.

MREL and TLAC

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

On November 9, 2015, the FSB published the final principles and the FSB TLAC Term Sheet regarding the TLAC of G-SIBs, such as the Issuer, in resolution. The FSB principles seek to ensure that G-SIBs will have sufficient loss

absorbing capacity available in a resolution of such an entity, in order to minimize any impact on financial stability, ensure the continuity of critical functions and avoid exposing taxpayers to loss. On July 6, 2017, the FSB issued guiding principles on the internal TLAC of G-SIBs. The TLAC requirements are expected to be complied with since January 1, 2019 in accordance with the FSB principles.

The TLAC requirements impose a level of "Minimum TLAC" that will be determined individually for each G-SIB in an amount at least equal to 18%, plus applicable buffers, since January 1, 2022 and 6.75% of the leverage ratio exposure since January 1, 2022 (each of which could be extended by additional firm-specific requirements).

However, according to the Capital Requirements Regulation II, European Union G-SIBs, such as the Issuer, have to comply both with TLAC and MREL requirements, in addition to capital requirements. At the date of this Offering Memorandum, the Issuer is above its MREL and TLAC requirements.

More broadly, the Capital Requirements Regulation II and the BRRD II, among other things, give effect to the FSB TLAC Term Sheet and modify the requirements applicable to MREL, which is bank-specific but with a strong component in junior instruments.

Steps Taken towards Achieving an EU Banking Union

Banking union is expected to be achieved through new harmonized banking rules (the single rulebook) and a new institutional framework with stronger systems for both banking supervision and resolution that are managed at the European level. Its two main pillars are the Single Supervision Mechanism ("**SSM**") and the SRM Regulation, as amended by Regulation (EU) No. 2019/877 dated May 20, 2019 (the "**SRM Regulation II**"). The SRM Regulation II amends the SRM Regulation as regards the loss absorbing and recapitalization capacity of credit institutions and investment firms; it was published in the Official Journal of the European Union on June 7, 2019, came into force on June 27, 2019 and has been applicable since December 28, 2020.

The SSM is provided for under Regulation (EU) No. 1024/2013 and represents a significant change in the approach to bank supervision at a European and global level. The main aims of European banking supervision are to ensure the safety and soundness of the European banking system, increase financial integration and stability and ensure consistent supervision.

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

Regulatory Responses to the Covid-19 pandemic in France and at European level

In response to the Covid-19 global pandemic, the French government has adopted specific emergency measures. A law adopted in France on March 23, 2020 established a state of health emergency (*état d'urgence sanitaire*), giving the French Government the power to adopt extraordinary measures by ordonnance and decree-law to mitigate the economic effects of the pandemic and the resulting disruption of businesses. Legislation and regulatory action adopted in France in response to the Covid-19 crisis have included, among other things, a EUR 300 billion program of State guarantees for loans to French businesses and the suspension of certain taxes and social charges, as well as partial subsidies for businesses that pay employees who are unable to work on a full-time basis. A law adopted in France on May 31, 2021 organizing the exit from the state of health emergency, has set up a transitional period, which has been extended on several occasions and for the last time until July 2022, during which the government has been authorized to take exceptional measures to deal with the Covid-19 pandemic.

At the European level, institutions have communicated on several measures to manage the impact of Covid-19 on the EU banking sector. The ECB announced a number of measures to ensure that its directly supervised banks can continue to fulfil their role in funding the real economy as the economic effects of the Covid-19 pandemic become

apparent. These include the introduction of (i) additional longer-term refinancing operations and the adoption of more favorable terms to existing longer term refinancing operations, and (ii) additional EUR 120 billion of net asset purchases to be distributed until the end of 2020. The ECB also decided to launch, by three decisions dated March 24, 2020, June 4, 2020 and December 10, 2020 respectively, a pandemic emergency purchase program (PEPP) of public and private sector securities to counter the serious effects of the Covid-19 outbreak and the escalating spread of the Covid-19 pandemic. The envelope of the PEPP has been increased to a total of EUR 1,850 billion and the time horizon for net purchases under the PEPP, which was set to last at least until the end of 2020, has been extended to at least the end of March 2022. On December 16, 2021, the Governing Council decided to discontinue net asset purchases under the PEPP at the end of March 2022 and to reinvest the principal payments from maturing securities purchased under the PEPP until at least the end of 2024. Net purchases under the PEPP can be resumed, if necessary, to counter negative shocks related to the pandemic.

In its statement on March 12, 2020, the EBA announced that it would postpone EU-wide stress tests to 2021 in order to allow banks to prioritize operational continuity, including support for their customers. The EBA recommended that competent national authorities plan supervisory activities in a pragmatic and flexible way and where possible, postpone deadlines for required supervisory reporting without affecting the reporting of crucial information needed to monitor closely bank's financial and prudential situation. On January 29, 2021, the EBA launched the 2021 EU-wide stress test exercise, the adverse scenario of this test is based on a prolonged Covid-19 scenario in a "lower for longer" interest rate environment, in which negative confidence shocks would prolong the economic contraction. The EBA published the results of the exercise on July 30, 2021. This EU-wide stress test is conducted on a sample of 50 EU banks, including 38 from countries under the jurisdiction of the single supervisory mechanism, and covers roughly 70% of total banking sector assets in the European Union and Norway, as expressed in terms of total consolidated assets as of end 2019. It concluded that under a very severe scenario, the EU banking sector would stay above a CET1 ratio of 10%, with a capital depletion of EUR 265 billion against a starting CET1 ratio of 15% and that credit losses would explain most of the capital depletion. The "lower-for-longer" scenario narrative would also result in a significant decrease in the contribution of profits from continuing operations, especially from net interest income. On December 8, 2021, the EBA decided to carry out its next EU-wide stress test framework in 2023.

As discussed above, at the beginning of the Covid-19 crisis in the first quarter of 2020, the ECB Banking Supervision announced temporary capital and operational relief (in particular banks can fully use capital and liquidity buffers, including Pillar 2 guidance, and benefit from relief in the composition of capital for Pillar 2 requirements). Given that these and other European and national response measures continue to evolve in response to the global spread of Covid-19, this section is presented as of the date of this Offering Memorandum and the situation may change, possibly significantly, at any time.

French Insolvency Law

The Issuer, being a credit institution having its registered office in France, may be subject to French insolvency law.

Under French insolvency law, as amended by the newly enacted ordinance No. 2021-1193 dated September 15, 2021 implementing EU directive 2019/1023 of the European Parliament and the Council of June 20, 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the "**Ordinance**"), in the event of a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganization procedure (*procédure de redressement judiciaire*) with a view to restructuring the Issuer's indebtedness being opened in France with respect to the Issuer, the Noteholders shall be treated as Affected Parties (as defined below) to the extent their rights are impacted by the draft plan and assigned to a class of Affected Parties, provided (save in respect of an accelerated safeguard procedure) that the Issuer has more than 250 employees and a net turnover of more than EUR 20 million, or, alternatively, a net turnover of more than EUR 40 million (assessed on a consolidated basis) at the time of opening of the relevant procedure. Under these circumstances, the following provisions (including the cross-class cramdown mechanism) would apply to the Noteholders.

Under the Ordinance, the following are deemed to be Affected Parties and therefore entitled to vote on the draft plan: (i) those creditors (including the Noteholders) whose pre-petition claims or rights are directly affected by the draft plan (such as the repayment terms of the Notes) (the "**Affected Creditors**") and (ii) those shareholders and holders of security granting access to the debtor's share capital, provided that their equity interests in the debtor, debtor's bylaws or their rights are affected/amended by the draft plan (the "**Equity Holders**", together with the Affected Creditors, the "**Affected Parties**"). They will be gathered in classes of Affected Parties reflecting a sufficient commonality of economic interests on the basis of objective and verifiable criteria set by the court-appointed administrator, which must at a minimum comply with the following conditions:

- unsecured creditors and secured creditors benefiting from a security interest (*sûreté réelle*) over a debtor's asset shall be split in different classes;
- existing subordination agreements are to be complied with (to the extent they have been notified in due course by the Affected Parties to the court-appointed administrator);
- Equity Holders form one or several distinct classes.

The draft safeguard plan prepared by the relevant debtor, with the assistance of the court-appointed administrator, is submitted to the vote (at a two-thirds majority in value) of the classes of Affected Parties. Such Affected Parties cannot propose their own competing plan in safeguard procedures (as opposed to judicial reorganization proceedings).

The contents of the draft plan remain flexible as was the case in the previous regime and may, *inter alia*, include a rescheduling, partial or total debt write-off, and/or debt-for-equity swaps.

If the draft safeguard plan has been approved by each class of Affected Parties, the Court approves the plan after verifying that certain statutory protections to dissenting Affected Parties are complied with, including in particular (i) that the Affected Parties which share a sufficient commonality of interest within the same class are treated equally and proportionally to their claims or rights; (ii) that where certain Affected Parties (within one class) have voted against the draft plan, none of these Affected Parties is in a less favorable situation (as a result of the plan) than it would be in judicial liquidation, in the context of a court-ordered disposal plan or in the context of a better alternative solution if the plan was not approved; and (iii), as the case may be, that any new financing is necessary to implement the plan and does not unduly prejudice the Affected Parties' interests. Once approved, the plan is binding on all parties.

The Court can refuse to approve the plan if there is no reasonable prospect that it would enable the debtor to avoid cash-flow insolvency or ensure the sustainability of its business.

If the draft plan has not been approved by all classes of Affected Parties, such plan may (at the request of the debtor or of the court-appointed administrator subject to the relevant debtor's approval (or at the request of an Affected Party's in the context of judicial reorganization proceedings)) be imposed on the dissenting class(es) of Affected Parties subject to the satisfaction of certain statutory conditions (known as the "cross-clam cramdown mechanism") in addition to the afore-mentioned conditions, including in particular:

- approval of the plan (i) by a majority of classes of Affected Parties comprising a class of creditors ranking above the unsecured creditors or, failing that, (ii) by one of the classes of Affected Parties entitled to vote, other than an Equity Holders class and any other class which one could reasonably assume, based on the enterprise value of the debtor assessed as a going concern, that it would not be entitled to any payment if the order of priority applicable in judicial liquidation or in the context of a court-ordered disposal plan were to be applied;
- satisfaction in full by the same or equivalent means of the claims of the Affected Parties belonging to a dissenting class where a lower-ranking class is entitled to payment or to keep an interest (*intéressement*) under the draft plan known as the "absolute priority rule". By exception, at the debtor's or the court-appointed administrator's request (with the agreement of the debtor), the Court may decide to set aside

the absolute priority rule if it is necessary to achieve the plan's objectives and subject to the plan not overly prejudicing the rights and interests of the Affected Parties.

In light of the above, the dissenting vote of the Noteholders within their class of Affected Parties may be overridden within the said class or by application of the cross-class cramdown mechanism.

The risk of having the Noteholders' claims termed out for up to 10 years by the Court would only exist if no class of Affected Parties is formed in safeguard or judicial reorganization proceedings, or in case no plan can be adopted following the class-based consultation process in judicial reorganization proceedings (only).

For the avoidance of doubt, the provisions relating to the meeting of Noteholders set out in the Indenture (see the section entitled "*Description of the Notes*") will not be applicable in these circumstances.

The ACPR must approve in advance the opening of any safeguard, judicial reorganization or judicial liquidation procedures. The commencement of insolvency proceedings could have an adverse impact on the market value of the Notes and Noteholders may lose all or part of their investment.

Governmental Supervision and Regulation of the Issuer and the Guarantor in the United States

Banking and Related Activities

The Issuer is licensed by the Superintendent under the NYBL to maintain the Guarantor as a New York state-licensed branch, and the Guarantor is examined and regulated by the NYDFS and the Federal Reserve Board. As a New York-licensed branch of a foreign bank, the Guarantor is subject to a system of banking regulation and supervision that is substantially equivalent to that applicable to a bank chartered under the laws of the State of New York.

The Issuer conducts banking activities in the United States through its New York branch office (the Guarantor), a branch office in Chicago and multiple representative offices. Each of these offices is licensed by the state banking authority in the state in which the office is located and is subject to regulation and examination by its licensing authority and the Federal Reserve Board. This section does not discuss the laws and regulations of Illinois or any other state laws and regulations applicable to the branch office in Chicago, or any other representative office.

Under the NYBL and regulations adopted thereunder, the Guarantor must deposit, with banks in the State of New York, high-quality eligible assets that are pledged to the Superintendent for certain purposes. The Superintendent is also empowered to require a New York branch of a foreign bank to maintain in New York specified assets equal to such percentage of the branch's liabilities as the Superintendent may designate. This percentage is currently set at 0%, although the Superintendent may impose specific asset maintenance requirements upon individual branches on a case-by-case basis. The Superintendent has not prescribed such a requirement for the Guarantor.

The Guarantor is subject to the NYDFS cybersecurity regulation. Under that regulation, covered entities such as banks chartered by the Superintendent and the branch offices of foreign banks licensed by the Superintendent are required to maintain a cybersecurity program that includes, among other requirements, naming a qualified individual to serve as chief information security officer, encrypting nonpublic information where feasible (or, where infeasible, using alternative data controls), reporting and recordkeeping, and certifying annually to the Superintendent the covered entity's compliance with the cybersecurity regulation.

In November 2021, the federal bank regulatory agencies finalized a rule that requires a bank to promptly notify its primary federal regulator in the event of a computer security incident that has materially disrupted or degraded, or is reasonably likely to materially disrupt or degrade, a banking organization's (i) ability to carry out banking operations, activities, or processes, or deliver banking products and services to a material portion of its customer base, in the ordinary course of business; (ii) business lines that upon failure would result in a material loss of revenue, profit, or franchise value; or (iii) operations the failure or discontinuance of which would pose a threat to the financial stability of the United States.

In addition to being subject to various state laws and regulations, the Issuer's U.S. operations, including those of the Guarantor, are subject to federal banking laws and regulations, including the Bank Secrecy Act, as amended (the "**BSA**"), the International Banking Act of 1978, as amended (the "**IBA**"), the Bank Holding Company Act of 1956, as amended (the "**BHCA**"), and Dodd-Frank, as discussed in the section entitled "*—U.S. Financial Regulatory Reform*" below.

The IBA establishes the examination authority of the Federal Reserve Board in its capacity as the Issuer's primary federal regulator. Under the IBA, all branches and agencies of foreign banks in the United States are subject to reporting and examination requirements of the Federal Reserve Board similar to those imposed on domestic U.S. banks. In addition, as a result of its U.S. banking presence, the Issuer also is subject to reporting to, and supervision and examination by, the Federal Reserve Board.

Among other things, the IBA provides that a state-licensed branch or agency of a foreign bank, such as the Guarantor, may not engage in any type of activity that is not permissible for a federally-licensed branch or agency of a foreign bank unless the Federal Reserve Board has determined that such activity is consistent with sound banking practice. A state-licensed branch must also comply with the same single borrower (or issuer) lending and investment limits applicable to a federal branch or agency. These limits are based on the foreign bank's capital and, in the case of a foreign bank with multiple U.S. branches or agencies (such as the Issuer), the foreign bank must aggregate the business of all of its U.S. branches and agencies in determining compliance with these limits. As amended by Dodd-Frank, the lending limits applicable to the Guarantor include credit exposures that arise from derivative transactions, repurchase and reverse repurchase agreements and securities lending and securities borrowing transactions with the same counterparty. The Guarantor also is subject to certain quantitative limits and qualitative restrictions under sections 23A and 23B of the Federal Reserve Act and Regulation W of the Federal Reserve Board on the extent to which it may lend to or engage in certain other "covered transactions" with any affiliates that may be engaged in certain securities, insurance and merchant banking activities in the United States or with any merchant banking portfolio company that may be directly or indirectly controlled by the Issuer, or with a subsidiary of any such affiliate. In general, these transactions must be on terms that would ordinarily be offered to unaffiliated entities and are subject to volume limits and other requirements, and any such transactions that involve extensions of credit or credit exposure must be secured by designated amounts of specified collateral.

On December 17, 2019, the Issuer and the Guarantor entered into a written agreement (the "**Written Agreement**") with the Reserve Bank following the discovery of transactions conducted in violation of sections 23A and 23B of the Federal Reserve Act and Regulation W of the Federal Reserve Board. Pursuant to the Written Agreement, the Issuer and the Guarantor agreed, among other things, to submit (i) a written governance plan to strengthen oversight of the Guarantor's compliance risk management program; (ii) a written plan to enhance the Guarantor's compliance risk management program; and (iii) enhancements to the Guarantor's audit program with respect to auditing the compliance risk management program. The Issuer and Guarantor continue to comply with all requirements of the Written Agreement.

Furthermore, the Federal Reserve Board may terminate the activities of a U.S. branch or agency of a foreign bank if it finds that:

- The foreign bank is not subject to comprehensive supervision on a consolidated basis in its home country and the home country supervisor is not making demonstrable progress in establishing arrangements for the consolidated supervision of the foreign bank;

- There is reasonable cause to believe that such foreign bank, or an affiliate, has violated the law or engaged in an unsafe or unsound banking practice in the United States and, as a result, continued operation of the branch or agency would be inconsistent with the public interest and purposes of the federal banking laws; or

- For a foreign bank that presents a risk to the stability of the United States financial system, the home country of the foreign bank has not adopted, or made demonstrable progress toward adopting, an appropriate system of financial regulation to mitigate such risk.

If the Federal Reserve Board were to use this authority to close the Guarantor, creditors of the Guarantor would have recourse only against the Issuer, unless the Superintendent or other regulatory authorities were to make alternative arrangements for the payment of the liabilities of the Guarantor.

The BHCA imposes significant restrictions on the Issuer's U.S. non-banking operations and on its worldwide holdings of equity in companies which directly or indirectly operate in the United States. In general, the activities conducted by a foreign bank's non-bank subsidiaries in the United States are limited to those activities determined by the Federal Reserve Board to be closely related to banking. Qualifying bank holding companies and foreign banks that elect to be treated as a "financial holding company," such as the Issuer, are also permitted to engage through U.S. non-bank subsidiaries in a broader range of activities that are financial in nature in the United States, including, among other things, underwriting, dealing in and making a market in securities; providing financial, investment and other advisory services, including to investment companies; acting as principal, agent or broker in connection with insurance activities; engaging in merchant banking activities, including acquiring shares or ownership interests of a company engaged in any non-banking activity; and other financial activities provided under Section 4(k) of the BHCA.

The Issuer became a financial holding company in August 2000. To qualify as a financial holding company, the Issuer was required to certify and demonstrate that the Issuer was "well capitalized" and "well managed" (in each case, as defined by Federal Reserve Board regulations). These standards, as applied to the Issuer, are comparable to the standards U.S. domestic bank holding companies must satisfy to qualify as financial holding companies. If, at any time, the Issuer were no longer to be well capitalized or well managed or otherwise were to fail to meet any of the requirements for the Issuer to maintain its financial holding company status, then the Issuer may be required to discontinue certain activities, to cease engaging in new activities that are financial in nature or in making new investments or to terminate its U.S. banking operations. The Federal Reserve Board may consider a financial holding company not to be well managed as a result of any enforcement action taken against the financial holding company, such as the Written Agreement and the consent orders entered into by the Issuer and the Guarantor, as discussed above and in the section below entitled "*—Anti-Money Laundering, Economic Sanctions and Other Regulatory Actions.*"

Under the BHCA, the Issuer is required to obtain the prior approval of the Federal Reserve Board before acquiring, directly or indirectly, the ownership or control of 5% or more of any class of voting securities of any U.S. bank, bank holding company or certain other types of U.S. depository institutions or depository institution holding companies. The Guarantor is also restricted from engaging in certain "tying" arrangements involving products and services.

The Guarantor's deposits are not, and are neither required nor permitted to be, insured by the FDIC. In general, subject to certain exceptions, the Guarantor is not permitted to accept domestic deposits having an initial balance of less than U.S.$250,000.

Superintendent Authority to Take Possession of and Liquidate a New York Branch

The NYBL authorizes the Superintendent to take possession of the business and property of a foreign bank's New York branch that is licensed by the Superintendent under certain circumstances, including:

- Violation of any law;
- Conduct of business in an unauthorized or unsafe manner;
- Capital impairments;
- Suspension of payment of obligations;
- Initiation of liquidation proceedings against the foreign bank in its jurisdiction of domicile or elsewhere; or

- If there is reason to doubt the foreign bank's ability or willingness to pay in full certain claims of its creditors.

Pursuant to the NYBL, when the Superintendent takes possession of a NYDFS-licensed branch of a foreign bank, it succeeds to the branch's assets, wherever located, and the non-branch assets of the foreign bank located in New York (collectively, the "**New York Assets**"). In liquidating or dealing with a branch's business after taking possession of the branch, the Superintendent will accept for payment out of the New York Assets only the claims of creditors (unaffiliated with the foreign bank) that arose out of transactions with the branch (without prejudice to the rights of such creditors to be satisfied out of other assets of the foreign bank) and only to the extent those claims represent an enforceable legal obligation against such branch as if such branch were a separate legal entity. After such claims are paid, together with any interest thereon, and the expenses of the liquidation have been paid or properly provided for, the Superintendent would turn over the remaining New York Assets, if any, in the first instance, to other offices of the foreign bank that are being liquidated in the United States, upon the request of the liquidators of those offices, in the amounts which the liquidators of those offices demonstrate are needed to pay the claims accepted by those liquidators and any expenses incurred by the liquidators in liquidating those other offices of the foreign bank. After any such payments are made, any remaining New York Assets would be turned over to the principal office of the foreign bank, or to the foreign bank's duly appointed domiciliary liquidator or receiver.

Anti-Money Laundering, Economic Sanctions and Other Regulatory Actions

In recent years, a major focus of U.S. policy and regulation relating to financial institutions has been to combat money laundering, and terrorist financing, and to assure compliance with U.S. economic sanctions in respect of designated countries, territories, individuals and entities. In 2001, the U.S. Congress enacted the USA PATRIOT Act, which amended the BSA and imposed significant new anti-money laundering ("**AML**") compliance program requirements on U.S. banks and other financial institutions, including the U.S. branches, agencies and representative offices of foreign banks. Those requirements include record-keeping and customer identification requirements, a system of internal controls to ensure compliance, designation of chief AML compliance officer, independent testing for compliance and a training program for appropriate personnel. The USA PATRIOT Act also expanded the government's powers to freeze or confiscate assets and increased the available penalties that may be assessed against financial institutions. The USA PATRIOT Act required the U.S. Treasury Secretary to adopt regulations with respect to AML and related compliance obligations of financial institutions. The U.S. Treasury Secretary delegated this authority to the Financial Crimes Enforcement Network ("**FinCEN**"). Under FinCEN regulations, including the Customer Due Diligence Rule that became effective in May 2018, the AML compliance program requirements for banks also include maintaining appropriate risk-based procedures that are reasonably designed to (i) identify and verify the identity of customers, (ii) identify and verify the identity of certain beneficial owners of their legal entity customers, (iii) understand the nature and purpose of customer relationships for the purpose of developing a customer risk profile, and (iv) conduct ongoing monitoring to identify and report suspicious transactions, and on a risk basis, to maintain and update customer information.

The AML compliance requirements of the BSA and the USA PATRIOT Act as amended by the Anti-Money Laundering Act of 2020, and other applicable legislation, as implemented by FinCEN, impose obligations on the Issuer and the Guarantor that include, among other things maintaining appropriate policies, procedures and controls to detect, prevent and report money laundering and terrorist financing, to identify and verify the identity of their customers and of certain beneficial owners of legal entity customers, report suspicious transactions, implement due diligence procedures for certain correspondent and private banking accounts and otherwise to comply with FinCEN regulations.

The Anti-Money Laundering Act of 2020, which was enacted as part of the National Defense Authorization Act for Fiscal Year 2021, modernized and made a number of other changes to the AML provisions of the BSA and the USA PATRIOT Act, including requiring the U.S. Treasury Department to identify and to update periodically its national anti-money laundering priorities and requiring financial institutions to incorporate those priorities in their compliance programs, clarifying the applicability of the BSA with regard to virtual currency, increasing the amount of penalties to be imposed for violations, enhancing protections for whistleblowers, and requiring FinCEN to establish a national registry of beneficial ownership information for a broad range of business entities. The

establishment of the national registry, which is required under the Corporate Transparency Act provisions of the Anti-Money Laundering Act of 2020, would accomplish broadly similar objectives as the FinCEN Customer Due Diligence Rule, although the compliance obligations are to be imposed on reporting companies rather than financial institutions. While certain provisions of the Anti-Money Laundering Act of 2020, such as the increased penalties to be imposed for violations, are self-executing, the precise regulatory requirements imposed by most of the provisions of the Anti-Money Laundering Act of 2020 will become clear through future studies, reports, rulemaking and implementing regulations, the process of which is currently underway.

The Issuer and the Guarantor must also comply with the regulations of the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"). OFAC administers and enforces economic and trade sanctions against targeted foreign countries, individuals, entities and organizations in order to carry out U.S. foreign policy and national security objectives. Generally, the regulations require that property and interests in property of specified targets be blocked and prohibit direct and indirect trade and financial transactions relating to sanctioned countries or sanctioned parties unless a license has been issued by OFAC. Blocked assets and rejected transactions must be reported to OFAC.

The Guarantor is also subject to state AML and sanctions compliance requirements, including an AML regulation implemented by the NYDFS that requires certain New York financial institutions, including New York-licensed branches and agencies of foreign banks, to maintain programs to monitor and filter transactions for potential BSA and AML violations and to prevent transactions with sanctioned entities. The NYDFS also requires regulated institutions to submit to the NYDFS a board resolution or senior officer compliance finding on an annual basis confirming steps taken to ascertain compliance with the regulation.

Failure of the Issuer (including the Guarantor) to maintain and implement adequate programs to combat money laundering and terrorist financing, and to comply with U.S. economic sanctions, could have serious legal and reputational consequences.

On December 14, 2017, the Issuer and the Guarantor consented to the issuance of a cease and desist order (the "**FRB AML Order**") by the Federal Reserve Board, based on examinations by the Federal Reserve Bank of New York (the "**Reserve Bank**") of the Issuer's and the Guarantor's AML compliance program. On November 19, 2018, the Issuer and Guarantor separately consented to the issuance of an AML consent order by the NYDFS (the "**NYDFS AML Order**"). Pursuant to the FRB AML Order and the NYDFS AML Order, the Issuer and the Guarantor agreed, among other things, to (i) submit a written governance plan designed to achieve full compliance with federal laws, rules and regulations relating to AML, including improvements to internal controls and information systems; (ii) retain an independent third party to conduct a comprehensive review of the Issuer's and the Guarantor's compliance with such laws, rules and regulations; and (iii) submit an enhanced AML compliance program, an enhanced customer due diligence program and a suspicious activity monitoring and reporting program. In addition, pursuant to the NYDFS AML Order, the Issuer and Guarantor agreed to pay a civil monetary penalty of U.S.$95,000,000. The Issuer and Guarantor continue to comply with all requirements of the FRB AML Order and the NYDFS AML Order.

U.S. Financial Regulatory Reform

Both the scope of the U.S. laws and regulations and the intensity of supervision have increased following and in response to the 2008 global financial crisis as well as other factors such as technological and market changes. Regulatory enforcement and fines have also increased across the banking and financial services sector. Many of these changes have occurred as a result of Dodd-Frank and its implementing regulations, all or most of which are now in place, and have resulted in or are anticipated to result in additional costs and to impose certain limitations on the Issuer's business activities.

Implementation of the statutory requirements imposed by Dodd-Frank and other financial legislation including the EGRRCP Act is in certain instances delegated to the U.S. banking, securities, and derivatives regulators, such as the Federal Reserve Board (the Issuer's primary federal banking regulator). However, for any requirements and restrictions that the Federal Reserve Board may issue under implementing regulations applicable to foreign banks,

the Federal Reserve Board is directed to take into account the principle of national treatment and equality of competitive opportunity, and the extent to which an FBO is subject to comparable home country standards.

In 2014, the Federal Reserve Board issued the EPS Rules. The EPS Rules generally became effective with respect to the Issuer on July 1, 2016. Among other things, the EPS Rules require certain FBOs meeting a specified asset threshold to establish IHCs in the United States to hold their U.S. subsidiaries. The Issuer is required to comply with the EPS Rules, the requirements of which are discussed below, but is not required to establish an IHC in the U.S. under the current asset threshold. If the Issuer were to exceed any applicable asset threshold and be required to establish an IHC, the IHC would be subject to capital, liquidity, risk management and stress testing requirements applicable to IHCs in the EPS Rules. Enacted in May 2018, the EGRRCP Act is intended to provide regulatory relief to financial institutions from certain Dodd-Frank provisions.

In October 2019, the Federal Reserve Board issued final regulations that implement the EGRRCP Act by amending the EPS Rules, which became effective on December 31, 2019 along with regulations issued jointly by the Federal Reserve Board and the FDIC in October of 2019 for bank resolution plans. Among other things, the Dodd-Frank enhanced prudential standards, as modified by the EGRRCP Act and the October 2019 final rules that implement those changes, require FBOs with U.S.$100 billion or more in total consolidated assets, such as the Issuer, to submit a periodic resolution plan to the Federal Reserve Board and FDIC that provides for the rapid and orderly resolution of the U.S. operations of the FBO in the event of its material financial distress or failure.

Under the final regulations, the frequency and content requirements of an FBO's resolution plan submissions are determined according to the particular category to which the FBO is assigned. The rulemaking release for the final regulations identified the Issuer as an expected "triennial reduced filer," under which it would be required to submit a reduced resolution plan once every three years. However, the final regulations provide that an FBO with combined U.S. assets of at least U.S.$100 billion, such as the Issuer, could become subject to a requirement to submit more complete resolution plans, with the particular requirements being determined based on the amount of the Issuer's combined U.S. assets and whether the Issuer's U.S. operations had at least U.S.$75 billion in cross-jurisdictional activity, non-bank assets, weighted short-term wholesale funding or off-balance sheet exposures. A triennial reduced filer is required to file a reduced resolution plan with the Federal Reserve Board and the FDIC every three years beginning July 1, 2022, unless it becomes subject to the biennial filing requirement or the triennial full filing requirement prior to that date. A reduced resolution plan is generally limited to describing material changes, if any, since the submission of the filer's last resolution plan and changes, if any to the strategic analysis included in that filing. The Issuer submitted its latest resolution plan in December 2018.

As an FBO with over U.S.$100 billion in combined U.S. branch and non-branch assets, the Issuer is required to comply with certain liquidity and other requirements under the 2019 revisions to the EPS Rules, including a requirement to maintain a buffer of highly liquid assets sufficient for its U.S. branches and agencies to withstand fourteen (14) days of liquidity stress and is also subject to certain enhanced risk management requirements as well as asset maintenance requirements under certain circumstances. The Federal Reserve Board's October 2019 final rules amending the EPS Rules provide for tailoring of the EPS Rules' requirements for FBOs. They increased the threshold for application of enhanced prudential standards to FBOs to U.S.$100 billion in total consolidated assets and tailored the stringency of those standards according to the particular risk category to which the FBO is assigned, which is based on the amount of the organization's combined U.S. assets as well as the risk profile of its U.S. operations (as measured by cross-jurisdictional activity, non-bank assets, weighted short-term wholesale funding and off-balance sheet exposures). The October 2019 final rules, however, do not change the threshold for when an FBO must establish a U.S. IHC, as discussed above. Under the October 2019 final rules, the Issuer, as an FBO with combined U.S. assets of between U.S.$100 billion and U.S.$250 billion but whose risk profile does not currently meet the thresholds for more stringent enhanced prudential standards, remains subject to enhanced prudential standards substantially similar to those to which the Issuer has previously been subject under the EPS Rules prior to the adoption of the October 2019 final rules. The October 2019 final rules provide that an FBO with at least U.S.$250 billion in combined U.S. assets, or an FBO with at least U.S.$100 billion in combined U.S. assets and whose U.S. operations exceed specified risk-based thresholds, is required to comply with more stringent requirements than apply to an FBO with a smaller U.S. presence, including enhanced liquidity requirements,

with the particular requirements determined according to the risk category to which the FBO is assigned under the rules.

In June 2018, as part of the implementation of the EPS Rules, the Federal Reserve Board issued a final rule implementing single counterparty credit limits ("**SCCL**"). The final rule applies to U.S. G-SIBs, bank holding companies with U.S.$250 billion or more in total consolidated assets, the combined U.S. operations of FBOs with U.S.$250 billion or more in total consolidated assets (such as the Issuer) and such FBOs' IHCs with U.S.$50 billion or more in total consolidated assets. Under the final rule, the Issuer's combined U.S. operations will be subject to an aggregate net credit exposure limit to any major counterparty, which includes other G-SIBs, of 15% of the Issuer's Tier 1 capital, and an aggregate net credit exposure limit to any other counterparty of 25% of the Issuer's Tier 1 capital. Unless otherwise notified by the Federal Reserve Board, the Issuer may comply with the final rule by certifying to the Federal Reserve Board that it complies with a home country regime on a consolidated basis that is comparable to the Large Exposures Framework published by the Basel Committee. Although compliance with the SCCL was originally required by January 1, 2020, the Federal Reserve Board on May 1, 2020 adopted a final rule that extended the initial compliance date for SCCL to July 1, 2021 for certain entities, including the Issuer.

The Federal Reserve Board has not finalized (but continues to consider) requirements relating to an "early remediation" framework under which the Federal Reserve Board may impose prescribed restrictions and penalties against an FBO and its U.S. operations, and certain of its officers and directors, if the FBO and/or its U.S. operations experience financial stress and fail to meet certain requirements. The "early remediation" regime may also result in required termination of certain of an FBO's U.S. operations under certain circumstances.

In 2013, five U.S. federal financial regulators adopted final regulations implementing the provision of Dodd-Frank known as the Volcker Rule. The Volcker Rule restricts the ability of "banking entities" (including the Issuer, the Guarantor and all of the Issuer's global affiliates) to sponsor, invest in, or retain investments in certain private equity, hedge or other similar funds (referred to as "covered funds"), or to engage as principal in proprietary trading activities, subject to certain exclusions and exemptions. The so-called "Super 23A" provision of the Volcker Rule also limits the ability of banking entities and their affiliates to enter into "covered transactions" (within the meaning of such term in section 23A of the Federal Reserve Act) with covered funds with which they or their affiliates have certain relationships. Banking entities subject to the Volcker Rule, such as the Issuer, have been required to comply with the Volcker Rule since July 21, 2015 for most aspects, and since July 21, 2017 for certain "legacy covered funds" that were in place prior to December 31, 2013. In October 2019, the five U.S. federal financial regulators adopted amendments to certain aspects of the regulation implementing the Volcker Rule which became effective as of January 1, 2020, including the regulatory definition of proprietary trading, the scope of permitted trading activities "solely outside the United States" and certain compliance program requirements, in order to tailor the regulations to focus on banking entities with significant trading activities, as determined by the Volcker Rule regulations.

Additionally, in June 2020, the U.S. federal financial regulators adopted additional amendments to certain provisions of the Volcker Rule regulations relating to covered funds that became effective on October 1, 2020, including providing for new regulatory exclusions to the definition of "covered fund" for credit funds, venture capital funds and certain other types of funds, as well as providing permanent regulatory relief for qualifying foreign excluded funds that are treated as "banking entities" for purposes of the Volcker Rule. Other changes made by the amendments include, among other things, clarifying the definition of "ownership interest" to exclude certain senior loan and senior debt interests, as well as other debt interests that have voting rights associated with certain creditor rights and removal and replacement of the investment manager in certain instances. The amendments also expand the assets an exempt loan securitization may hold to include a small percentage of debt securities, clarify the scope of parallel investments that are permitted and exclude certain transactions between a banking entity and a related covered fund from the prohibition on covered transactions under the so-called "Super 23A" provision of the Volcker Rule.

Title VII of Dodd-Frank established a U.S. regulatory regime for derivatives contracts, including swaps, security-based swaps and mixed swaps (generically referred to in this paragraph as "swaps"). Among other things, Title VII of Dodd-Frank provides the U.S. Commodity Futures Trading Commission ("**CFTC**") and the SEC with

jurisdiction and regulatory authority over swaps, requires the establishment of a comprehensive registration and regulatory framework applicable to swap dealers (such as the Issuer) and other major market participants in swaps, requires many types of swaps to be cleared and traded on an exchange or executed on swap execution facilities, requires swap market participants to report all swaps transactions to swap data repositories, and imposes capital and margin requirements on certain swap market participants. The Issuer provisionally registered as a swap dealer in 2012, subjecting it to CFTC supervision and regulation of its swap activities, and requiring compliance with numerous regulatory requirements, including risk management, trade documentation, trade clearing, trade execution and trade reporting and recordkeeping and business conduct requirements. The mandatory clearing requirements imposed by Dodd-Frank on certain swaps have led to increased centralization of trading activity through particular clearing houses, central agents and exchanges with the capabilities to accept/execute cleared trades, which has increased the Issuer's concentration of risk with respect to such entities.

The Issuer is also subject to the margin requirements adopted by the U.S. prudential regulators. In December 2019, the SEC adopted rule amendments regarding the cross-border regulation of security-based swaps. The adoption of these rule amendments also triggered the compliance date for security-based swap dealers to register with the SEC, which became compulsory on November 1, 2021. The Issuer is registered as a security-based swap dealer and as a consequence is subject to a comprehensive regulatory framework for security-based swaps, including risk management, trade documentation, trade reporting, recordkeeping and business conduct requirements.

Dodd-Frank also grants the SEC discretionary rule-making authority to impose a new fiduciary standard on brokers, dealers and investment advisers and expands the extraterritorial jurisdiction of U.S. courts over actions brought by the SEC or the United States with respect to violations of the antifraud provisions in the Securities Act, the Exchange Act and the Investment Advisers Act. In June 2019, the SEC adopted a rule, known as Regulation Best Interest, effective as of June 30, 2020 to establish the standard of conduct for broker-dealers and their associated persons when making recommendations to retail customers of any securities transaction or investment strategy involving securities that would require a broker-dealer to act in the best interest of the retail customer at the time the recommendation is made without placing the financial or other interest of the broker-dealer or its associated persons ahead of the interests of the retail customer.

In May 2016, U.S. regulators, including the Federal Reserve Board, jointly re-proposed a rule regarding incentive compensation paid by covered financial institutions, including the U.S. operations of FBOs such as the Issuer. The proposed rule would prohibit incentive compensation that encourages inappropriate risks by providing excessive compensation or that could lead to material financial loss and impose enhanced requirements for senior executive officers and significant risk-takers. The proposed rule would also impose governance and compliance requirements.

USE OF PROCEEDS

The net proceeds from each issue of Notes by Société Générale will be used for the general financing purposes of the Group. If, in respect of any particular issue, there is a particular identified use of proceeds, such use will be stated in the applicable Offering Memorandum Supplement.

DESCRIPTION OF THE NOTES

General Terms of the Notes

The Issuer intends to issue from time to time Notes in one or more Notes Issues.

The specific terms of the Notes of any offering in any Notes Issue with respect to which this Offering Memorandum is being delivered will be set forth in the applicable Offering Memorandum Supplement related to such offering. The applicable Offering Memorandum Supplement will also contain information, where applicable, about material U.S. federal income tax considerations relating to the Notes covered by such Offering Memorandum Supplement. This Offering Memorandum may not be used to consummate sales of any Notes unless accompanied by an Offering Memorandum Supplement related to such Notes.

The Notes will be issued under an indenture dated as of June 28, 2012 (as amended or supplemented from time to time, the "**Indenture**") among SGNY, as Guarantor, The Bank of New York Mellon (the "**Trustee**"), as Trustee, Paying Agent and Note Registrar, and the Issuer.

Pursuant to the Indenture, all Notes issued under this Offering Memorandum are treated as a single series.

The summaries in this Offering Memorandum of certain provisions of the Notes, the Guarantee and the Indenture do not purport to be complete and such summaries are subject to the detailed provisions of the Indenture to which reference is hereby made for a full description of such provisions, including the definition of certain terms used, and for other information regarding the Notes and the Guarantee.

A copy of the Indenture can be obtained by writing to the Guarantor at (as of the date hereof) the following address: 245 Park Avenue, New York, NY 10167, Attention: Global Markets Division, or by calling us at (212) 278-6000.

Status of the Notes

The Notes will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank, and will rank, *pari passu* without any preference among themselves and *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations, except those mandatorily preferred by law, of the Issuer.

SGNY Guarantee

The obligations of the Issuer in respect of the Notes will be guaranteed on a senior basis by the Guarantor pursuant to the Guarantee. The following is a summary of the material provisions of the Guarantee, which does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Guarantee.

Unless specified otherwise in the Offering Memorandum Supplement related to a Notes Issue of Notes, the Guarantor unconditionally and irrevocably guarantees to each holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the payments due and payable or deliverable by the Issuer under the Indenture and the payments and/or deliveries of the amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, such Notes of any such Notes Issue but only to the extent such payments and/or deliveries remain due and payable or deliverable pursuant to any application of the Bail-in Tool by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator (collectively, the "**Guaranteed Obligations**"), if such Guaranteed Obligations have not been received by the Trustee or the holders, as applicable, at the time such Guaranteed Obligations are due and payable or deliverable (after giving effect to all the applicable cure periods).

In respect of any such Guaranteed Obligations, the Guarantor waives diligence, presentment, demand, protest and notice of any kind with respect to the Guarantee, as well as any requirement that the Trustee or the holders exhaust any rights or take any action against the Issuer in respect of the Guaranteed Obligations; in this connection, in the event of any default in payment or delivery of Guaranteed Obligations, the Trustee or the holders may institute legal proceedings directly against the Guarantor to enforce the Guarantee without first proceeding against the Issuer.

The Guarantee (i) is a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks, and will rank, *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor (except any such obligations as are preferred by law), (ii) is a continuing guarantee, (iii) is irrevocable and (iv) is a guarantee of payment or delivery, as the case may be, of the Guaranteed Obligations and not of collection. The Guarantee will not be discharged except (y) by payment or delivery, as the case may be, of all Guaranteed Obligations, including Guaranteed Obligations due and payable or deliverable under the Notes or (z) by application of the Bail-in Tool to the Guarantee by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator (to the extent of the portion of the Guarantee affected by the application of the Bail-in Tool). In addition, the Guarantor's obligations under the Guarantee may themselves be subject to the application of the Bail-in Tool with respect to the Guarantor.

In respect of any Guaranteed Obligations, the Guarantee will remain in full force and effect or will be reinstated (as the case may be) if at any time payment or delivery of Guaranteed Obligations by the Issuer, in whole or in part, is rescinded or must otherwise be returned by the Trustee or any holder upon bankruptcy, insolvency, reorganization or similar proceeding involving the Issuer, all as though such payment had not been made.

Under New York law, (a) the Guarantor, as a New York state-licensed branch of Société Générale, a French bank, is required to maintain and pledge certain liquid assets equal to a percentage of its liabilities, (b) the Superintendent may take possession of such assets and the rest of the property and business of the Guarantor located in New York for the benefit of the Guarantor's creditors, including the beneficiaries of the Guarantee, if, among other things, Société Générale is in liquidation in France or elsewhere, or if there is reason to doubt Société Générale's ability to pay its creditors in full and (c) the Superintendent is authorized to turn over any such assets or other property of the Guarantor to the principal office of Société Générale or any French liquidator or receiver only after all of the claims of the creditors of the Guarantor, including the beneficiaries of the Guarantee, have been satisfied and discharged and, to the extent requested by a liquidator of any other Société Générale office in the United States, the claims of the creditors of that office accepted by the liquidator and the expenses incurred by that liquidator in liquidating the other office, have been satisfied and discharged.

Notwithstanding the foregoing, under French law, a branch is not a separate legal entity and, therefore, from a French law perspective, the Guarantee provided by the Guarantor for the obligations of Société Générale does not provide a separate means of recourse.

In case of an application of the Bail-in Tool with respect to the Notes, as provided in "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France*," such that the Issuer's obligations under the Notes are reduced, the amount due under the Guarantee would be correspondingly reduced. Any conversion to equity would reduce the Guaranteed Obligations by the amount of such conversion and the amount due under the Guarantee would be correspondingly reduced. Variations of the terms of the Securities pursuant to any application of the Bail-in Tool by the Relevant Resolution Authority would also have a corresponding effect on the Guaranteed Obligations, and the Guarantee would continue to apply to the Notes as so varied.

In addition, the Bail-in Tool might also apply to a guarantee obligation such as the Guarantee. While holders of the Notes, as beneficiaries of the Guarantee, are creditors of the Guarantor, and therefore benefit from the NYBL's statutory preference regime with respect to assets of the Guarantor, if the Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee were subject to the Bail-in Tool, there would be no remaining claim (or a reduced remaining claim) that would benefit from this preference regime.

For further information about the Bail-in Tool, see the section entitled "—Bail-in Tool" below and "Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France."

The Trustee and the holders agree that the Guarantee does not obligate the Guarantor or any affiliate of the Guarantor, or any other party, to make a secondary market in the Notes of any Notes Issue or to make or guarantee payments with respect to any secondary market transactions.

The Offering Memorandum Supplement

The following terms of the Notes of any offering will be specified to the extent applicable in the Offering Memorandum Supplement related to such Notes:

(i) the title of Notes of such Notes Issue to distinguish the Notes of such Notes Issue from the Notes of all other Notes Issues;

(ii) the provision(s) of the Securities Act pursuant to which such Notes are being offered and sold;

(iii) any limit upon the aggregate principal amount of the Notes of such Notes Issue that may be authenticated and delivered under the Indenture;

(iv) the dates on which or periods during which such Notes of such Notes Issue may be issued;

(v) the Redemption Amount (if any) or other amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, Notes of such Notes Issue, the method by which such amount(s) will be determined, the dates on which, or the range of dates within which, such amount(s) will be payable or deliverable, and, if applicable, the method by which such date or dates will be determined;

(vi) the rate or rates (which may be fixed or variable) at which the Notes of such Notes Issue will bear interest or coupon (if any) or the method by which such rate or rates will be determined, the date or dates from which such interest or coupon will accrue, or the method by which such date or dates will be determined, the date or dates on which such interest or coupon will be payable and on which the record will be taken for the determination of holders to whom interest or coupon is payable for any such date;

(vii) the place or places where the Redemption Amount (if any) or other amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, Notes of such Notes Issue will be paid or delivered (if other than as provided in Section 3.2 of the Indenture) and the coin or currency, if other than U.S. dollars, in which any amount(s) payable in cash will be paid for the Notes of such Notes Issue;

(viii) the obligation or option (if any) of the Issuer to redeem or purchase Notes, in whole or in part, prior to the designated maturity and the periods within which or the dates on which, the prices at which and the terms and conditions upon which such Notes will be redeemed or repurchased, in whole or in part, pursuant to such obligation or option;

(ix) the denominations in which Notes of such Notes Issue will be issuable and redeemable;

(x) if other than the principal amount thereof, the amount which will be payable (or such amount of securities which will be delivered) upon declaration of any acceleration of the maturity thereof and the method by which such amount will be determined;

(xi) the entity which will act as Calculation Agent for such Notes Issue, if other than the Issuer;

(xii) the entity which will act as the Depositary, if other than The Depository Trust Company;

(xiii) any relevant Business Day convention for the adjustment of payment or calculation dates not occurring on a Business Day;

(xiv) whether any provisions for the defeasance of Notes of such Notes Issue apply other than those set out in the Indenture for the defeasance of Notes of such Notes Issue;

(xv) if the Redemption Amount (if any) or other amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, Notes of such Notes Issue may be linked to or determined

with reference to the price, value or performance of one or more Reference Asset(s), information regarding such Reference Asset(s) and the manner in which such amounts will be determined;

(xvi) if the Issuer will deliver one or more securities in respect of the Redemption Amount (if any) or other amount(s) payable under Notes of such Notes Issue and, if so, how the number of securities to be delivered will be determined;

(xvii) any other Events of Default or covenants with respect to the Notes of such Notes Issue;

(xviii) where the Notes of such Notes Issue will be issued as Global Notes, if the Issuer will be obligated to redeem such Notes of such Notes Issue if certain events occur involving United States (where the Notes will be issued as Global Notes) information reporting requirements, the circumstances under which it will be obligated to do so;

(xix) any restrictions applicable to the offer, sale, transfer, exchange or delivery of the Notes of such Notes Issue or the payment of interest thereon;

(xx) a discussion of certain U.S. federal income tax considerations related to the purchase, ownership and disposition of such Notes; and

(xxi) any other terms of the Notes of such Notes Issue not inconsistent with the provisions of the Indenture.

Form and Title of Notes

Unless otherwise specified in the applicable Offering Memorandum Supplement, the Notes of any offering in any Notes Issue will be issued either as Physical Notes registered in the name of the holders (or nominees designated by the holders) of the Physical Notes or as one or more Global Notes registered in the name of a nominee of DTC, and deposited on behalf of the purchaser (or such other account as the purchaser may direct) with the Trustee as custodian for DTC. Purchasers of Notes represented by Global Notes will have a book-entry beneficial interest in the Global Notes. The beneficial interest in the Global Notes will be held through the Participants, including, if applicable, Euroclear and Clearstream.

We will issue Notes only as registered Notes, which means that the Trustee, as Registrar, will keep a register (the "**Register**") for the registration and registration of transfers of the Notes. Each Note will be numbered serially with an identifying number that will be recorded in the Register. The Issuer, the Trustee and any agent of the Issuer or the Trustee may deem and treat the person in whose name any Note will be registered upon the Note register for such Notes Issue as the absolute owner of such Note (whether or not such Note will be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes of such Notes Issue as specified in the terms of the Notes of such Notes Issue and, subject to the provisions of the Indenture, for all other purposes; and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee will be affected by any notice to the contrary.

Clearing and Settlement of Global Notes

The information in this section concerning DTC, Euroclear and Clearstream, and the DTC, Euroclear and Clearstream book-entry only systems (other than the descriptions of the provisions of the Indenture relating to DTC or book-entry securities) has been obtained from sources that the Issuer and the Guarantor believe to be reliable, but neither the Issuer nor the Guarantor take responsibility for the accuracy thereof. Neither the Issuer, the Guarantor, nor any of the agents or any Dealer will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a DTC Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Issuer has been advised that DTC is a limited-purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal

Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants ("**Participants**") deposit with DTC. DTC also facilitates the clearance and settlement among Participants of transactions in such securities through electronic book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, including Euroclear and Clearstream ("**Direct Participants**"). DTC is owned by a number of its Direct Participants and by NYSE Euronext and the Financial Industry Regulatory Authority, Inc. Access to DTC's system is also available to others, such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). The procedures and requirements applicable to DTC and its Participants are on file with the SEC. Interests in the Regulation S Notes held through Euroclear or Clearstream will also be subject to the procedures and requirements of Euroclear or Clearstream, as applicable.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**") DTC will make book-entry transfers of interests in Global Notes among Direct Participants on whose behalf it acts with respect to Global Notes accepted into DTC's book-entry system as described below and received and transmits distributions of principal and interest on such Notes. Direct Participants and Indirect Participants with which Beneficial Owners of Global Notes have accounts with respect to the Global Notes similarly are required to make book-entry transfers and receive payments on behalf of their respective owners. Accordingly, although Beneficial Owners who hold interests in a DTC Global Note through Direct Participants or Indirect Participants will not possess the physical note, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive and will be able to transfer their interest in respect of such Global Note.

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 depositary 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 worldwide 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. In addition, Euroclear and Clearstream participate indirectly in DTC via their respective depositaries.

Payments, notices and other communications or deliveries relating to the Notes made through DTC, Euroclear or Clearstream must comply with the rules and procedures of those systems. Those systems could change their rules and procedures at any time. Transactions of participants in Euroclear or Clearstream will also be subject to DTC's rules and procedures. Neither the Issuer, the Guarantor nor the agents nor any Dealer will be responsible for any performance by DTC, Clearstream or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

The Issuer will apply to DTC in order to have the Global Notes accepted in its book-entry settlement system. Upon the issue of any such Global Notes, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Global Note to the accounts of persons who have accounts with DTC. Such accounts initially may be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such Global Notes will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Notes, the respective depositaries of Euroclear and Clearstream. Ownership of beneficial interests in a Global Note accepted by DTC will be shown on, and the transfer of such

ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Global Note. The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to Beneficial Owners of Global Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the agents or the Issuer. The Issuer is responsible for the payment of principal, premium, if any, and interest, if any, on the Global Notes to DTC.

Transfers of Interest in Notes

Transfers within DTC, Euroclear or Clearstream

Purchases of ownership interests in Global Notes under DTC's system must be made by or through Direct Participants (including depositaries for Euroclear and Clearstream, if applicable), which will receive a credit for the ownership interests in Global Notes on DTC's records. The ownership interest of each actual purchaser of Global Notes (a "**Beneficial Owner**") is in turn to be recorded on the Direct Participants' and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Global Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive physical certificates representing their ownership interests in the Global Notes, except in the event that use of the book-entry system for the Global Notes is discontinued.

To facilitate subsequent transfers, all Global Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Global Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Global Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts ownership interests in such Global Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent by the Issuer to Cede & Co. unless the Notes have been issued in fully registered, definitive form, in which case such notices will be delivered to the holders as listed in the Register. Neither DTC nor Cede & Co. will consent or vote with respect to the Notes or the Indenture. Under its usual procedures, DTC will mail the Issuer an "Omnibus Proxy" to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts ownership interests in the Global Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Under certain circumstances, DTC may discontinue providing its services as securities depository with respect to the Global Notes at any time by giving reasonable notice to the Issuer and the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, DTC will exchange the Global Notes for definitive Notes, which it will distribute to its Participants in accordance with their proportional entitlements and which will be legended with any applicable transfer restrictions.

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, registered or book-entry definitive Notes will be printed and delivered in exchange for the Global Notes held by DTC.

Under the Indenture, a Global Note may not be transferred except as a whole by DTC or any successor thereto (collectively, the "**Depository**") to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository. The Indenture further provides that a Global Note shall not be exchangeable (and hence that registered ownership thereof may not be transferred) on the books of the Trustee unless (i) the Depository notifies the Issuer that it is unwilling or unable to continue as Depository and a successor Depository is not appointed within 90 days; (ii) the Depository ceases to be a clearing agency registered under the Exchange Act and a successor Depository is not appointed within 90 days; or (iii) the Issuer, subject to the procedures of the Depository, in its sole discretion determines that such Global Note shall be exchangeable for Physical Notes. Upon the occurrence of any such event, the Issuer shall notify the Trustee who shall authenticate and deliver Physical Notes in an aggregate principal amount equal to the principal amount of such Global Note in exchange for such Global Note and such Global Note shall be cancelled.

The Indenture further provides that the Issuer, the Guarantor, the Trustee and any agent of the Issuer, the Guarantor, or the Trustee may deem and treat the person in whose name any Note will be registered upon the register for such Notes Issue as the absolute owner of such Note (whether or not such Note will be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes of such Notes Issue as specified in the terms of the Notes of such Notes Issue and, subject to the provisions of the Indenture, for all other purposes; and neither the Issuer, the Guarantor nor the Trustee nor any agent of the Issuer, the Guarantor or the Trustee will be affected by any notice to the contrary. So long as all Notes are registered in the name of Cede & Co. or its registered assign as the nominee of DTC, the Issuer, the Guarantor, and the Trustee shall cooperate with Cede & Co. as sole registered owner, or its registered assign, in effecting payment of the Redemption Amount (if any) or other amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes by arranging for payment or delivery in such manner that funds or securities for such payments (or delivery or exchange) are properly identified and are paid or delivered to DTC when due.

The Issuer, the Guarantor, the Trustee and any underwriter, Dealer or agent participating in the offering cannot and do not give any assurances that DTC will distribute to its Participants or that Direct Participants or Indirect Participants will distribute to Beneficial Owners of the Notes (1) payments of the Redemption Amount (if any) or other amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes, or

confirmation of ownership interests in the Notes, or (3) redemption notices (including notices relating to the exercise by the Issuer of any optional redemption) or other notices relating to the Notes, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Offering Memorandum. None of the Issuer, the Guarantor, the Paying Agent (which, as described below in "—*Trustee, Paying Agent, and Authenticating Agent*," shall be the Trustee), or any underwriter, Dealer or agent participating in the offering will have any responsibility or obligation to DTC, Direct Participants, Indirect Participants or Beneficial Owners of the Notes with respect to (1) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant; (2) the payment by DTC or any Participant of any Redemption Amount (if any) or other amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes; (3) the delivery by DTC, any Direct Participant or Indirect Participant of any notice to any Beneficial Owner relating to the Notes; or (4) any consent given or other action taken by DTC, any Direct Participant or any Indirect Participant.

Payments of Interest or Coupon and Redemption Amount

Method of Payment

The Issuer will remit to the Paying Agent, in its office in the Borough of Manhattan, City of New York, for further remittance to the holders of the Physical Notes and to DTC for the Global Notes, the Redemption Amount (if any)

or other amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes. Upon receipt in full of such amounts by the holders of the Physical Notes and by DTC with respect to the Global Notes, the Issuer and the Guarantor will be discharged from any further obligation with regard to such payments. No person other than the holder of such Global Note shall have any claim against the Issuer or, as the case may be, the Guarantor in respect of any payments due on that Global Note.

DTC's practice is to credit Direct Participants' accounts on the payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payment date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, the Issuer or the Guarantor, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of the Redemption Amount (if any) or other amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Global Notes to DTC is the responsibility of ours, the Guarantor, or the Trustee, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants through whom such Beneficial Owners own interests in the Global Notes.

Presentation of Physical Notes

Payments of the Redemption Amount (if any), in respect of Physical Notes, will be made in the manner provided above against surrender (or, in the case of partial payment of any sum due, endorsement) of the Physical Notes.

Business Day

If the date for payment of any amount in respect of any Note is not a Business Day (as defined below), the holder thereof shall instead be entitled to payment: (i) if "Following Business Day" convention is specified in the applicable Offering Memorandum Supplement, on the next following Business Day in the relevant place, or (ii) if "Modified Following Business Day" convention is specified in the applicable Offering Memorandum Supplement, on the next following 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 back to the immediately preceding Business Day in the relevant place; provided that if neither "Following Business Day" nor "Modified Following Business Day" convention is specified in the applicable Offering Memorandum Supplement, "Following Business Day" convention shall be deemed to apply.

In the event that any adjustment is made to the date for payment in accordance with the preceding paragraph, the relevant amount due in respect of any Note shall not be affected by any such adjustment. For these purposes, unless otherwise specified in the applicable Offering Memorandum Supplement, "**Business Day**" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in Paris, France or New York, New York are authorized or required by law, regulation or executive order to close.

Interest or Coupon

If the applicable Offering Memorandum Supplement specifies that Notes of the corresponding offering shall bear interest or coupon (the "**Coupon Paying Notes**"), interest or coupon will be payable on the interest or coupon payment dates (the "**Coupon Payment Dates**") set forth in the applicable Offering Memorandum Supplement and each Coupon Paying Note will bear interest or coupon at either:

- a fixed rate specified in the applicable Offering Memorandum Supplement; or
- a floating rate specified in the applicable Offering Memorandum Supplement determined by reference to an interest or coupon rate basis, which may be adjusted by a spread and/or spread multiplier, as defined below, or determined by reference to one or more Reference Assets.

Any Floating Rate Note (as defined below) may also have either or both of the following:

- a maximum interest or coupon rate limitation, or ceiling, on the rate at which interest or coupon may accrue during any interest or coupon period; and
- a minimum interest or coupon rate limitation, or floor, on the rate at which interest or coupon may accrue during any interest or coupon period.

In addition, the interest or coupon rate on Floating Rate Notes will in no event be higher than the maximum rate permitted by New York law, as the same may be modified by United States law of general application.

Unless otherwise provided in the applicable Offering Memorandum Supplement, each Coupon Paying Note will bear interest or coupon from its date of issue or from the most recent date on which interest or coupon on that Note has been paid or duly provided for, at the fixed or floating rate specified in the applicable Offering Memorandum Supplement, until the Redemption Amount (if any) has been paid or made available for payment at maturity, redemption or repayment, as applicable, of such Notes. Interest or coupon on the Coupon Paying Notes will be payable on each Coupon Payment Date (except for certain OID Notes) and at maturity, redemption or repayment, as applicable. Unless otherwise specified in the applicable Offering Memorandum Supplement, interest or coupon payments in respect of the Coupon Paying Notes will equal the amount of interest or coupon accrued from and including the immediately preceding Coupon Payment Date in respect of which interest or coupon has been paid or duly made available for payment (or from and including the date of issue, if no interest or coupon has been paid with respect to the applicable Notes) to but excluding the related Coupon Payment Date, maturity date, redemption date or repayment date, as the case may be.

If the maturity date (or accelerated maturity date) of the Notes of any offering in any Notes Issue is extended due to the existence of a Market Disruption Event, as defined in the related Offering Memorandum Supplement, you will not be paid any interest or coupon on such Notes from the originally scheduled maturity date (or accelerated maturity date) until the extended maturity date. In the case of acceleration of the maturity of the Notes of any offering in any Notes Issue, interest or coupon will be paid on such Notes through and excluding the related date of accelerated payment.

Unless otherwise specified in the applicable Offering Memorandum Supplement the Calculation Agent will calculate interest or coupon payable on any Coupon Payment Date on the basis of a 360-day year consisting of twelve 30-day months.

Interest or coupon will be payable to the person in whose name a Note is registered in the Register at the close of business on the regular record date next preceding the related Coupon Payment Date (which will be the third Business Day prior to such Coupon Payment Date, unless otherwise specified in the applicable Offering Memorandum Supplement), except that:

- if we fail to pay the interest or coupon due on an Coupon Payment Date, the defaulted interest or coupon will be paid to the person in whose name the Note is registered in the Register at the close of business on the record date we will establish for the payment of defaulted interest or coupon; and
- interest or coupon payable at maturity, redemption or repayment will be payable to the holders in whose name the Notes are registered in the Register with respect to the Physical Notes and to DTC with respect to the Global Notes.

Fixed Rate Notes

Each fixed rate Note (the "**Fixed Rate Note**") will bear interest or coupon at the annual rate specified in the applicable Offering Memorandum Supplement. The Coupon Payment Dates for Fixed Rate Notes will be specified in the applicable Offering Memorandum Supplement.

In the event that any date for any payment on any Fixed Rate Note is not a Business Day, payment of the Redemption Amount (if any) or interest or coupon otherwise payable on such Fixed Rate Note will be made as provided in "—*Business Day*" above. We will not pay any additional interest or coupon as a result of the delay in payment.

Floating Rate Notes

Each floating rate Note (the "**Floating Rate Note**") will bear interest or coupon at the annual rate specified in the applicable Offering Memorandum Supplement. The applicable Offering Memorandum Supplement will provide the specific terms of the Floating Rate Notes, including, as applicable:

- whether such Floating Rate Note is a regular Floating Rate Note, an inverse Floating Rate Note or a floating rate/fixed rate Note;
- the interest or coupon rate basis or bases;
- method of calculation of the interest or coupon rate;
- interest or coupon rate determination dates;
- interest or coupon reset dates;
- interest or coupon reset period;
- Coupon Payment Dates;
- maximum interest or coupon rate and minimum interest or coupon rate (if any);
- the spread and/or spread multiplier (if any);
- the index currency (if other than U.S. dollars);
- description of the underlying Reference Asset(s) (if any); and
- any other variable on which the amount of interest or coupon paid on such Floating Rate Note will be based on.

The "spread" is the number of basis points to be added to or subtracted from the related interest or coupon rate basis or bases applicable to a Floating Rate Note. The "spread multiplier" is the percentage of the related interest or coupon rate basis or bases applicable to a Floating Rate Note by which such interest or coupon basis or bases will be multiplied to determine the applicable interest or coupon rate on such Floating Rate Note.

Redemption and Repurchase

Optional Early Redemption by Issuer

Unless otherwise specified in the applicable Offering Memorandum Supplement, the Notes will not be redeemable by the Issuer prior to their stated maturity date. In the event that the applicable Offering Memorandum Supplement provides for optional early redemption of the Notes of any Notes Issue by the Issuer, the Issuer will have the option to redeem such Notes on one or more optional repayment dates prior to their stated maturity date and in accordance with the applicable procedures and in such manner and for such early Redemption Amount as specified in the applicable Offering Memorandum Supplement.

Optional Early Redemption by Holder

Unless otherwise specified in the applicable Offering Memorandum Supplement, the Notes will not be redeemable by the holder(s) prior to their stated maturity date. In the event that the applicable Offering Memorandum Supplement provides for optional early redemption of the Notes of any Notes Issue by the holder, such Offering Memorandum Supplement will indicate that each holder will have the option to require the Issuer to redeem such Notes on one or more optional redemption dates prior to their stated maturity date and in accordance with the procedures and in such manner and for such early Redemption Amount as specified in such applicable Offering Memorandum Supplement.

Special Requirements for Optional Redemption of Global Notes

If Notes of any offering in any Notes Issue are represented by a Global Note, the Depository or the Depository's nominee will be the holder of the Global Note and therefore will be the only entity that can exercise a right to redemption on behalf of the holder, if applicable. In order to ensure that the Depository's nominee will timely exercise a right to redemption of a particular Global Note, as provided in "*—Optional Early Redemption by Holder*" above and in more detail in the applicable Offering Memorandum Supplement, the beneficial owner of the Notes represented by such Global Note must instruct the broker or other Direct or Indirect Participant through which it holds an interest in the Global Note to notify the Depository of its desire to exercise a right to repayment. Different firms have different cut-off times for accepting instructions from their customers and, accordingly, each Beneficial Owner should consult the broker or other Direct or Indirect Participant through which it holds an interest in a Global Note in order to ascertain the cut-off time by which an instruction must be given in order for timely notice to be delivered to the Depository.

Mandatory Early Redemption

Unless otherwise specified in the applicable Offering Memorandum Supplement, the Notes will not be subject to mandatory early redemption prior to maturity. In the event that the applicable Offering Memorandum Supplement provides for mandatory early redemption of the Notes of any Notes Issue, such Notes will be redeemable, in whole and not in part, on mandatory early redemption dates prior to their specified maturity date or upon the occurrence of certain events in such manner as specified in the applicable Offering Memorandum Supplement. The applicable Offering Memorandum Supplement will also provide the applicable mandatory Redemption Amount, which may or may not be fixed at the time of sale of such Notes, or the method of calculating the payment amount for which such Notes will be redeemed.

Redemption for Taxation Reasons

(i) If, in relation to any Notes of any Notes Issue, (x) as a result of any change in, or in the official interpretation or administration of, any laws or regulations (a "**Tax Change Event**") of a Tax Jurisdiction (as defined in the section "*—Additional Amounts*" below), occurring or becoming effective after the issue date (or, if a Tax Jurisdiction has changed since the issue date, the date on which such Tax Jurisdiction became a Tax Jurisdiction), the Issuer or the Guarantor would be required to pay additional amounts in respect of the Notes or the Guarantee pursuant to the section "*—Additional Amounts*" below and (y) such section "*—Additional Amounts*" is specified as applicable in the relevant Offering Memorandum Supplement for the Notes, then the Issuer may at its option at any time (in the case of Notes other than Floating-Rate Notes) or on any Coupon Payment Date (in the case of Floating-Rate Notes), on giving not more than 45 nor less than 30 days notice to the Noteholders (in accordance with the section "*—Notices*" below) which notice shall be irrevocable, redeem all, but not less than all, of the Notes of such Notes Issue at their Early Redemption Amount (as defined below) together with interest accrued to the date fixed for redemption provided that the due date for redemption (and additional amounts, if any), of which notice hereunder may be given shall be no earlier than the latest practicable date upon which the Issuer or the Guarantor, as the case may be, could make payment without withholding for such taxes.

(ii) If, in relation to any Notes of any Notes Issue, the Issuer or the Guarantor would, on the next due date for an interest or coupon payment or a principal repayment in respect of the Notes or Guarantee in respect thereto, be required to pay additional amounts as provided in the section "*—Additional Amounts*" below and would be prevented by French law from making such payment, then the Issuer shall forthwith give written notice of such fact to the Trustee and shall at any time (in the case of Notes other than Floating-Rate Notes) or on any Coupon Payment Date (in the case of Floating-Rate Notes) redeem all, but not less than all, of such Notes then outstanding at their Early Redemption Amount (as defined below) together with interest, if any, accrued to the date fixed for redemption (and additional amounts, if any), upon giving not less than 7 nor more than 45 days prior notice to the Noteholders (in accordance with the section "*—Notices*" below), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make

payment of the full amount then due and payable or deliverable in respect of the Notes and 14 days after giving notice to the Trustee as described below.

(iii) Prior to the giving of notice of a redemption for taxation reasons described in either (i) or (ii) above, the Issuer will deliver to the Trustee a certificate signed by a duly authorized officer of the Issuer stating that the Issuer is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the right to so redeem have occurred.

(iv) Unless otherwise specified in the applicable Offering Memorandum Supplement, for the purposes of this section "*—Redemption for Taxation Reasons*," the affected Notes will be redeemed at an amount (the "**Early Redemption Amount**") calculated as follows, together, if appropriate, with interest accrued to, but excluding, the date fixed for redemption or, as the case may be, the date upon which such Note becomes due and repayable:

- In the case of Notes with a final redemption amount equal to the issue price, at the final redemption amount thereof; or

- otherwise, at an amount determined by the Calculation Agent, which, on the due date for the redemption of such Note, shall represent the fair market value of the Notes and shall have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date. In respect of Notes bearing interest, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the relevant early redemption date and apart from any such interest included in the Early Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer in respect of such redemption.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the day count fraction, if applicable, specified in the applicable Offering Memorandum Supplement.

Secondary Market Purchases

Except as otherwise set forth in the relevant Offering Memorandum Supplement relating to Notes of any Notes Issue and subject to internal policies and procedures of the Issuer, the Issuer, the Guarantor and their respective affiliates may at any time purchase Notes in the open market or otherwise and at any price for purposes of making a market in Notes of such Notes Issue or otherwise, and any Notes so purchased may be reissued or resold at any time, or, at the option of the Issuer, the Guarantor or their respective affiliates, surrendered to the Trustee for cancellation.

Notes purchased by the Issuer may only be held and resold in accordance with article L. 213-0-1 and D. 213-0-1 of the French *Code monétaire et financier*.

Additional Amounts

All payments in respect of Notes of any Notes Issue shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law or pursuant to any agreement with such Tax Jurisdiction. The remainder of this section does not apply to any Notes of any Notes Issue unless the relevant Offering Memorandum Supplement specifies that this section entitled "*—Additional Amounts*" is applicable to the Notes.

In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, and if (but only if) this section "*—Additional Amounts*" is specified as applicable in the relevant Offering Memorandum Supplement, the Issuer shall pay such additional amounts ("**Additional Amounts**") as may be necessary in order that each holder or beneficial owner, after deduction or withholding of such taxes, duties, assessments or

governmental charges, will receive the full amount then due and payable or deliverable that would have been received by such holder or beneficial owner had no deduction or withholding been required, provided that no such Additional Amounts shall be payable or deliverable with respect to any Note:

(i) held by or on behalf of a holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of a present or former connection with the relevant Tax Jurisdiction other than by the mere holding of such Note;

(ii) presented for payment more than 30 days after the Relevant Date (where presentation is required), except to the extent that such holder thereof would have been entitled to Additional Amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Business Day;

(iii) if such tax, assessment or governmental charge is on account of an estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or governmental charge;

(iv) if such tax, assessment or other governmental charge is payable otherwise than by withholding from payments on or in respect of such Note;

(v) held by a fiduciary or partnership or an entity that is not the sole beneficial owner of a payment on such Note, and the laws of the Tax Jurisdiction require such payment to be included in the income of a beneficiary or settlor for tax purposes with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to Additional Amounts had it been the holder of such Note;

(vi) where such withholding or deduction is imposed by the United States with respect to payments on a Note that is treated other than as debt for U.S. federal income tax purposes;

(vii) where such withholding or deduction is imposed by the United States if the withholding or deduction would not have been imposed but for the holder's: (1) current or former status as a "10% shareholder" of the obligor of the Note, as defined in Section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended, or any successor provisions (the "**Code**"); or (2) failure, or the failure of a beneficial owner or any intermediate holder, to provide a valid IRS Form W-8 (which Form W-8 shall claim the benefits of an applicable tax treaty, where applicable), or W-9 (or successor form);

(viii) if such tax, assessment or other governmental charge would not have been imposed but for the failure of such holder or beneficial owner to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of the holder or beneficial owner of a Note, if compliance is required by statute or by regulation of a Tax Jurisdiction or of any political subdivision or taxing authority thereof or therein as a precondition to relief or exemption from the tax, assessment or other governmental charge; or

(ix) if such tax is imposed as a result of the application of the provisions of Section 871(m) of the Code and any U.S. Treasury Regulations or other administrative guidance published thereunder, or any successor or substitute legislation or provision of law.

Notwithstanding any other provision of the Description of the Notes, all payments of principal and interest by or on behalf of the Issuer in respect of the Notes will be paid net of any deduction or withholding imposed or 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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding. For the avoidance of doubt, the Trustee shall be

entitled to deduct FATCA Withholding, and shall have no obligation to gross-up any payment hereunder or to pay any additional amounts as a result of such FATCA Withholding.

"**Tax Jurisdiction**" means France, the United States or any other jurisdiction in which the Issuer or Guarantor, or its successor, following a merger or similar event, is or becomes organized or resident for tax purposes, or any political subdivision or taxing authority in or of any of the foregoing.

"**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 Trustee 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 the section "*—Notices*" below.

Exchange and Replacement of Notes

The following description concerning the transfer, exchange and replacement of Notes will only apply to Physical Notes issued to the holders or to Notes evidenced by Global Notes in the event that the use of DTC's book-entry system is discontinued pursuant to the terms of the Indenture and such Notes are delivered in definitive form to the owners thereof.

Upon due presentation for registration of transfer of any registered Note of any Notes Issue at any such office or agency to be maintained for the purpose as provided in Section 3.2 of the Indenture, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new registered Note or registered Notes of the same Notes Issue, maturity date, interest rate and original issue date in authorized denominations for a like aggregate principal amount. All registered Notes presented for registration of transfer, exchange, redemption or payment shall (if so required by the Issuer or the Trustee) be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Issuer and the Trustee duly executed by the holder or his attorney duly authorized in writing.

In case any Note becomes mutilated, defaced, destroyed, lost or stolen, the Issuer in its discretion may execute, and upon receipt of an issuer order, the Trustee shall authenticate and deliver a new Note of the same Notes Issue, maturity date, interest rate and original issue date, bearing a number or other distinguishing symbol not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen, or in exchange or substitution for the Note.

The manner of transferring ownership interests in Global Notes while such Notes are in DTC's Book-Entry System is described above under "*—Transfers of Interest in Notes*" herein.

Extension of Maturity

The applicable Offering Memorandum Supplement will indicate whether we have the option to extend the maturity of Notes of any offering in any Notes Issue for one or more periods up to but not beyond the final maturity date set forth in the applicable Offering Memorandum Supplement. If we have that option with respect to Notes of any offering in any Notes Issue we will describe the procedures in the applicable Offering Memorandum Supplement.

The maturity for each Note of any Notes Issue is subject to such minimum or maximum maturity 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 Issuer or, if applicable, the Guarantor.

Types of Reference Assets

The Issuer may issue Notes with the Redemption Amount and/or the amount of interest or coupon payable on any Coupon Payment Date to be determined by reference to (i) one or more debt or equity securities of entities that are not affiliated with the Issuer, (ii) an index or indices, (iii) one or more commodities, (iv) the value of one or more currencies as compared to the value of one or more other currencies, (v) one or more interest or coupon rates, (vi) one or more registered or unregistered funds, (vii) one or more other assets or other market measures as provided in the applicable Offering Memorandum Supplement, or (viii) baskets of any of the aforementioned securities,

assets, measures, instruments or indices. The applicable Offering Memorandum Supplement will set forth the specific information pertaining to the applicable Reference Asset(s).

Debt, Common Stock, Preferred Stock and American Depositary Receipts

The Issuer may use as Reference Asset(s) the following securities and/or instruments of entities that are not affiliated with the Issuer (a "**Reference Issuer**"): debt (evidenced by notes or bonds), common stock, other common equity securities or instruments, preferred stock or American Depositary Receipts. Reference Issuers will be (i) subject to the reporting requirements of the Exchange Act and (ii) will either be eligible to use Form S-3 or Form F-3 under the Securities Act for an offering of non-convertible securities, other than common equity, pursuant to General Instruction I.B.2 of such forms or will meet the listing criteria that a Reference Issuer would have to meet if the class of securities was to be listed on a national securities exchange, such as the NYSE Amex Equities exchange, as equity linked securities. The applicable Offering Memorandum Supplement will specify the relevant Reference Issuer(s) and the type(s) of security or instrument that comprise the Reference Asset(s).

Exchange-traded Fund or Funds

The Issuer may use one or more exchange-traded funds that are not affiliated with the Issuer as a Reference Asset(s). As the time that we issue Notes of any offering in any Notes Issue linked to such exchange-traded funds, such exchange-traded funds will be registered under the Investment Company Act of 1940 (as amended) and listed on a national securities exchange or quoted on an automated inter-dealer market. The applicable Offering Memorandum Supplement will list the exchange-traded fund or funds used as Reference Asset(s) and will provide the specific information pertaining to such fund or funds.

Index or Indices

The Issuer may use one or more index or indices as a Reference Asset(s). Such indices are typically statistical composites which measure changes in the economy as a whole or in a specific market segment. The applicable Offering Memorandum Supplement will list the index or indices used as Reference Asset(s) and its or their publisher(s) and will provide the specific information pertaining to such index or indices.

Commodities

The Issuer may use one or more commodities as Reference Asset(s). The applicable Offering Memorandum Supplement will list the commodities used and will provide the specific information pertaining to such commodities.

Currencies and Exchange Rates

The Issuer may use one or more currencies and/or foreign exchange rates as Reference Asset(s). Examples of currencies that may be used as a Reference Asset(s) are: USD, Euro, Hong Kong Dollar, British Pound, Swiss Franc, Japanese Yen, Canadian Dollar, Australian Dollar. Notwithstanding the foregoing, other currencies and/or foreign exchange rates are not precluded from being used as a Reference Asset(s) and will be described in the applicable Offering Memorandum Supplement.

Interest Rates

The Issuer may use one or more interest rates as Reference Asset(s). Examples of such interest rates that may be used are: CMS Rate, Federal Funds Rate, Commercial Paper Rate, and Treasury Rate. Notwithstanding the foregoing, other interest rates are not precluded from being used as a Reference Asset(s) and will be described in the applicable Offering Memorandum Supplement.

Other Assets or Market Measures

The Issuer may use one or more other assets, instruments or market measures (including, but not limited to, registered mutual funds or unregistered hedge funds) as Reference Asset(s) for Notes of any offering in any Notes

Issue. Such Reference Asset(s) will be described in the applicable Offering Memorandum Supplement for such Notes.

Baskets

The Issuer may use a basket or combination of multiple Reference Assets described above and in the applicable Offering Memorandum Supplement as the Reference Asset for Notes of any offering in any Notes Issue. Specific terms of such basket will be described in the applicable Offering Memorandum Supplement.

Limitations on Mergers and Consolidations

The Indenture provides that the Issuer shall not merge out of existence or sell or lease substantially all of its assets to another entity, unless (i) such other entity is duly organized and validly existing under the laws of its jurisdiction of incorporation, (ii) such other entity assumes the obligations of the Issuer under the Indenture and the Notes, including the Issuer's obligation to pay any additional amounts described above under the section entitled "—*Additional Amounts*" and (iii) the Issuer is not in default on the Notes and no default on the Notes is occurring immediately following the merger, sale or lease of assets or other transaction. For purposes of this no-default test, a default would include an Event of Default that has occurred and not been cured, as described under "—*Events of Default and Remedies*" below. A default for this purpose would also include any event that would be an Event of Default if the requirements for giving the Issuer notice of default or the Issuer's default having to continue for a specific period of time were disregarded.

Except as provided above, the Issuer shall not be permitted to consolidate or merge with another company or firm or to sell or lease substantially all of its assets to another corporation or other entity or to buy or lease substantially all of the assets of another corporation or other entity.

Events of Default and Remedies; Waiver of Past Defaults

Events of Default and Remedies

Under the Indenture, an event of default ("**Event of Default**") with respect to the Notes of any Notes Issue, means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default by the Issuer is made in the payment or delivery of interest or principal (in cash or in securities) due in respect of the Notes of such Notes Issue as and when the same shall become due and payable or deliverable and such default continues for a period of 7 days, in the case of principal, or 30 days, in the case of interest; or

(ii) the Issuer or the Guarantor fails to perform or observe any covenant or agreement contained in the Notes or in the Indenture (except for the obligations described above under clause (i) above, and other than a covenant or agreement in respect of the Notes of such Notes Issue a default in the performance or breach of which is specifically dealt with elsewhere in the Indenture or which has expressly been included in the Indenture solely for the benefit of one or more Notes Issues of Notes other than that Notes Issue) and such failure has a material adverse effect on the Notes of such Notes Issue and is not remedied within 60 days after written notice of such failure, requiring the same to be remedied, has been given to the Issuer by the Trustee or to the Issuer and the Trustee by the Noteholders of at least a majority in the aggregate principal amount of the outstanding Notes of such Notes Issue affected thereby; or

(iii) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law

or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default;

(iv) in respect of Notes being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act,

(A) the Guarantor enters into, or commences any proceedings in furtherance of voluntary liquidation or dissolution; or

(B) any proceeding is instituted against the Guarantor under any Insolvency Law seeking liquidation of its assets and the Guarantor fails to take appropriate action resulting in the withdrawal or dismissal of such proceeding within 90 days; or

(C) there is appointed or the Guarantor consents to or acquiesces in the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of it or the whole or any substantial part of its properties or assets or shall take any corporate action in furtherance of any of the foregoing; or

(v) any other Event of Default provided in the supplemental indenture under which such Notes Issue of Notes is issued or in the form of Note for such series.

"**Insolvency Law**" means the insolvency provisions of the U.S. Bankruptcy Code, the New York Banking Law and any other applicable liquidation, insolvency, bankruptcy, moratorium, reorganization or similar law, now or hereafter in effect.

Under the Indenture, if an Event of Default described in subparagraphs (i), (ii) or (v) above (if the Event of Default in subparagraphs (ii) or (v), as the case may be, is with respect to less than all Notes Issues of Notes then outstanding) occurs and is continuing, then, and in each and every such case, except for any Notes Issue of Notes for which the Redemption Amount and any other amount(s) (in cash or in securities) due and payable or deliverable on, or exchangeable for, the outstanding Notes of such Notes Issue, as specified in the terms of the Notes of such Notes Issue shall have already become due and payable or deliverable, either the Trustee or the Noteholders of at least a majority in aggregate principal amount of the Notes of each such affected Notes Issue then outstanding (voting as a single class) by notice in writing to the Issuer (and to the Trustee if given by Noteholders), may declare all of the Redemption Amount and any other amount(s) (in cash or in securities) due and payable or deliverable on, or exchangeable for, the outstanding Notes of such Notes Issue on declaration of acceleration as specified in the terms of the Notes of such Notes Issue, of all Notes of all such affected Notes Issues then outstanding to be due and payable or deliverable immediately, and upon any such declaration, the same shall become immediately due and payable or deliverable.

If an Event of Default described in subparagraph (ii) or (v) above (if the Event of Default under subparagraphs (ii) or (v), as the case may be, is with respect to all Notes Issues of Notes then outstanding) or subparagraph (iii) or (iv) occurs and is continuing, then and in each and every such case, unless the Redemption Amount and any other amount(s) (in cash or in securities) due and payable or deliverable on, or exchangeable for, all the Notes as specified in the terms of the Notes of such Notes Issue shall have already become due and payable or deliverable, either the Trustee or the Noteholders of at least a majority in aggregate principal amount of all the Notes then outstanding (voting as a single class), by notice in writing to the Issuer (and to the Trustee if given by the Noteholders), may declare the entire Redemption Amount and any other amount(s) (in cash or in securities) due and payable or deliverable on, or exchangeable for, all the Notes on declaration of acceleration as specified in the terms of the Notes of such Notes Issue, of all the Notes of all such affected Notes Issues then outstanding to be due and payable or deliverable immediately, and upon any such declaration, the same shall become immediately due and payable or deliverable.

The Indenture provides that in case an Event of Default has occurred and is continuing and has not been waived, the Trustee may in its discretion or, at the direction of at least a majority of the holders of the outstanding aggregate

principal amount of Notes of the applicable Notes Issue, shall proceed to protect and enforce the rights vested in it under the Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in the Indenture or in aid of the exercise of any power granted in the Indenture or to enforce any other legal or equitable right vested in the Trustee by the Indenture or by law.

Any moneys collected by the Trustee in respect of any Notes Issue shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of the amount(s) (in cash or in securities) due and payable or deliverable on, or exchangeable for, the Notes of such Notes Issue as specified in the terms of the Notes of such Notes Issue, upon presentation of the several Notes in respect of which monies have been collected and stamping (or otherwise noting) thereon the payment, or issuing Notes of such Notes Issue in reduced principal amounts in exchange for the presented Notes of like Notes Issue if only partially paid, or upon surrender thereof if fully paid:

> FIRST, To the payment of costs and expenses applicable to such Notes Issue in respect of which moneys have been collected, including reasonable compensation to the Trustee and each predecessor Trustee and their respective agents and attorneys and of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of gross negligence or willful misconduct,
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> SECOND, To the payment of the Redemption Amount (if any) or other amounts (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes of such Notes Issue then due and unpaid (or not delivered, as the case may be), as specified in the terms of the Notes of such Notes Issue, in respect of which or for the benefit of which such moneys have been collected and
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> THIRD, To payment of the remainder, if any, to the Issuer or any other Person lawfully entitled thereto.

The Indenture further provides that if an Event of Default with respect to the Notes of any Notes Issue shall have occurred and be continuing, the Trustee shall, promptly after a responsible officer of the Trustee obtains written notice of the occurrence of such Event of Default, give notice of such Event of Default to the holders of Notes of each Notes Issues then outstanding directly affected thereby, in the manner in accordance with the section "–*Notices*" below; unless in each case such Event of Default shall have been cured before the giving of such notice; provided that, except in the case of default in the payment of the Redemption Amount or any other amount(s) (in cash or in securities) due and payable or deliverable on, or exchangeable for, any of the Notes of such Notes Issue, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors or trustees and/or responsible officers of the Trustee in good faith determines that the withholding of such notice is not materially prejudicial to the interests of the Noteholders of such Notes Issue and shall have so advised the Issuer in writing. If such Event of Default has been cured by the Issuer pursuant to the provisions herein, the Trustee shall give notice of such cure to the applicable holders of outstanding Notes of the affected Notes Issue within 30 calendar days after it becomes aware that such Event of Default has been so cured.

As set out in "—*Bail-in Tool*" below, in no case will the application of the Bail-in Tool constitute an Event of Default.

Waiver of Past Defaults

The Indenture provides that, prior to the acceleration of the maturity of any Notes in accordance with the section "—*Events of Default and Remedies; Waiver of Past Defaults*" above, the Trustee may, and at the direction of the holders of at least a majority of the aggregate principal amount of the Notes of all Notes Issues at the time outstanding, with respect to which an Event of Default shall have occurred and be continuing, (voting as a single class) on behalf of the holders of all outstanding Notes of such Notes Issues, waive any past default or Event of Default and its consequences, except a default in the payment of the Redemption Amount and any other amount(s) (in cash or in securities) due and payable or deliverable on, or exchangeable for, the Notes of such Notes Issues as specified in the terms of the Notes of such Notes Issues (unless such default has been cured and a sum or securities sufficient to pay or deliver, as applicable, all matured installments of such amounts (in cash or in securities) due

otherwise than by acceleration has been deposited with the Trustee in accordance with the section "*—Events of Default and Remedies; Waiver of Past Defaults*") or a default in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the holder of each Note of such affected Notes Issue (see "*—Modifications of Indenture and the Terms of the Notes and the Guarantee; Supplemental Indentures*" below).

Discharge

The Indenture shall cease to be of further effect with respect to the Notes of any Notes Issue (except as to (i) rights of registration of transfer and exchange of Notes of such Notes Issue and the Issuer's right of optional redemption, if any, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of holders of Notes appertaining thereto to receive payments as specified in the terms of Notes of such Notes Issue, upon the original stated due dates therefor (but not upon acceleration), (iv) the rights, obligations, duties and immunities of the Trustee, (v) the rights of the holders of Notes of such Notes Issue with respect to the property so deposited with the Trustee payable to all or any of them, and (vi) the obligations of the Issuer under Section 3.2 of the Indenture), if at any time:

- the Issuer shall have paid or caused to be paid the Redemption Amount and any other amount(s) (in cash or in securities) due and payable or deliverable on, or exchangeable for, all the Notes of any Notes Issue outstanding (other than Notes of such Notes Issue which have been destroyed, lost or stolen and which have been replaced or paid in accordance with the section "*—Exchange and Replacement of Notes*" above) as and when the same shall have become due and payable or deliverable;

- the Issuer shall have delivered to the Trustee for cancellation all Notes of any Notes Issue theretofore authenticated (other than any Notes of such Notes Issue which shall have been destroyed, lost or stolen and which shall have been replaced or paid in accordance with the section "*—Exchange and Replacement of Notes*" above); or

- in the case of any Notes Issue of Notes where the exact amount (including the currency of payment) of the amounts due on which can be determined at the time of making the deposit referred to in clause (B) below, (A) all the Notes of such Notes Issue not theretofore delivered to the Trustee for cancellation shall have become due and payable or deliverable, or are by their terms to become due and payable or deliverable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and (B) the Issuer shall have irrevocably deposited or caused to be deposited with the Trustee as trust funds the entire amount in cash (other than moneys repaid by the Trustee or any paying agent to the Issuer in accordance with the Indenture) or in securities, as applicable, or, in the case of any Notes Issue of Notes the payments on which may only be made in U.S. dollars, direct obligations of the government of the United States of America, backed by its full faith and credit, maturing as to principal and interest at such times and in such amounts as shall insure the availability of cash, or a combination thereof, sufficient in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay all of the amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, Notes of such Notes Issue on each date that amounts are due and payable or deliverable in accordance with the terms of the Indenture and the Notes of such Notes Issue.

The Trustee, on demand of the Issuer accompanied by an officer's certificate and an opinion of counsel and at the cost and expense of the Issuer, shall execute proper instruments acknowledging such satisfaction of and discharging the Indenture with respect to such Notes Issue.

All Notes surrendered for payment, redemption, registration of transfer or exchange, if surrendered to the Issuer or any agent of the Issuer or the Trustee or any agent of the Trustee, shall be delivered to the Trustee or its agent for cancellation or, if surrendered to the Trustee, shall be cancelled by it; and no Notes shall be issued in lieu thereof except as expressly permitted by any of the provisions of the Indenture. The Trustee or its agent shall dispose of cancelled Notes held by it and deliver a certificate of disposition to the Issuer.

Defeasance

Under the Indenture, the following provisions shall apply to the Notes of each Notes Issue unless specifically otherwise provided in an officer's certificate or supplemental indenture. In addition to discharge of the Indenture pursuant to the section entitled "*—Discharge*" above, in the case of any Notes Issue of Notes the exact amounts (including the currency of payment) of the amounts (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes which can be determined at the time of making the deposit referred to in clause (i) below, the Issuer shall be deemed to have paid and discharged the entire indebtedness on all the Notes of such a Notes Issue on the 91st day after the date of the deposit referred to in clause (i) below, and the provisions of the Indenture with respect to the Notes of such Notes Issue shall no longer be in effect (except as to (1) rights of registration of transfer and exchange of Notes of such Notes Issue and the Issuer's right of optional redemption, if any, (2) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (3) rights of holders of Notes to receive payments of the amounts (in cash or in securities) payable or deliverable on, or exchangeable for, all the Notes of any Notes Issue, upon the original stated due dates therefor (but not upon acceleration), (4) the rights, obligations, duties and immunities of the Trustee, (5) the rights of the holders of Notes of such Notes Issue with respect to the property so deposited with the Trustee payable to all or any of them and (6) the obligations of the Issuer under Section 3.2 of the Indenture) and the Trustee, at the expense of the Issuer, shall at the Issuer's request, execute proper instruments acknowledging the same, if:

(i) with reference to this provision the Issuer has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust dedicated solely to and segregated for, the benefit of the holders of the Notes of such Notes Issue (A) cash or securities, as applicable, in an amount, or (B) in the case of any Notes Issue of Notes the payments on which may only be made in U.S. dollars, direct obligations of the government of the United States of America, maturing as to principal and interest at such times and in such amounts as will insure the availability of cash, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay the amounts (in cash or in securities) payable or deliverable on, or exchangeable for, all Notes of such Notes Issue on each date that such amount is due and payable or deliverable in accordance with the terms of the Indenture and the Notes of such Notes Issue;

(ii) such deposit will not result in a breach or violation of, or constitute a default under, any agreement or instrument to which the Issuer is a party or by which it is bound;

(iii) the Issuer has delivered to the Trustee an opinion of counsel based on the fact that (x) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (y) since the date on which the Indenture was entered into, there has been a change in the applicable

(iv) U.S. federal income tax law, in either case to the effect that, and such opinion shall confirm that, the beneficial owners of the Notes of such Notes Issue will not recognize income, gain or loss or U.S. federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit, defeasance and discharge had not occurred; and

(v) the Issuer has delivered to the Trustee an officer's certificate and an opinion of counsel stating that all conditions precedent provided for relating to the defeasance contemplated by this provision have been complied with.

Modifications of Indenture and the Terms of the Notes and the Guarantee; Supplemental Indentures

With respect to each Notes Issue of Notes and with the consent of the holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding in such Notes Issues affected by such supplemental indenture (voting as a single class), the Issuer, the Guarantor and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in

any manner the rights of the holders of the Notes of each such Notes Issue. However, no such amendment or modification shall apply, without the consent of the Noteholders affected thereby (as determined below), to Notes of such Notes Issue owned or held by such Noteholder with respect to the following matters:

- extend the final maturity date of any Note;
- reduce the Redemption Amount or any other amounts due and payable under any Note, reduce the rate or extend the time of payment of interest or coupon thereon;
- make the amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes of such Notes Issue as specified in the terms of the Notes of such Notes Issue thereof, payable in any coin or currency other than that provided in the Notes or in accordance with the terms thereof;
- change the method by which the amounts payable, such as the Redemption Amount, interest or coupon or other amounts are determined on any Note;
- modify or amend any provisions for converting any currency into any other currency as provided in the Notes or in accordance with the terms thereof;
- modify or amend any provisions relating to the conversion or exchange of the Notes for securities of the Issuer or of other entities or other property (or the cash value thereof), including the determination of the amount of securities or other property (or cash) into which the Notes shall be converted or exchanged, other than as provided in the antidilution provisions or other similar adjustment provisions of the Notes or otherwise in accordance with the terms thereof;
- impair or affect the right of any Noteholder to institute suit for the payment thereof or, if the Notes provide therefor, any right of repayment at the option of the Noteholder, in each case without the consent of the holder of each Note so affected;
- change the status of any Note so as to subordinate principal or interest thereon; or
- reduce the percentages (as specified below) of Notes of any Notes Issue, the consent of the holders of which is required for any such amendment or modification, without the consent of the holders of each Note so affected.

The Indenture also permits that the Issuer, the Guarantor and the Trustee may, from time to time, enter into an indenture or indentures supplemental hereto to amend the Indenture in certain circumstances without the consent of the holders of the Notes of each such Notes Issue for one or more of the following purposes:

- to convey, transfer, assign, mortgage or pledge to the Trustee as security or collateral for any Notes of any one or more Notes Issues any property or assets;
- to evidence the merger of or succession of another corporation to the Issuer, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Issuer pursuant to the Indenture;
- to add to the covenants of the Issuer such further covenants, restrictions, conditions or provisions as shall be for the protection of the holders of any Notes in any Notes Issue, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default permitting the enforcement of all or any of the several remedies provided in the Indenture;
- to cure any ambiguity or to correct or supplement any provision contained in the Indenture or in any supplemental indenture which may be defective or inconsistent with any other provision contained therein or in any supplemental indenture;

- to make any other provisions or modifications as the Issuer may deem necessary or desirable to the terms and conditions of any Notes of any Notes Issue or the Indenture, **provided that** no such action shall materially adversely affect the rights or interests of the holders of such Notes;
- to establish the forms or terms of any Notes in any Notes Issue (including, without limitation, any legends describing any applicable restrictions on the transfer of or resale of such Notes and any related instructions to the Trustee or any agent of the Issuer to restrict the transfer of or resale of any such Notes in registered form pursuant to law, regulations or practice relating to the resale or transfer of such Notes), as permitted by the Indenture;
- to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the Notes of one or more Notes Issues and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the Indenture; or
- surrender any right or power of the Issuer in respect of a Notes Issue of Notes or the Indenture.

The Issuer may at any time ask for written consent or call a meeting of the Noteholders of a Notes Issue to seek their approval of the modification of or amendment to, or obtain a waiver of, any provision of such Notes Issue of Notes of the Issuer if such approval or waiver is required hereunder. Such meeting will be held at the time and place determined by the Issuer and specified in a notice of such meeting furnished to the Noteholders of such Notes Issue. Such notice must be given at least 30 days and not more than 60 days prior to such meeting.

If at any time the Noteholders of at least 10% in aggregate principal amount for the then outstanding Notes of a Notes Issue request the Trustee to call a meeting of the Noteholders of such Notes Issue for any purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Trustee will call the meeting for such purpose. This meeting will be held at the time and place determined by the Trustee and specified in a notice of such meeting furnished to the Noteholders. Such notice must be given at least 30 days and not more than 60 days prior to such meeting.

Noteholders who hold at least a majority in aggregate principal amount of the then outstanding Notes of a Notes Issue will constitute a quorum at a Noteholders' meeting. In the absence of a quorum, a meeting may be adjourned for a period of at least 20 days and not more than 45 days. At the reconvening of a meeting adjourned for lack of quorum, there shall also be a quorum. Notice of the reconvening of any meeting may be given only once, but must be given at least ten days and not more than 15 days prior to such meeting.

At any meeting that is duly convened, Noteholders of at least a majority in aggregate principal amount of the Notes of a Notes Issue represented and voting at the meeting whether in person or by proxy thereunto duly authorized in writing (or, in absence of a meeting, Noteholders holding at least a majority in aggregate principal amount of the then outstanding Notes of a Notes Issue and providing written consents) may approve the modification or amendment of, or a waiver of compliance for, any provision of the Notes of such Notes Issue except for specified matters requiring the consent of each Noteholder, as set forth above. Modifications, amendments or waivers made at such a meeting will be binding on all current and future Noteholders of the affected Notes Issue.

Bail-in Tool

By subscribing or otherwise acquiring the Notes, Noteholders shall acknowledge, accept, consent and agree (i) to be bound by the effect of the exercise of the Bail-in Tool (as defined below) by the Relevant Resolution Authority (as defined below) and/or, to the extent applicable, the Regulator (as defined below), which may include and result in, or some combination of, (A) the reduction of all, or a portion, of the Amounts Due (as defined below) on a permanent basis, (B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer, the Guarantor or another person (and the issue to Noteholders of the shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes or the Guarantee, in which case Noteholders agree to accept in lieu of their rights under the Notes or the Guarantee any such shares, other securities or other obligations of the Issuer or another person, (C) the cancellation of the Notes

or the Guarantee, (D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period, and (ii) that the terms of the Notes and the Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Tool by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator.

In connection with any exercise of the Bail-in Tool by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator, Noteholders shall (i) to the extent permitted by law, waive any and all claims, in law and/or in equity, against the Trustee for, agree not to initiate a suit against the Trustee in respect of, and agree that the Trustee will not be liable for, any action that the Trustee takes, or abstains from taking, in either case in accordance with the exercise of the Bail-in Tool by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator with respect to the Notes and/or the Guarantee and (ii) acknowledge and agree that, upon the exercise of the Bail-in Tool by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator, (x) the Trustee will not be required to take any further directions from the Noteholders with respect to any portion of the Notes of any Notes Issue and/or the Guarantee that are written-down, converted to equity and/or cancelled pursuant to any exercise of the Bail-in Tool by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator unless secured or indemnified to its satisfaction, (y) the Indenture will not impose any duties upon the Trustee whatsoever with respect to the exercise of the Bail-in Tool by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator, and (z) Noteholders may not direct the Trustee to take any action whatsoever, including without limitation, any challenge to the exercise of the Bail-in Tool by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator or a request to call a meeting or take any other action under the Indenture in connection with the exercise of the Bail-in Tool by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator unless the Trustee has been secured or indemnified to its satisfaction.

Each Noteholder of Notes of any Notes Issue to which the Relevant Resolution Authority and/or, to the extent applicable, the Regulator has exercised the Bail-in Tool shall authorize, direct and request DTC and any direct participant in DTC or other intermediary through which it holds such Notes to take any and all necessary action, if required, to implement the exercise of the Bail-in Tool by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator with respect to the Notes and/or the Guarantee as it may be imposed, without any prior notice to such Noteholder and without any further action or direction on the part of such Noteholder or the Trustee.

The Trustee will have no liability whatsoever to the Issuer, the Guarantor or any Holder or beneficial owner with respect to actions taken to comply and cooperate with any exercise of the Bail-in Tool by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator, including the issuance of notices, orders with respect to non-payment or other instructions to DTC in accordance with the exercise of the Bail-in Tool by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator.

"**Bail-in Tool**" means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 (as amended from time to time) establishing a framework for the recovery and resolution of credit institutions and investment firms, including without limitation pursuant to French decree-law No. 2015-1024 dated August 20, 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the "**August 20, 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a Bail-in Tool following placement in resolution or otherwise

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

"**Amounts Due**" means the principal amount of the Notes or Guarantee, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

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

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

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

Upon the Issuer or the Guarantor becoming aware of the exercise of the Bail-in Tool with respect to any Notes or the Guarantee, the Issuer or the Guarantor, as the case may be, shall notify DTC, the Trustee and the Holders, in accordance with "—*Notices*" below. The Issuer shall provide a copy of such notice to the Trustee for informational purposes only. Any delay or failure by the Issuer or the Guarantor to give notice shall not affect the validity and enforceability of the Bail-in Tool nor its effect on the Notes and the Guarantee.

Neither a cancellation of the Notes or the Guarantee, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Tool by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator with respect to the Issuer, nor the exercise of any Bail-in Tool by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator shall constitute an Event of Default and the terms and conditions of the Notes and the Guarantee shall continue to apply in relation to the residual Amounts Due subject to any modification of the amount of interest payable or deliveries of the amounts (in cash or in securities) payable on, or exchangeable for, such Notes or the Guarantee to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority and/or, to the extent applicable, the Regulator may decide in accordance with applicable laws and regulations relating to the resolutions of banks, banking group companies, credit institutions and/or investment firms incorporated in France. Notwithstanding the foregoing, following the completion of the exercise of the Bail-in Tool by the Relevant Authority and/or, to the extent applicable, the Regulator, any Notes remain outstanding (for example, if the exercise of the Bail-in Tool results in only a partial write-down of the Amounts Due), then the Trustee's duties under the Indenture shall remain applicable with respect to the Notes and the Guarantee in relation to such Amounts Due following such completion to the extent that the Issuer, the Guarantor and the Trustee shall agree pursuant to a supplemental indenture.

If the Relevant Resolution Authority and/or, to the extent applicable, the Regulator exercises the Bail-in Tool with respect to less than the total Amounts Due, unless the Trustee is otherwise instructed by the Issuer or the Relevant Resolution Authority and/or, to the extent applicable, the Regulator, any cancellation, write-off or conversion made in respect of the Notes or the Guarantee pursuant to the Bail-in Tool will be made on a pro-rata basis and, in the case of Notes held by DTC, consistent with the practices and procedures of DTC.

In addition to the right to enter into supplemental indentures pursuant to any other article of the Indenture, the Issuer, the Guarantor and the Trustee may enter into one or more indentures supplemental thereto to modify and amend the terms of the Indenture or the Notes of any Notes Issue, without the further consent of the Noteholders of the Notes

of each such Notes Issue, to the extent necessary to give effect to the application of the Bail-in Tool by the Relevant Resolution Authority

Waiver of Set-Off

No Noteholder may at any time exercise or claim any Waived Set-Off Rights (as defined below) against any right, claim or liability the Issuer and/or, in the case of 3(a)(2) Notes only, the Guarantor, has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note or the Guarantee) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

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

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

Trustee, Paying Agent and Authenticating Agent

The Indenture contains provisions regarding the appointment and removal of the Trustee, the Paying Agent and an Authenticating Agent. The Indenture provides that the Trustee may at any time resign with respect to one or more or all Notes Issues of Notes by giving a 60 days' prior written notice of resignation to the Issuer and if any registered Notes of a Notes Issue affected are then outstanding, by mailing notice of such resignation to the holders of then outstanding registered Notes of each Notes Issue affected at their addresses as they shall appear on the registry books or by facsimile transmission (effective upon confirmation of receipt). Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee or trustees with respect to the applicable Notes Issue. The Issuer may remove the Trustee at any time, for good and reasonable cause as shall be determined by the Issuer in its sole discretion. If the Trustee resigns or is removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, or if a vacancy exists in the office of the Trustee for any other reason, the Issuer shall promptly appoint a successor Trustee. The Indenture further provides that the Trustee shall act as the Note registrar and shall maintain an office in the Borough of Manhattan, The City of New York.

The Indenture provides that the Trustee shall act as the initial paying agent, with respect to each Notes Issue of Notes, upon the terms and subject to the conditions set forth in the Indenture. The Indenture provides that the Issuer may at any time appoint a paying agent other than the Trustee. The Issuer shall require any paying agent other than the Trustee to agree:

- that it will hold all sums or securities, as applicable, received by it as such agent for the payment of the amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes of such Notes Issue (whether such sums have been paid or such securities have been delivered to it by the Issuer or by any other obligor on the Notes of such Notes Issue) in trust for the benefit of the holders of the Notes of such Notes Issue or of the Trustee,

- that it will give the Trustee notice of any failure by the Issuer (or by any other obligor on the Notes of such Notes Issue) to make any payment of the amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes of such Notes Issue when the same shall be due and payable or deliverable, as applicable and

- that it will pay any such sums or make deliveries of any such securities so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of the failure referred to in the second bullet point above.

The Indenture provides that, as long as any Notes of a Notes Issue remain outstanding, the Trustee may, by an instrument in writing, appoint with the approval of the Issuer an authenticating agent which shall be authorized to act on behalf of the Trustee to authenticate Notes, including Notes issued upon exchange, registration of transfer, partial redemption, or new Notes in exchange or substituted for those Notes that become mutilated, defaced or destroyed, lost or stolen. Notes of each such Notes Issue authenticated by such authenticating agent shall be entitled to the benefits of the Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee.

All money or other property received by the Trustee shall, until used or applied as provided in the Indenture, be held in trust for the purposes for which they were received, but the moneys need not be segregated from other funds except to the extent required by mandatory provisions of law. Neither the Trustee nor any agent of the Issuer or the Trustee shall be under any liability for interest on any money or other property received by it thereunder.

Notices

Any notice or demand which by any provision of the Indenture is required or permitted to be given or served by the Trustee or by the holders of Notes to or on the Issuer shall be in writing and may be given or served by being deposited postage prepaid, first-class mail (except as otherwise specifically provided) addressed (until another address of the Issuer is filed by the Issuer with the Trustee) to Société Générale, at (as of the date hereof) 245 Park Avenue, New York, NY 10167, Attention: General Counsel.

Any notice or demand which by any provision of the Indenture is required or permitted to be given or served by the Trustee or by the holders of Notes to or on the Guarantor shall be in writing and may be given or served by being deposited postage prepaid, first-class mail (except as otherwise specifically provided) addressed (until another address of the Guarantor is filed by the Guarantor with the Trustee) to Société Générale, New York Branch, at (as of the date hereof) 245 Park Avenue, New York, NY 10167, Attention: General Counsel.

Any notice, direction, request or demand by the Issuer or any holder of Notes to or upon the Trustee shall be in writing and shall be deemed to have been sufficiently given or served by being deposited postage prepaid, first-class mail (except as otherwise specifically provided) addressed (until another address of the Trustee is filed by the Trustee with the Issuer) to The Bank of New York Mellon, 101 Barclay Street, 7th Floor West, New York, NY 10286, Attention: Corporate Trust Administration, Dealing & Trading Unit, provided that no notice, direction, request or demand to or upon the Trustee shall be deemed given or served until actually received by the Trustee at its address set forth above.

The Indenture provides that, except as otherwise expressly provided therein, for notice to holders of registered Notes, such notice shall be sufficiently given (unless otherwise therein expressly provided) if in writing and mailed, first-class postage prepaid, to each holder entitled thereto, at the last address of the holder as it appears in the security register, or by facsimile transmission to the facsimile number of the holder as it appears in the security register (effective upon confirmation of receipt).

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice to the holders when such notice is required to be given pursuant to the Indenture, then any manner of giving such notice as shall be reasonably satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Notwithstanding the foregoing, the Indenture provides that, in the case of Global Notes, there may be substituted for such mailing of notice the delivery of the relevant notice to DTC for communication by it to the Direct Participants through whom the holders of interests in the relevant Global Notes hold their interests. Any notice shall be deemed to have been given on the date of the mailing of such notice.

Governing Law; Consent to Jurisdiction and Service of Process

The Indenture, the Guarantee and each Note shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

The Issuer has consented to the jurisdiction of the courts of the State of New York and the U.S. federal courts located in The County of New York with respect to any action that may be brought in connection with the Notes. The Issuer has appointed Société Générale, New York Branch (whose address, as of the date hereof, is 245 Park Avenue, New York, NY 10167) as its agent upon whom process may be served in any action brought against the Issuer in any U.S. or New York State court.

TAXATION

United States Federal Income Taxation

The following discussion summarizes certain U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of Notes.

For purposes of this summary, a "**U.S. holder**" is a beneficial owner of a Note that is:

- an individual who is a citizen or a resident of the United States for U.S. federal income tax purposes;
- a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States or any State thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over its administration, and one or more United States persons (as defined for U.S. federal income tax purposes) have the authority to control all substantial decisions of the trust or (2) such trust has a valid election in effect under the applicable U.S. Treasury Regulations to be treated as a domestic trust.

For purposes of this summary, a "**non-U.S. holder**" is a beneficial owner of a Note (other than an entity classified as a partnership for U.S. federal income tax purposes) that is not a U.S. holder.

An individual may, subject to certain exceptions, be deemed to be a resident of the United States for U.S. federal income tax purposes by reason of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one third of the days present in the immediately preceding year, and one sixth of the days present in the second preceding year).

This summary is based on interpretations of the Code, existing and proposed U.S. Treasury Regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any such change may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. Except as specifically provided below, this summary addresses only holders that purchase Notes at initial issuance, and own Notes as capital assets (as defined in Section 1221 of the Code) and not as part of a "straddle," "hedge," "wash sale" or a "conversion transaction" for U.S. federal income tax purposes or as part of some other integrated investment. This summary does not discuss all of the tax consequences that may be relevant to particular investors, and does not address state, local, non-U.S. or other tax laws (including estate or gift tax, the alternative minimum tax or the Medicare tax on net investment income). This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws, such as banks, thrifts or other financial institutions; insurance companies; securities dealers or brokers or dealers in currencies, or traders in securities electing mark-to-market treatment for U.S. federal income tax purposes; regulated investment companies or real estate investment trusts; small business investment companies; S corporations; investors holding the Notes in connection with a trade or business conducted outside of the United States; partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes and investors that hold their Notes through a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes; U.S. holders whose functional currency is not the U.S. dollar; certain former citizens or residents of the United States; retirement plans or other tax-exempt entities; persons holding the Notes in tax-deferred or tax-advantaged accounts; U.S. holders that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statement; or "controlled foreign corporations" or "passive foreign investment companies," both as defined for U.S. federal income tax purposes. Moreover, the summary does not address Notes treated as equity for U.S. federal income tax purposes or

Notes that are physically settled, except as described under "*Taxation—United States Federal Income Taxation—Tax Treatment of U.S. Holders—Treatment of the Notes Other Than as Indebtedness for U.S. Federal Income Tax Purposes—Certain Notes Treated as a Put Option and a Deposit*" and "*—Certain Notes Treated as Forward Contracts or Other Executory Contracts*."

Where the Notes are linked to the performance of shares of a company (including a non-corporate entity such as a partnership) or index of companies ("**Underlying Shares**"), we will not attempt to ascertain whether such company should be treated as a "U.S. real property holding corporation" ("**USRPHC**") within the meaning of Section 897 of the Code or a "passive foreign investment company" ("**PFIC**") within the meaning of Section 1297 of the Code. If any issuer of Underlying Shares were so treated, certain adverse U.S. federal income tax consequences might apply to Noteholders, in the case of a USRPHC if the Noteholder is a non-U.S. holder, and in the case of a PFIC if the Noteholder is a U.S. holder, upon the sale, exchange or other disposition of the Notes. Noteholders should refer to information filed with the Securities and Exchange Commission or another governmental authority by the issuers of the Underlying Shares and consult their tax advisors regarding the possible consequences if any issuer of Underlying Shares is or becomes a USRPHC or PFIC.

If a partnership (including for this purpose any entity or arrangement treated as a partnership for U.S. federal income tax purposes) is the beneficial owner of any Note, the treatment of the partnership and a partner in the partnership will generally depend upon the status of such partner and the activities of the partnership. Persons considering the purchase of Notes should consult their own tax advisors concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of the Notes arising under the laws of any other taxing jurisdiction.

The applicable Offering Memorandum Supplement may contain a further discussion of the special U.S. federal income tax consequences applicable to certain Notes. The summary of the U.S. federal income tax considerations contained in the applicable Offering Memorandum Supplement supersedes the following summary to the extent it is inconsistent therewith.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING OR DISPOSING OF THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

FATCA Withholding

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a withholding tax of 30% is imposed on certain U.S. source payments (including dividend equivalent payments, as defined in "*Taxation—United States Federal Income Taxation—Tax Treatment of Non-U.S. Holders—Dividend Equivalent Payments*") made to persons that fail to meet certain certification or reporting requirements. In addition, under U.S. Treasury Regulations the promulgation of which has been contemplated, but which have not yet been proposed and are not yet in effect, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer believes that it is a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions.

Under FATCA, withholding potentially would apply to (i) certain U.S. source payments, and (ii) foreign passthru payments made on or after the date that is two years after the date on which the final U.S. Treasury Regulations defining "foreign passthru payments" are filed in the Federal Register. While FATCA withholding would also have applied to payments of gross proceeds from the sale or other disposition of property that can produce U.S. source interest or dividends if the disposition generating such proceeds occurs on or after January 1, 2019, proposed U.S. Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Although these proposed U.S. Treasury Regulations are not final, they can be relied upon until final U.S. Treasury Regulations are

issued. FATCA withholding in respect of foreign passthru payments would not be required for "obligations" that are not treated as equity for U.S. federal income tax purposes unless such obligations are issued or materially modified after the date that is six months after the date on which the final U.S. Treasury Regulations defining "foreign passthru payments" are filed in the Federal Register. For Notes that are subject to FATCA withholding solely because they are treated as giving rise to dividend equivalent payments, withholding is not required until six months after the date on which instruments such as the Notes are first treated as giving rise to dividend equivalent payments, unless the Notes are materially modified after such date, or the Notes are treated as equity for U.S. federal income tax purposes. Certain aspects of the application of these rules to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes (other than U.S. source payments or payments treated as dividend equivalent payments), is not clear at this time.

In the event that any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, none of the Issuer, the Guarantor or any other person would be required to pay additional amounts in respect of the Notes as a result of such withholding.

FATCA IS PARTICULARLY COMPLEX AND SIGNIFICANT ASPECTS OF WHEN AND HOW FATCA WILL APPLY REMAIN UNCLEAR. EACH NOTEHOLDER SHOULD CONSULT ITS OWN TAX ADVISOR TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT THE NOTEHOLDER IN ITS PARTICULAR CIRCUMSTANCES.

Tax Treatment of U.S. Holders

Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes

Unless otherwise specified in the applicable Offering Memorandum Supplement, we intend to treat the Notes as indebtedness for U.S. federal income tax purposes and except as provided below under "*—Treatment of the Notes Other Than as Indebtedness for U.S. Federal Income Tax Purposes*," the balance of this summary assumes that the Notes are treated as indebtedness for U.S. federal income tax purposes. However, whether the Notes constitute indebtedness for U.S. federal income tax purposes depends on a number of factors and, if the Notes are not properly treated as indebtedness for U.S. federal income tax purposes, the U.S. federal income tax consequences of investments in such Notes may be different from those described below.

The U.S. federal income tax characterization of the Notes of a Notes Issue may be uncertain and will depend on the terms of those Notes. The determination of whether an obligation constitutes debt, equity or some other instrument for U.S. federal income tax purposes is based on all the relevant facts and circumstances. There may be no statutory, judicial or administrative authority directly addressing the characterization of some of the types of Notes that are anticipated to be issued under the Program or of instruments similar to the Notes.

Depending on the terms of a particular Notes Issue, the Notes may not be characterized as debt for U.S. federal income tax purposes despite the form of the Notes as debt instruments. For example, Notes of a Notes Issue may be more properly characterized as collateralized put options, prepaid forward contracts or some other type of financial instrument. Alternatively, the Notes may be characterized as equity of the Issuer. In particular, the Bail-in Tool creates a risk that the Notes may be characterized as equity of the Issuer. Additional alternative characterizations may also be possible. Further possible characterizations, if applicable, may be discussed in the applicable Offering Memorandum Supplement.

No rulings will be sought from the Internal Revenue Service (the "**IRS**") regarding the characterization of any of the Notes issued hereunder for U.S. federal income tax purposes. Each holder should consult its own tax advisor about the proper characterization of the Notes for U.S. federal income tax purposes and consequences to such holder of acquiring, owning or disposing of the Notes.

Special rules apply to variable rate debt instruments, short-term debt instruments, contingent payment debt instruments and foreign currency debt instruments, as discussed below and under "*—Variable Rate Debt*

Instruments," "*—Short-term Debt Instruments*," "*—Contingent Payment Debt Instruments*" and "*—Foreign Currency Notes*."

Payments of Interest. Payments of interest on a Note, including any Additional Amounts, generally will be taxable to a U.S. holder as ordinary interest income at the time such payments are accrued or received (in accordance with the U.S. holder's regular method of accounting for U.S. federal income tax purposes), provided that the interest is "qualified stated interest" (as defined below).

Original Issue Discount. The following summary is a general discussion of the U.S. federal income tax consequences to U.S. holders of the purchase, ownership and disposition of Notes issued with original issue discount ("**OID**").

A Note with a term of more than one year will have OID for U.S. federal income tax purposes if the Note's "issue price" is less than the Note's "stated redemption price at maturity" by an amount that is equal to or more than a *de minimis* amount, as discussed below.

The issue price of a Note generally is the first price at which a substantial amount of the "issue" of Notes is sold to the public for money (excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers), excluding pre-issuance accrued interest (as discussed below under "*—Pre-Issuance Accrued Interest*").

The "stated redemption price at maturity" of a Note generally is the total amount of all payments provided by the Note other than "qualified stated interest" payments.

Qualified stated interest generally is stated interest that is "unconditionally payable" in cash or property (other than debt instruments of the issuer) at least annually during the entire term of the Note either at a single fixed rate, or a qualifying variable rate (in the circumstances described below under "*—Variable Rate Debt Instruments*"). Qualified stated interest is taxable to a U.S. holder when accrued or received in accordance with the U.S. holder's regular method of tax accounting, as described above under "*—Payments of Interest*."

Interest is considered unconditionally payable only if reasonable legal remedies exist to compel timely payment or the Note otherwise provides terms and conditions that make the likelihood of late payment (other than a late payment within a reasonable grace period) or non-payment a remote contingency. Interest is payable at a single fixed rate only if the rate appropriately takes into account the length of the interval between stated interest payments. Thus, if the interval between payments varies during the term of the instrument, the value of the fixed rate on which payment is based generally must be adjusted to reflect a compounding assumption consistent with the length of the interval preceding the payment.

Notes having *de minimis* OID generally will be treated as not having OID (and all stated interest on such a Note will be treated as qualified stated interest) unless a U.S. holder elects to treat all interest on the Note as OID. See "*—Election to Treat All Interest and Discount as OID (Constant Yield Method)*." A Note will be considered to have *de minimis* OID if the difference between its stated redemption price at maturity and its issue price is less than the product of ¼ of 1% of the stated redemption price at maturity and the number of complete years from the issue date to maturity (or the weighted average maturity in the case of a Note that provides for payment of an amount other than qualified stated interest prior to maturity). A Note's weighted average maturity is the product of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity.

U.S. holders of Notes having OID will be required to include OID in gross income for U.S. federal income tax purposes as it accrues (regardless of the U.S. holder's regular method of tax accounting), which may be in advance of receipt of the cash attributable to such income. OID accrues under the constant yield method, based on a compounded yield to maturity, as described below. Accordingly, U.S. holders of Notes having OID will generally be required to include in income increasingly greater amounts of OID in successive accrual periods.

The annual amount of OID includible in income by the initial U.S. holder of a Note having OID will equal the sum of the "daily portions" of the OID with respect to the Note for each day on which the U.S. holder held the Note during the taxable year. Generally, the daily portions of OID are determined by allocating to each day in an "accrual period" the ratable portion of OID allocable to the accrual period. The term accrual period means an interval of time with respect to which the accrual of OID is measured and which may vary in length over the term of the Note, *provided* that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs on either the first or last day of an accrual period.

The amount of OID allocable to an accrual period will be the excess of:

- the product of the "adjusted issue price" of the Note at the commencement of the accrual period and its "yield to maturity" over
- the amount of any qualified stated interest payments allocable to the accrual period.

The adjusted issue price of a Note at the beginning of the first accrual period is the Note's issue price and, on any day thereafter, it is the sum of the issue price and the amount of OID previously includible in the gross income of the U.S. holder (without regard to any "acquisition premium" as described below), reduced by the amount of any payment other than a payment of qualified stated interest previously made on the Note. If an interval between payments of qualified stated interest contains more than one accrual period, the amount of qualified stated interest that is payable at the end of the interval (including any qualified stated interest that is payable on the first day of the accrual period immediately following the interval) is allocated on a pro-rata basis to each accrual period in the interval, and the adjusted issue price at the beginning of each accrual period in the interval is increased by the amount of any qualified stated interest that has accrued prior to the first day of the accrual period but is not payable until the end of the interval. The yield to maturity of a Note is the yield to maturity computed on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period. If all accrual periods are of equal length except for a shorter initial accrual period or a shorter initial and final accrual period, the amount of OID allocable to the initial period may be computed using any reasonable method; however, the OID allocable to the final accrual period will always be the difference between the amount payable at maturity (other than a payment of qualified stated interest) and the adjusted issue price of the Note at the beginning of the final accrual period.

Pre-Issuance Accrued Interest. If (i) a portion of the initial purchase price of a Note is attributable to pre-issuance accrued interest, (ii) the first stated interest payment on the Note is to be made within one year of the Note's issue date, and (iii) the payment will equal or exceed the amount of pre-issuance accrued interest, then the issue price of the Note may be computed by subtracting the amount of the pre-issuance accrued interest. In that event, a portion of the first stated interest payment will be treated as a return of the excluded pre-issuance accrued interest and not as an amount payable on the Note.

Notes Subject to Call or Put Options. Special rules apply for purposes of calculating the yield and maturity of a Note subject to an option. For these purposes, in general, a call option held by the Issuer is presumed exercised if, upon exercise, the yield on the Note is less than it would have been had the option not been exercised, and a put option held by a U.S. holder is presumed exercised if, upon exercise, the yield on the Note is more than it would have been had the option not been exercised. The effect of this rule generally may be to accelerate or defer the inclusion of OID in the income of a U.S. holder whose Note is subject to a put option or a call option, as compared to a Note that does not have such an option. If any option that is presumed to be exercised is not in fact exercised, the Note is treated as retired and reissued solely for purposes of the OID rules on the date of presumed exercise for an amount equal to the Note's adjusted issue price on that date. The deemed reissuance will have the effect of redetermining the Note's yield and maturity for OID purposes and any related subsequent accruals of OID. If such a deemed reissuance occurs when the remaining term of the Notes is one year or less, it is possible that the Note would thereafter be treated as a short-term debt instrument. See "—*Short-Term Debt Instruments*" below.

Variable Rate Debt Instruments. Certain Notes that qualify as "variable rate debt instruments" are subject to the special rules described below. A Note will qualify as a variable rate debt instrument if (a) the Note's issue price

does not exceed the total noncontingent principal payments due under the Note by more than a specified *de minimis* amount, (b) the Note provides for stated interest, paid or compounded at least annually, at current values of (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate and (c) the Note does not provide for certain principal payments that are contingent (other than as described in (a) above). The applicable Offering Memorandum Supplement will indicate whether we intend to treat a Note as a variable rate debt instrument that is subject to these special rules.

A "qualified floating rate" is any variable rate where variations in the value of such rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Note is denominated. Although a multiple of a qualified floating rate generally will not itself constitute a qualified floating rate, a variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than .65 but not more than 1.35 will constitute a qualified floating rate. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than .65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Note (*e.g.*, two or more qualified floating rates with values within 25 basis points of each other as determined on the Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (*i.e.*, a cap) or a minimum numerical limitation (*i.e.*, a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

Under recently finalized U.S. Treasury regulations, Notes referencing an interbank offered rate ("**IBOR**") that are treated as having a qualified floating rate for purposes of the above will not fail to be so treated merely because the terms of the Notes provide for a replacement of the IBOR in the case of an Administrator/Benchmark Event. In particular, under the regulations, the IBOR referencing rate and the replacement rate are treated as a single qualified rate.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and that is based on objective financial or economic information. A rate will not qualify as an objective rate if it is based on information that is within the control of the issuer (or a related party) or that is unique to the circumstances of the issuer (or a related party) such as dividends, profits, or the value of the issuer's stock (although a rate does not fail to qualify as an objective rate merely because it is based on the credit quality of the issuer). A rate will not be an objective rate if it is reasonably expected that the average value of the rate during the first half of the Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Note's term. A "qualified inverse floating rate" is any objective rate which is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. Further, if a Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Note's issue date is intended to approximate the fixed rate (*e.g.*, the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument," and if the stated interest on such Note is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually, then all stated interest on the Note will constitute qualified stated interest and will be taxed accordingly. Thus, a Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" will generally not be treated as having been issued

with OID unless the Note is issued at a "true" discount (*i.e.*, at a price below the Note's stated principal amount) equal to or in excess of a specified *de minimis* amount.

In general, any Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Note. U.S. Treasury Regulations generally require that such a Note be converted into an "equivalent" fixed rate debt instrument by substituting, for any qualified floating rate or qualified inverse floating rate provided for under the terms of the Note, a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Note. In the case of a Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Note provides for a qualified inverse floating rate). Under such circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be calculated such that the fair market value of the Note as of the Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Note is then converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of qualified stated interest and OID, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. holder of the Note will account for such OID and qualified stated interest as if the U.S. holder held the "equivalent" fixed rate debt instrument. In each accrual period appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that such amounts differ from the actual amount of interest accrued or paid on the Note during the accrual period.

If a Note that provides for a floating rate of interest does not qualify as a "variable rate debt instrument," then such Note will be treated as a contingent payment debt instrument, as described below.

Short-Term Debt Instruments. Certain Notes that are treated as "short-term" debt instruments (*i.e.*, Notes with a term of one year or less, taking into account the last possible date that the Notes could be outstanding pursuant to their terms) are subject to special rules. U.S. holders that report income for U.S. federal income tax purposes using the accrual method and certain other U.S. holders are required to include OID (equal to the difference between (i) the stated redemption price at maturity of the Note and (ii) its issue price) in income, unless the U.S. holder elects to compute OID using tax basis instead of issue price, in which case such election will apply to all obligations with a maturity of one year or less acquired by the U.S. holder on or after the first day of the first taxable year to which such election applies, and is irrevocable without the consent of the IRS. No payment on a short-term debt instrument is treated as qualified stated interest and all interest payments are included in the Note's stated redemption price at maturity. OID on Notes that are short-term debt instruments is accrued on a straight-line basis, unless an irrevocable election with respect to the Note is made to accrue the OID under the constant yield method based on daily compounding.

In general, an individual or other cash-method U.S. holder of a short-term debt instrument is not required to accrue OID with respect to a Note that is a short-term debt instrument, unless the U.S. holder elects to do so, but should be required to include any stated interest paid on the Note that is a short-term debt instrument in income as the interest is received. An election by a cash-method U.S. holder to accrue OID on a Note that is a short-term debt instrument applies to all short-term debt instruments acquired by the U.S. holder during the first taxable year for which the election is made, and all subsequent taxable years of the U.S. holder, unless the IRS consents to a revocation. In the case of a U.S. holder that is not required (and does not elect) to include OID in income currently, any gain realized on the sale, exchange, retirement, redemption or other disposition of a Note that is a short-term debt instrument is treated as ordinary income to the extent of the OID that had accrued on a straight-line basis (or, if elected, under the constant yield method based on daily compounding) through the date of sale, exchange, retirement, redemption or

other disposition and the U.S. holder will be required to defer deductions for any interest paid on indebtedness incurred or maintained to purchase or carry the Note in an amount not exceeding the accrued OID (determined on a ratable basis, unless the U.S. holder elects to use a constant yield basis) on the Note, until the OID is recognized or the Note is disposed of in a taxable transaction.

Market Discount and Premium. If a U.S. holder purchases a Note, other than a contingent payment debt instrument or a short-term debt instrument, in the secondary market for an amount that is less than the Note's stated redemption price at maturity or, in case of a Note having OID, the Note's "revised issue price", the amount of the difference generally will be treated as market discount for U.S. federal income tax purposes. The amount of any market discount generally will be treated as *de minimis* and disregarded if the amount is less than the product of ¼ of 1% of the stated redemption price at maturity (or revised issue price, respectively) of the Note and the number of complete remaining years to maturity (or weighted average remaining maturity in the case of Notes paying any amount other than qualified stated interest prior to maturity) unless a U.S. holder elects to treat all interest on the Note as OID. See "*—Election to Treat All Interest and Discount as OID (Constant Yield Method)*." For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

A U.S. holder is required to treat any principal payment on, or any gain on the sale, exchange, retirement, redemption or other disposition of, a Note as ordinary income to the extent of any accrued market discount that has not previously been included in income. If the Note is disposed of in a nontaxable transaction (other than certain specified nonrecognition transactions), accrued market discount will be includible as ordinary income to the U.S. holder as if the U.S. holder had sold the Note at its then fair market value. In addition, the U.S. holder may be required to defer, until the maturity of the Note or its earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness incurred or continued to purchase or carry the Note.

Market discount accrues ratably during the period from the date of acquisition to the maturity of a Note, unless the U.S. holder elects to accrue it under the constant yield method. Such an election only applies to the Note with respect to which it is made and is irrevocable. A U.S. holder of a Note may elect to include market discount in income currently as it accrues (either ratably or under the constant yield method), in which case the rule described above regarding deferral of interest deductions will not apply. The election to include market discount currently applies to all market discount obligations acquired during or after the first taxable year to which the election applies and may not be revoked without the consent of the IRS. If an election is made to include market discount in income currently, the basis of the Note in the hands of the U.S. holder will be increased by the market discount thereon as it is included in income.

A U.S. holder that purchases a Note having OID, other than a contingent payment debt instrument or short-term debt instrument, at initial issuance for an amount exceeding its adjusted issue price and less than or equal to the sum of all remaining amounts payable on the Note other than payments of qualified stated interest will be treated as having purchased the Note with acquisition premium. The amount of OID that the U.S. holder must include in gross income with respect to such Note will be reduced in the proportion that the excess bears to the OID remaining to be accrued as of the Note's acquisition date and ending on the stated maturity date. Rather than apply the above fraction, a U.S. holder that, as discussed below, elects to treat all interest as OID would calculate OID accruals on a constant yield to maturity basis using the purchase price as the issue price.

A U.S. holder that acquires a Note, other than a contingent payment debt instrument, for an amount that is greater than the sum of all remaining amounts payable on the Note other than payments of qualified stated interest will be treated as having purchased the Note at a bond premium and will not be required to include any OID in income. A U.S. holder generally may elect to amortize bond premium. The election to amortize bond premium must be made with a timely filed U.S. federal income tax return for the first taxable year to which the U.S. holder wishes the election to apply.

If bond premium is amortized, the amount of interest that must be included in the U.S. holder's income for each period ending on an interest payment date or on stated maturity, as the case may be, will be reduced by the portion

of bond premium allocable to such period based on the Note's yield to maturity (or, in certain circumstances, until an earlier call date) determined by using the U.S. holder's basis of the Note, compounding at the close of each accrual period. If the bond premium allocable to an accrual period is in excess of qualified stated interest allocable to that period, the excess may be deducted to the extent of prior interest income inclusions and is then carried to the next accrual period and offsets qualified stated interest in such period. If an election to amortize bond premium is not made, a U.S. holder must include the full amount of each interest payment in income in accordance with its regular method of tax accounting and may receive a tax benefit from the premium only in computing its gain or loss upon the sale, exchange, retirement, redemption or other disposition or payment of the principal amount of the Note.

An election to amortize bond premium will apply to amortizable bond premium on all Notes and other bonds, the interest on which is includible in the U.S. holder's gross income, held at the beginning of the U.S. holder's first taxable year to which the election applies or thereafter acquired, and may be revoked only with the consent of the IRS. The election to treat all interest as OID is treated as an election to amortize premium. Special rules may apply if a Note is subject to call prior to maturity at a price in excess of its stated redemption price at maturity.

Election to Treat All Interest and Discount as OID (Constant Yield Method). A U.S. holder of a Note may elect to include in income all interest and discount (including stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest), as adjusted by any amortizable bond premium or acquisition premium with respect to the Note, based on a constant yield method, which is described above under "— *Original Issue Discount*." The election is made for the taxable year in which the U.S. holder acquired the Note, and it may not be revoked without the consent of the IRS. If such election is made with respect to a Note having market discount, the U.S. holder will be deemed to have elected currently to include market discount on a constant yield basis with respect to all debt instruments having market discount acquired during the year of election or thereafter. If made with respect to a Note having amortizable bond premium, the U.S. holder will be deemed to have made an election to amortize premium generally with respect to all debt instruments having amortizable bond premium held by the U.S. holder during the year of election or thereafter. U.S. holders should consult their tax advisors concerning the propriety and consequences of this election.

Sale, Exchange, Retirement, Redemption or Repayment of the Notes. Upon the disposition of a Note by sale, exchange, retirement, redemption, or other taxable disposition, a U.S. holder generally will recognize taxable gain or loss equal to the difference between (i) the amount realized on the disposition (other than amounts attributable to accrued but unpaid qualified stated interest, which will be taxable as such) and (ii) the U.S. holder's adjusted tax basis in the Note. A U.S. holder's adjusted tax basis in a Note generally will equal the cost of the Note to the U.S. holder, increased by amounts includible in income as OID or market discount, as described above (if the holder elects to include market discount in income on a current basis) and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. holder's income with respect to the Note, and reduced by any amortized bond premium and any payments (other than payments of qualified stated interest) made on the Note.

Such gain or loss (except to the extent that the market discount rules or the rules relating to short-term debt instruments or contingent payment debt instruments otherwise provide) will generally constitute capital gain or loss, which will be long-term capital gain or loss if the Note was held for more than one year. Long-term capital gains of individual taxpayers may be eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

Contingent Payment Debt Instruments. Certain Notes may be taxed pursuant to the rules applicable to "contingent payment debt instruments." The applicable Offering Memorandum Supplement will indicate whether we intend to treat a Note as a debt instrument that is subject to these rules. If a contingent payment debt instrument is issued for cash or publicly traded property, all of the interest on the Note will be treated as OID and the amount of the interest is determined and accrued under the "noncontingent bond method." Unless otherwise specified in the applicable Offering Memorandum Supplement, we intend to treat all Notes that must be taxed pursuant to the rules applicable to contingent payment debt instruments as subject to the noncontingent bond method.

Under the noncontingent bond method, for each accrual period, U.S. holders of the Notes must accrue OID equal to the product of (i) the "comparable yield" (adjusted for the length of the accrual period) and (ii) the "adjusted issue price" of the Notes at the beginning of the accrual period. This amount is ratably allocated to each day in the accrual period and is includible as ordinary interest income by a U.S. holder for each day in the accrual period on which the U.S. holder holds the contingent payment debt instrument, whether or not the amount of any payment is fixed or determinable in the taxable year. Thus, the noncontingent bond method may result in recognition of income prior to the receipt of cash.

In general, the comparable yield of a contingent payment debt instrument is equal to the yield at which the Issuer would issue a fixed rate debt instrument with terms and conditions similar to those of the contingent payment debt instrument, including level of subordination, term, timing of payments, and general market conditions. For example, if a hedge of the contingent payment debt instrument is available that, if integrated with the contingent payment debt instrument, would produce a "synthetic debt instrument" with a specific yield to maturity, the comparable yield will be equal to the yield of the synthetic debt instrument. However, if such a hedge is not available, but similar fixed rate debt instruments of the Issuer are traded at a price that reflects a spread above a benchmark rate, the comparable yield is the sum of the benchmark rate on the issue date and the spread.

The adjusted issue price at the beginning of each accrual period is generally equal to the issue price of the Note plus the amount of OID previously accrued on the Note (generally determined without regard to any positive or negative adjustments, as discussed below) less any noncontingent payment and the projected amount of any contingent payment contained in the projected payment schedule (as described below) previously scheduled to have been made on the contingent payment debt instrument.

In addition to the determination of a comparable yield, the noncontingent bond method requires us to construct a projected payment schedule. The projected payment schedule includes all noncontingent payments, and projected amounts for each contingent payment to be made under the contingent payment debt instrument that are adjusted to produce the comparable yield. Except as discussed below, the projected payment schedule remains fixed throughout the term of the contingent payment debt instrument and is not revised to account for changes in circumstances that occur while the Notes are outstanding. A U.S. holder is required to use the Issuer's projected payment schedule to determine its interest accruals and adjustments, unless the U.S. holder determines that the Issuer's projected payment schedule is unreasonable, in which case the U.S. holder must disclose its own projected payment schedule in connection with its U.S. federal income tax return and the reason(s) why it is not using the Issuer's projected payment schedule. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

The applicable Offering Memorandum Supplement will provide the comparable yield and projected payment schedule, or else investors can obtain the comparable yield and projected payment schedule by contacting Société Générale, Attention: Cross Structuring Group, at (as of the date hereof) 245 Park Avenue, New York, NY 10167 or emailing the Issuer at list.amer-mark-sps-csg-stp@sgcib.com.

The comparable yield and the projected payment schedule are used to determine accruals of interest FOR U.S. FEDERAL INCOME TAX PURPOSES ONLY and are not assurances or predictions by us with respect to the actual yield of or payments to be made in respect of a Note. The comparable yield and the projected payment schedule do not represent our expectations regarding such yield or the amount of such payments.

If the actual amounts of contingent payments are different from the amounts reflected in the projected payment schedule, a U.S. holder is required to make adjustments to its OID accruals when such amounts are paid. Adjustments arising from contingent payments that are greater than the projected amounts of those payments are referred to as "positive adjustments"; adjustments arising from contingent payments that are less than the projected amounts are referred to as "negative adjustments." Positive and negative adjustments are netted for each taxable year with respect to each Note. Any net positive adjustment for a taxable year is treated as additional OID income of the U.S. holder. Any net negative adjustment reduces any OID on the Note for the taxable year that would otherwise accrue. Any excess is then treated as a current-year ordinary loss to the U.S. holder to the extent of OID accrued in prior years (except to the extent offset by prior net negative adjustments). The balance, if any, is treated

as a negative adjustment in subsequent taxable years. Finally, to the extent that it has not previously been taken into account, an excess negative adjustment reduces the amount realized upon a sale, exchange, retirement, redemption or other disposition of the Note.

Notwithstanding the foregoing, special rules will apply if a contingent payment on a Note becomes fixed more than six months prior to its scheduled date of payment. Generally, in such a case, a U.S. holder would be required to account for the difference between the present value of the fixed payment and the present value of the projected payment, using the comparable yield as the discount rate in each case, as either a positive adjustment or a negative adjustment (*i.e.*, either as additional OID or as an offset to OID or as an ordinary loss, as appropriate) on the date the payment becomes fixed. Notwithstanding the preceding sentence, if all remaining contingent payments become fixed substantially contemporaneously (for these purposes, a payment is fixed if all remaining contingencies with respect to the payment are remote or incidental), any positive or negative adjustment is taken into account in a reasonable manner over the remaining term of the Note. In addition, the projected payment schedule will generally be modified prospectively to reflect the fixed amount of the payment, and no further adjustment will be made when the payment is actually made. The adjusted issue price of the Note and a U.S. holder's adjusted tax basis in the Note and the character of any gain or loss on the sale of the Note could also be affected. U.S. holders should consult their own tax advisors concerning these special rules.

A U.S. holder's adjusted tax basis in a contingent payment debt instrument will generally be equal to its cost, increased by the OID previously accrued by the U.S. holder on the contingent payment debt instrument (as determined without regard to adjustments made to reflect differences between actual and projected payments, except as discussed in the preceding and following paragraphs), increased or decreased by the amount of any positive or negative adjustment that the U.S. holder is required to make to account for the difference between the U.S. holder's purchase price for the Note and the adjusted issue price of the Note at the time of the purchase, and reduced by the amount of any non-contingent payments and the amount of any projected payments scheduled to be made on the Notes to the U.S. holder through such date (without regard to the actual amount paid). Gain on the sale, exchange, retirement, redemption or other disposition of a contingent payment debt instrument generally is treated as ordinary income. Loss, on the other hand, is treated as ordinary loss only to the extent of the U.S. holder's prior net OID inclusions (*i.e.*, OID inclusions reduced by the total net negative adjustments previously allowed to the U.S. holder as an ordinary loss) and capital loss to the extent in excess thereof. The deductibility of capital losses is subject to certain limitations. If a Note has been held until maturity, for purposes of determining the amount realized upon retirement of the Note at maturity, the U.S. holder is generally treated as receiving the projected amount of any contingent payment due at maturity, as provided by the projected payment schedule (subject to adjustment, as described above).

A U.S. holder that purchases a Note for an amount other than the issue price of the Note will be required to adjust its OID inclusions to account for the difference. These adjustments will affect the U.S. holder's adjusted tax basis in the Note. Information reports provided by brokers or other intermediaries to U.S. holders may not include these adjustments. U.S. holders that purchase Notes for an amount other than the issue price should consult their tax advisors regarding these adjustments.

Prospective investors should consult their own tax advisors with respect to the application of the contingent payment debt instrument provisions to the Notes.

Foreign Currency Notes. Certain Notes that are denominated in, or on which interest is payable in, a Foreign Currency are subject to special rules. As used herein, "**Foreign Currency**" means a currency other than U.S. dollars. The applicable Offering Memorandum Supplement will indicate whether we intend to treat the Notes as subject to these special rules. The following discussion summarizes the principal U.S. federal income tax consequences of acquiring, owning or disposing of a Note that is denominated in or on which interest is payable in a Foreign Currency (other than a currency described in this section that is considered "hyperinflationary" for U.S. federal income tax purposes), and is not a contingent payment debt instrument or a dual currency Note. Special U.S. federal income tax considerations applicable to Notes that are denominated in or on which interest is payable in a hyperinflationary currency, are contingent payment debt instruments, or are dual currency Notes, will be discussed in the applicable Offering Memorandum Supplement.

Payments of Interest in a Foreign Currency - Cash Method. A U.S. holder who uses the cash method of accounting for U.S. federal income tax purposes and who receives a payment of interest on a Note (other than OID or market discount (which are addressed below)) will be required to include in income the U.S. dollar value of the Foreign Currency payment (determined at the spot rate on the date such payment is received) regardless of whether the payment is in fact converted to U.S. dollars at that time, and such U.S. dollar value will be the U.S. holder's adjusted tax basis in such Foreign Currency. No Foreign Currency exchange gain or loss will generally be recognized with respect to the receipt of such payment.

Payments of Interest in a Foreign Currency - Accrual Method. A U.S. holder who uses the accrual method of accounting for U.S. federal income tax purposes, or who otherwise is required to accrue interest prior to receipt, will be required to include in income the U.S. dollar value of the amount of interest income (including OID or market discount and reduced by amortizable bond premium to the extent applicable) that has accrued and is otherwise required to be taken into account with respect to a Note during an accrual period. The U.S. dollar value of such accrued income will be determined by translating such income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. A U.S. holder will recognize Foreign Currency exchange gain or loss (which will be treated as ordinary income or loss) with respect to accrued interest income on the date such income is received. The amount of such income or loss recognized will equal the difference, if any, between the U.S. dollar value of the Foreign Currency payment received (determined at the spot rate on the date such payment is received) in respect of such accrual period and the U.S. dollar value of interest income that has accrued during such accrual period (as determined above), regardless of whether the payment is in fact converted into U.S. dollars. A U.S. holder may elect, however, to translate such accrued interest income using the rate of exchange on the last day of the accrual period or, with respect to an accrual period that spans two taxable years, using the spot rate on the last day of the taxable year. If the last day of an accrual period is within five business days of the date of receipt of the accrued interest, a U.S. holder may translate such interest using the spot rate on the date of receipt. The above election will apply to other debt obligations held by the U.S. holder at the beginning of the taxable year in which the election is made and may not be changed without the consent of the IRS. U.S. holders should consult their own tax advisors before making the above election.

Purchase, Sale and Retirement of Notes. A U.S. holder who purchases a Note with previously owned Foreign Currency will recognize ordinary income or loss in an amount equal to the difference, if any, between such U.S. holder's adjusted tax basis in the Foreign Currency and the U.S. dollar fair market value of the Foreign Currency used to purchase the Note, determined on the date of purchase.

For purposes of determining the amount of any gain or loss recognized by a U.S. holder on the sale, exchange, retirement or other disposition of a Note that is denominated in a Foreign Currency, the amount realized will be based on the U.S. dollar value of the Foreign Currency on the date the payment is received or the Note is disposed of. Subject to the discussion below, such gain or loss will generally be capital gain or loss as discussed in "—Sale, Exchange, Retirement, Redemption, or Repayment of the Notes." To the extent the amount realized upon the disposition of a Note represents accrued but unpaid interest, however, such amounts must be taken into account as interest income, with Foreign Currency exchange gain or loss computed as described in "*—Payments of Interest in a Foreign Currency—Accrual Method*" or "*—Payments of Interest in a Foreign Currency—Cash Method*" above. In the case of a Note that is denominated in Foreign Currency and is traded on an established securities market as defined in the applicable U.S. Treasury Regulations, a cash-method U.S. holder (or, upon election, an accrual-method U.S. holder) will determine the U.S. dollar value of the amount realized by translating the Foreign Currency payment at the spot rate of exchange on the settlement date of the sale. Such an election by an accrual-method U.S. holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. A U.S. holder's adjusted tax basis in a Note will equal the cost of the Note to such U.S. holder, increased by the amounts of any market discount or OID previously included in income by the U.S. holder with respect to such Note and reduced by any amortized premium and any payments other than qualified stated interest received by the U.S. holder. A U.S. holder's adjusted tax basis in a Note, and the amount of any subsequent adjustments to such U.S. holder's adjusted tax basis, will be the U.S. dollar value of the Foreign Currency amount paid for such Note, or of the Foreign Currency amount of the adjustment, determined on the date of such purchase or adjustment.

Gain or loss recognized upon the sale, exchange, retirement or other disposition of a Note that is attributable to fluctuations in currency exchange rates will be ordinary income or loss, which will not be treated as interest income or expense. Gain or loss attributable to fluctuations in exchange rates will equal the difference between the U.S. dollar value of the Foreign Currency principal amount of the Note, generally determined on the date such payment is received or the Note is disposed of, and the U.S. dollar value of the Foreign Currency principal amount of the Note, determined on the date the U.S. holder acquired the Note (and adjusted for amortized bond premium, if any). Such Foreign Currency exchange gain or loss will be recognized only to the extent of the total gain or loss realized by the U.S. holder on the sale, exchange, retirement or other disposition of the Note.

Original Issue Discount. In the case of a Note with OID (including a short-term Note for which the U.S. holder currently accrues OID into income), (i) OID (as adjusted by any acquisition premium) is computed in the Foreign Currency, (ii) accrued OID is translated into U.S. dollars as described in "*—Payments of Interest in a Foreign Currency—Accrual Method*" above and (iii) the amount of Foreign Currency exchange gain or loss on the accrued OID is determined by comparing the amount of income received attributable to the OID (either upon payment, maturity or an earlier disposition), as translated into U.S. dollars at the rate of exchange on the date of such receipt, with the amount of OID accrued, as translated above. For these purposes, all receipts on a Note will be viewed first, as the receipt of any qualified stated interest payments called for under the terms of the Note; second, as the receipt of previously accrued OID (to the extent thereof), with payments considered made for the earliest accrual periods first; and second, as the receipt of principal.

Market Discount and Premium. In the case of a Note with market discount, (i) market discount is computed in the Foreign Currency, (ii) accrued market discount taken into account upon the receipt of any partial principal payment or upon the sale, exchange, retirement or other disposition of the Note (other than accrued market discount required to be taken into account currently) is translated into U.S. dollars at the exchange rate on the date of such partial principal payment or disposition date (and no part of such accrued market discount is treated as Foreign Currency exchange gain or loss) and (iii) accrued market discount currently includible in income by a U.S. holder for any accrual period is translated into U.S. dollars on the basis of the average exchange rate in effect during such accrual period (or portion thereof within the U.S. holder's taxable year), and the Foreign Currency exchange gain or loss is determined upon the receipt of any partial principal payment or upon the sale, exchange, retirement or other disposition of the Note in the manner described in "*—Payments of Interest in a Foreign Currency—Accrual Method*" above with respect to the computation of Foreign Currency exchange gain or loss on accrued interest.

With respect to a Note acquired with amortizable bond premium, if an election is made to amortize the premium, such premium is computed in the relevant Foreign Currency and reduces interest income (or OID) in units of the Foreign Currency. A U.S. holder should recognize Foreign Currency exchange gain or loss equal to the difference between the U.S. dollar value of the bond premium amortized with respect to a period, determined on the date the interest attributable to such period is received, and the U.S. dollar value of the bond premium determined on the date of the acquisition of the Note. A U.S. holder that does not elect to amortize amortizable bond premium may recognize a capital loss when the Note matures.

Exchange of Foreign Currencies. A U.S. holder will have an adjusted tax basis in any Foreign Currency received as interest or on the sale, exchange or retirement of a Note equal to the U.S. dollar value of such Foreign Currency, determined at the time the interest is received or at the time of the sale, exchange or retirement of the Note. As discussed above, if the Notes are traded on an established securities market, a cash-method U.S. holder (or, upon election, an accrual-method U.S. holder) will determine the U.S. dollar value of the Foreign Currency by translating the Foreign Currency received at the spot rate on the settlement date of the sale, exchange or retirement of the Notes. Such an election by an accrual-method U.S. holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Accordingly, a U.S. holder's adjusted tax basis in the Foreign Currency received would be equal to the U.S. dollar value of the Foreign Currency at the spot rate of exchange on the settlement date. Any gain or loss recognized on a sale or other disposition of Foreign Currency (including upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Certain Other Debt Securities. Certain Notes that we intend to treat as indebtedness for U.S. federal income tax purposes may be subject to special rules. The applicable Offering Memorandum Supplement will discuss the

principal U.S. federal income tax consequences with respect to Notes that are subject to any special rules not described herein.

Treatment of the Notes Other Than as Indebtedness for U.S. Federal Income Tax Purposes

The following summary may apply to certain Notes that are not treated as debt for U.S. federal income tax purposes. This summary does not discuss all types of Notes that may be treated as other than debt for U.S. federal income tax purposes. The applicable Offering Memorandum Supplement will specify if the discussion below will apply to a particular Notes Issue. The U.S. federal income tax consequences of acquiring, owning, or disposing of Notes that are not treated as debt for U.S. federal income tax purposes and are not described below will be discussed, as appropriate, in the applicable Offering Memorandum Supplement.

Certain Notes Treated as a Put Option and a Deposit. We may treat certain Notes as consisting of a put option and a deposit for U.S. federal income tax purposes. The applicable Offering Memorandum Supplement will indicate whether we intend to treat the Notes as consisting of a put option and a deposit for U.S. federal income tax purposes. This section describes the U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of a Note that we intend to treat as consisting of a put option and a deposit.

There are no U.S. Treasury Regulations, published rulings or judicial decisions addressing the treatment for U.S. federal income tax purposes of Notes with terms that are substantially the same as the Notes described in this section. We intend to treat each Note described in this section as consisting of (i) a put option written by the U.S. holder (the "**Put Option**") with an exercise price equal to the principal amount of the Note and (ii) a deposit of such principal amount (the "**Deposit**") to secure the U.S. holder's potential obligation under the Put Option. Pursuant to the terms of the Notes, each U.S. holder agrees to such treatment for all U.S. federal income tax purposes. Except for the possible alternative treatments described below, the balance of this summary assumes that this treatment is respected.

We intend to treat a portion of the stated interest payments on a Note described in this section as interest or OID on the Deposit, and the remainder as put premium in respect of the Put Option (the "**Put Premium**"). The portion of the stated interest rate on a Note described in this section that constitutes interest or OID on the Deposit and the portion that constitutes Put Premium will be specified in the applicable Offering Memorandum Supplement.

If the term of a Note described in this section is more than one year, U.S. holders should include the portion of the stated interest payments on the Note that is treated as interest in income, as described above under "*Tax Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes—Payments of Interest*."

If the term of a Note described in this section is one year or less (taking into account the last possible date that the Notes could be outstanding pursuant to their terms), the Deposit should be treated as a short-term obligation as described above under "*Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes— Short-Term Debt Instruments*."

The Put Premium should not be taxable to a U.S. holder upon its receipt. If the Put Option expires unexercised, the U.S. holder should recognize the total Put Premium received as short-term capital gain at such time.

If the Put Option is exercised and a U.S. holder receives Underlying Shares, the U.S. holder should be deemed to have applied the principal amount of the Deposit toward the physical settlement of the Put Option. In such case, a U.S. holder generally should not recognize gain or loss with respect to the Put Option. Instead, a U.S. holder generally should have an aggregate adjusted tax basis in the Underlying Shares received equal to the principal amount of the Deposit less the total Put Premium received, and this basis should be allocated proportionately among the Underlying Shares received (including any fractional share). A U.S. holder's holding period for the Underlying Shares received should begin on the day after receipt. With respect to any fractional Underlying Share, the U.S. holder should recognize short-term capital gain or loss equal to the difference between the amount of cash received and the adjusted tax basis allocated to the fractional share.

If the Put Option is exercised and we cash settle the Put Option, a U.S. holder should generally recognize a short-term capital gain or loss equal to (i) the amount of cash received plus the total Put Premium received less (ii) the amount of the Deposit, plus accrued but unpaid OID on the Deposit previously included in income. Upon the cash settlement of a Put Option, a cash-method U.S. holder of a short-term Note that does not elect to accrue OID in income currently will recognize ordinary income equal to the accrued and unpaid OID on the Deposit.

Upon a sale or other taxable disposition of a Note described in this section for cash, a U.S. holder should allocate the cash received between the Deposit and the Put Option on the basis of their respective values on the date of sale. The U.S. holder should generally recognize gain or loss with respect to the Deposit in an amount equal to the difference between the amount of the sales proceeds allocable to the Deposit (less accrued and unpaid "qualified stated interest" on the Deposit, which will be treated as ordinary interest income) and the U.S. holder's adjusted tax basis in the Deposit (which will generally equal the initial purchase price of the Note increased by any accrued OID previously included in income on the Deposit and decreased by the amount of any payment (other than an interest payment that is treated as qualified stated interest) received on the Deposit). Generally, such gain or loss should be capital gain or loss and should be long-term capital gain or loss if the U.S. holder has held the Deposit for more than one year at the time of such disposition. In the case of a short-term Note, any such gain should be treated as ordinary income to the extent of any accrued OID not yet included in income. If the Put Option has a positive value on the date of a sale of a Note, the U.S. holder should recognize short-term capital gain equal to the portion of the sales proceeds allocable to the Put Option plus any previously received Put Premium. If the Put Option has a negative value on the date of sale, the U.S. holder should be treated as having paid the buyer an amount equal to the negative value in order to assume the U.S. holder's rights and obligations under the Put Option. In such a case, the U.S. holder should recognize a short-term capital gain or loss in an amount equal to the difference between the total Put Premium previously received and the amount of the payment deemed made by the U.S. holder with respect to the assumption of the Put Option. The amount of the deemed payment will be added to the sales price allocated to the Deposit in determining the gain or loss in respect of the Deposit. The deductibility of capital losses is subject to certain limitations.

Although we intend to treat each Note described in this section as consisting of a Put Option and a Deposit, there are no U.S. Treasury Regulations, published rulings or judicial decisions addressing the characterization of securities with terms that are substantially the same as those of the Notes described in this section, and therefore the Notes could be subject to a different characterization or treatment for U.S. federal income tax purposes. For example, the Notes (other than short-term Notes) could be treated as contingent payment debt instruments for U.S. federal income tax purposes. In such a case, in general, U.S. holders should be treated as described above under "*Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes—Contingent Payment Debt Instruments.*"

Alternatively, the entire stated interest payment could be treated as taxable income that is required to be included in income on a current basis. Other characterizations and treatments of Notes described in this section are possible. Prospective investors in the Notes described in this section should consult their tax advisors as to the tax consequences to them of purchasing Notes described in this section, including any alternative characterizations and treatments.

Certain Notes Treated as Cash-Settled Options. We may treat certain Notes as cash-settled options for U.S. federal income tax purposes. The applicable Offering Memorandum Supplement will indicate whether we intend to treat a Note as a cash-settled option for U.S. federal income tax purposes. This section describes the principal U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of a Note that we intend to treat as a cash-settled option.

Upon a sale, exchange, exercise or expiration of a Note, a U.S. holder should be required to recognize taxable gain or loss in an amount equal to the difference between the amount realized upon such sale, exchange, exercise or expiration and the U.S. holder's adjusted tax basis in the Note. A U.S. holder's adjusted tax basis in a Note generally will equal such U.S. holder's initial investment in the Note. Such gain or loss would generally be treated as long-term capital gain or loss if the Note was held by the U.S. holder for more than one year at the time of such sale, exchange, exercise or expiration. The deductibility of capital loss is subject to certain limitations.

If the Notes are characterized as cash-settled options for U.S. federal income tax purposes, then Section 1256 of the Code could apply to the Notes. Section 1256 of the Code requires that certain financial contracts, including "non-equity" options, be "marked-to-market" on the last business day of a U.S. holder's taxable year. In addition to certain other requirements, for purposes of Section 1256 of the Code, an option will only be treated as a "non-equity" option if the option is traded on (or subject to the rules of) a qualified board or exchange. Although there is no authority directly addressing the U.S. federal income taxation of instruments with terms identical to the Notes, assuming that the Notes will not be listed on any securities exchange and that it is not expected that a trading market for the Notes will develop, the Notes should not be treated as "non-equity" options for purposes of Section 1256 of the Code, and as a result Section 1256 of the Code should not apply to the Notes. Accordingly, a U.S. holder of a Note should not be required to mark a Note to market and should be required to recognize taxable gain or loss with respect to a Note only upon the sale, exchange, exercise or expiration of the Note.

If, however, the Notes are not characterized as cash-settled options for U.S. federal income tax purposes, then the U.S. federal income tax treatment of the purchase, ownership and disposition of the Notes could differ from the treatment discussed above, with the result that the timing and character of income, gain or loss recognized by a U.S. holder with respect to a Note could differ from the timing and character of income, gain or loss recognized with respect to a Note had the Notes been treated as cash-settled options for U.S. federal income tax purposes. In light of the uncertainty concerning the proper U.S. federal income tax characterization of the Notes, prospective investors are urged to consult their own tax advisors as to the proper characterization and treatment of the Notes for U.S. federal income tax purposes.

Certain Notes Treated as Forward Contracts or Other Executory Contracts. We may treat certain Notes as forward contracts or other executory contracts for U.S. federal income tax purposes. The applicable Offering Memorandum Supplement will indicate whether we intend to treat a Note as a forward contract or other executory contract for U.S. federal income tax purposes. This section describes the principal U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of a Note that we intend to treat as a forward contract or other executory contract.

There are no U.S. Treasury Regulations, published rulings or judicial decisions addressing the treatment for U.S. federal income tax purposes of Notes with terms that are substantially the same as those described in this section. Accordingly, the proper U.S. federal income tax treatment of the Notes described in this section is uncertain. Under one approach, the Notes would be treated as forward contracts or other executory contracts with respect to the Reference Asset or Reference Assets. We intend to treat each Note described in this section in a manner consistent with this approach and, pursuant to the terms of the Notes, each U.S. holder agrees to such treatment for all U.S. federal income tax purposes. Except for the possible alternative treatments described below, the balance of this summary assumes this treatment is respected.

Unless otherwise specified in the applicable Offering Memorandum Supplement, if a Note that is treated as a forward contract or other executory contract provides for current coupons, we intend to treat those coupons as ordinary income at the time they accrue or are received in accordance with the U.S. holder's regular method of accounting for tax purposes.

Upon receipt of cash upon maturity or redemption and upon the sale, exchange, retirement or other disposition of the Note, a U.S. holder generally will recognize gain or loss equal to the difference between the amount realized at maturity or on the redemption, sale, exchange, retirement or other disposition and the U.S. holder's adjusted tax basis in the Note. A U.S. holder's adjusted tax basis in a Note described in this section generally will equal the U.S. holder's cost of the Note. Subject to the discussion below regarding the constructive ownership rules, any such gain or loss upon the maturity, redemption, sale, exchange, retirement or other disposition of the Note generally will constitute capital gain or loss, which will be long-term capital gain or loss if the Note was held for more than one year. Long-term capital gain of non-corporate taxpayers may be eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

If, upon retirement of the Notes, a U.S. holder receives Underlying Shares, the U.S. holder should not recognize gain or loss with respect to Underlying Shares received, other than any fractional Underlying Share for which the

U.S. holder received cash. The U.S. holder should have an aggregate adjusted tax basis in the Underlying Shares received equal to its adjusted tax basis in the Notes, and this basis should be allocated proportionately among the Underlying Shares received (including any fractional share). A U.S. holder's holding period for the Underlying Shares received should begin on the day after receipt. In addition, this discussion does not address the U.S. federal income tax consequences of the ownership and disposition of any Underlying Shares should a U.S. holder receive Underlying Shares at maturity. U.S. holders should consult their tax advisor regarding the potential U.S. federal income tax consequences of the ownership and disposition of the Underlying Shares.

Although we intend to treat each Note described in this section as a forward contract or other executory contract as described above, the Notes could be subject to some other characterization or treatment for U.S. federal income tax purposes. For example, the Notes (other than short-term Notes) could be treated as "contingent payment debt instruments" for U.S. federal income tax purposes. In this case, in general, U.S. holders should be treated as described above under "*Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes—Contingent Payment Debt Instruments*."

In Notice 2008-2, the IRS and the U.S. Department of Treasury announced they were considering whether the holder of an instrument such as a "prepaid forward contract" should be required to accrue ordinary income on a current basis, whether additional gain or loss from such instruments should be treated as ordinary or capital, whether non-U.S. holders of such instruments should be subject to withholding tax on any deemed income accruals, and whether the special "constructive ownership rules" of Section 1260 of the Code (as discussed below) might be applied to such instruments. U.S. holders are urged to consult their tax advisors concerning the significance, and the potential impact, of the above considerations.

To the extent that a Note described in this section is treated as a "constructive ownership transaction," all or a portion of any gain on disposition may be treated as ordinary income and an interest charge may be imposed on a deemed underpayment of tax for each taxable year during which the Note was held. For purposes of determining the interest charge, gain treated as ordinary income is allocated to each such taxable year during which the Note was held so that the amount of gain accrued from each year to the next increases at a constant rate equal to the "applicable federal rate" (a rate published monthly by the IRS based on prevailing Treasury yields) in effect at the time the Note is sold or redeemed.

A Note could be treated in whole or in part as a constructive ownership transaction if the issuer of a Reference Asset and, if the Reference Asset is an index, possibly the issuer of any security included in that index, is treated for U.S. federal income tax purposes as, among others, certain exchange-traded funds, a passive foreign investment company, a partnership, a trust or a common trust fund. Unless otherwise stated in the applicable Offering Memorandum Supplement, the Issuer does not intend to determine whether the issuers of any Reference Asset fall in any of these categories. Prospective purchasers should consult their tax advisors regarding the status of the Reference Assets and the application of the constructive ownership transaction rules to ownership of a Note.

Other alternative U.S. federal income tax characterizations or treatments of the Notes described in this section are possible, and if applied could also affect the timing and the character of the income or loss with respect to the Notes.

Prospective investors in the Notes described in this section should consult their tax advisors as to the tax consequences to them of purchasing the Notes, including any alternative characterizations and treatments.

Tax Return Disclosure Regulations

Pursuant to certain U.S. Treasury Regulations, any taxpayer that has participated in a "reportable transaction" and that is required to file a U.S. federal income tax return must generally attach a disclosure statement disclosing such taxpayer's participation in the reportable transaction to the taxpayer's tax return for each taxable year for which the taxpayer participates in the reportable transaction or be subject to penalties. For example, a U.S. holder who recognizes a loss upon a sale, exchange, retirement or other disposition of a Note above certain thresholds may be required to file a disclosure statement with the IRS. Further, pursuant to Notices 2015-73 and 2015-74 (the "**Notices**"), participants in certain "basket option contracts" and "basket contracts" or transactions substantially similar thereto are required to disclose their participation in such transactions to the IRS. It is unclear whether the

Notices would apply to securities such as certain types of Notes, particularly those linked to certain indices or baskets. U.S. holders should consult their own tax advisors concerning the potential application of these regulations to the Notes.

Tax Treatment of Non-U.S. Holders

General

The following discussion assumes that a particular Note will be treated for U.S. federal income tax purposes consistently with the intended treatment of the Note, as described in "*Tax Treatment of U.S. Holders—Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes*," "*Tax Treatment of U.S. Holders— Treatment of the Notes Other Than as Indebtedness for U.S. Federal Income Tax Purposes—Certain Notes Treated as a Put Option and a Deposit*," "*Tax Treatment of U.S. Holders—Treatment of the Notes Other Than as Indebtedness for U.S. Federal Income Tax Purposes—Certain Notes Treated as Cash-Settled Options*" or "*Tax Treatment of U.S. Holders—Treatment of the Notes Other Than as Indebtedness for U.S. Federal Income Tax Purposes—Certain Notes Treated as Forward Contracts or Other Executory Contracts*." As described in those sections, the IRS or a court may not agree with this treatment, in which case the U.S. federal income tax consequences to the non-U.S. holder with respect to such Note could differ materially from the discussion set forth in this section.

The source of interest on the Notes is uncertain and it is possible that interest on the Notes may be treated from sources within the United States. Except as provided below and as discussed above with respect to FATCA and below with respect to dividend equivalent payments, payments on the Notes that are properly treated as debt for U.S. federal income tax purposes to non-U.S. holders will generally not be subject to U.S. federal withholding tax if either (i) such payment is not from sources within the United States for U.S. federal income tax purposes or (ii) such payment is from sources within the United States for U.S. federal income tax purposes and all of the following conditions are satisfied:

- the non-U.S. holder does not actually or constructively own 10% or more of the total combined voting power of all classes of the issuer's stock entitled to vote;

- the non-U.S. holder is not a controlled foreign corporation for U.S. federal income tax purposes that is related to the issuer through actual or constructive ownership;

- the non-U.S. holder is not a bank receiving interest on a loan made in the ordinary course of its trade or business;

- interest payable on the Notes is either (a) not determined by reference to any receipts, sales or other cash flow, income or profits, change in the value of any property of, or any dividend or similar payment made by the issuer or a person related to the issuer, within the meaning of Section 871(h)(4)(A) of the Code, or (b) determined by reference to changes in the value of actively traded property or an index of the value of actively traded property, within the meaning of Section 871(h)(4)(C)(v) of the Code; and

- either (a) the non-U.S. holder provides a correct, complete and executed IRS Form W-8BEN, Form W-8BEN-E or Form W-8IMY (or successor form) with appropriate attachments, or (b) the non-U.S. holder holds its Note through a qualified intermediary (generally a foreign financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the IRS) which has provided an IRS Form W-8IMY and has received documentation upon which it can rely to treat the payment as made to a foreign person.

If any of these conditions is not satisfied, interest (including OID) on the Notes may be subject to a 30% withholding tax, unless an income tax treaty reduces or eliminates the tax or the interest is effectively connected with the conduct of a U.S. trade or business and, in either case, certain certification requirements are met. In the latter case, if such non-U.S. holder is a foreign corporation, it may be subject to an additional branch profits tax equal to 30% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Notwithstanding the foregoing and except as discussed in the applicable Offering Memorandum Supplement, we or other withholding agents may withhold tax at a 30% rate on coupon payments paid on certain types of Notes not treated as debt for United States federal income tax purposes, such as Notes that we intend to treat as either (1) a forward contract or other executory contract, or (2) consisting of a Put Option and a Deposit, unless such rate is reduced or eliminated by an "other income" or similar provision of an applicable income tax treaty, provided the relevant certification requirements are satisfied. Any coupon payments that are effectively connected with a non-U.S. holder's conduct of a trade or business within the United States are not subject to the withholding tax, provided the relevant certification requirements are satisfied. We will not be required to pay any additional amounts with respect to any amounts withheld from payments on such Notes.

In general, gain realized on the sale, exchange, retirement, redemption or other disposition of the Notes by a non-U.S. holder will not be subject to U.S. federal income tax, unless:

- the gain with respect to the Notes is effectively connected with a trade or business conducted by the non-U.S. holder in the United States, or
- the non-U.S. holder is a nonresident alien individual who holds the Notes as a capital asset and is present in the United States for more than 182 days in the taxable year of the sale and certain other conditions are satisfied.

If the gain realized on the sale, exchange, retirement, redemption or other disposition of the Notes by the non-U.S. holder is described in either of the two preceding bullet points, the non-U.S. holder may be subject to U.S. federal income tax with respect to the gain except to the extent that an income tax treaty reduces or eliminates the tax and the appropriate documentation is provided.

See the discussion above under "*—FATCA Withholding*" regarding potential withholding on the proceeds of a disposition of the Notes.

Dividend Equivalent Payments

The Code and regulations thereunder treat a "dividend equivalent" payment as a dividend from sources within the United States. Unless reduced by an applicable tax treaty with the United States, such payments generally will be subject to U.S. withholding tax. Final regulations applicable beginning in 2017 provide, in relevant part, that a dividend equivalent includes any payment that references the payment of a dividend from an underlying security pursuant to a specified equity-linked instrument (a "**specified ELI**") and any other substantially similar payment. An underlying security is any interest in an entity if a payment with respect to that interest could give rise to a U.S. source dividend pursuant to Treasury Regulation Section 1.861-3. An equity-linked instrument ("**ELI**") is a financial instrument (other than a securities lending or sale-repurchase transaction or a notional principal contract (as defined by U.S. Treasury Regulations)), that references the value of one or more underlying securities, including a futures contract, forward contract, option, debt instrument, or other contractual arrangement. For purposes of this section, a "Section 871(m) transaction" is any specified ELI.

Although the Section 871(m) regime became effective in 2017, the regulations and IRS Notice 2020-2 phase in the application of Section 871(m) as follows:

- For ELIs issued in 2017 through 2022, Section 871(m) will generally apply only to ELIs that have a "delta" of one.
- For ELIs issued after 2022, Section 871(m) will apply if either (i) the "delta" of the relevant ELI is at least 0.80, if it is a "simple" ELI or (ii) the ELI meets a "substantial equivalence" test, if it is a "complex" ELI.

A "simple" ELI is an ELI for which, with respect to each underlying security, (i) all amounts to be paid or received on maturity, exercise, or any other payment determination date are calculated by reference to a single, fixed number of shares of the underlying security, provided that the number of shares can be ascertained at the calculation time, and (ii) the contract has a single maturity or exercise date with respect to which all amounts (other than any upfront

payment or any periodic payments) are required to be calculated with respect to the underlying security. A contract has a single exercise date even though it may be exercised by the holder at any time on or before the stated expiration of the contract. An ELI that includes a term that discontinuously increases or decreases the amount paid or received (such as a digital option), or that accelerates or extends the maturity is not a simple ELI. A "complex" ELI is any ELI that is not a simple ELI. Delta is the ratio of the change in the fair market value of the contract to a small change in the fair market value of the number of shares of the underlying security.

The substantial equivalence test measures the change in value of a complex contract when the price of the underlying security referenced by that contract is hypothetically increased by one standard deviation or decreased by one standard deviation and compares the change in value with the change in value of the shares of the equity that would be held to hedge the complex contract over an increase or decrease in the price of the equity by one standard deviation. If the proportionate difference between (a) the change in value of the complex contract and (b) the change in value of its hedge is equal to or less than the proportionate difference between (i) the change in value of a "benchmark simple contract" with respect to the same shares with a delta of 0.8 and (ii) the change in value of its hedge, then the complex contract is substantially equivalent to the underlying security and dividend equivalent payments with respect to it are subject to withholding. The "benchmark simple contract" is an actual or hypothetical simple contract that, at the time the complex contract is issued, has a delta of 0.8, references the applicable underlying security referenced by the complex contract, and has the same maturity as the complex contract with respect to the applicable underlying security.

The calculations are generally made at the "calculation time," which is the earlier of (i) the time of pricing of the Note, that is, when all material terms have been agreed on, and (ii) the issuance of the Note. However, if the time of pricing is more than 14 calendar days before the issuance of the Note, the calculation time is the date of the issuance of the Note. Under these rules, information regarding the Issuer's final determinations for purposes of Section 871(m) may be available only after a non-U.S. holder agrees to acquire a Note. As a result, Noteholders should acquire such a Note only if they are willing to accept the risk that the Note is treated as a specified ELI subject to withholding under Section 871(m).

If an ELI contains more than one reference to a single underlying security, all references to that underlying security are taken into account in determining the delta with respect to that underlying security. If an ELI references more than one underlying security or other property, the delta with respect to each underlying security must be determined without taking into account any other underlying security or property. The regulations provide an exception for ELIs linked to qualified indices that satisfy certain criteria, as well as ELIs linked to securities that track qualified indices. The regulations provide that a payment includes a dividend equivalent payment whether there is an explicit or implicit reference to a dividend with respect to the underlying security.

Upon the issuance of a Note, the Issuer will state in the applicable Offering Memorandum Supplement, on the Société Générale website, or pursuant to another method described in the Offering Memorandum Supplement, if it has determined that such issuance constitutes a Section 871(m) transaction and may provide additional information regarding the application of the regulations to the Notes. The Issuer's determination regarding the application of Section 871(m) is binding on holders of the Notes, but it is not binding on the IRS. Withholding will be based on actual dividends or, if stated in the Offering Memorandum Supplement for the Notes, on estimated dividends used in pricing the Note. If an adjustment is made for the actual dividends, then the true-up payment (in addition to the estimated dividend) is added to the per-share dividend amount. If withholding applies, we will not be required to pay any additional amounts with respect to amounts withheld. Transactions may be combined and treated as a Section 871(m) transaction, creating liability for non-U.S. holders, whether or not we withhold on a dividend equivalent.

THE REGULATIONS REGARDING DIVIDEND EQUIVALENT PAYMENTS ARE EXTREMELY COMPLEX. NOTEHOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF THESE REGULATIONS AND WHETHER PAYMENTS OR DEEMED PAYMENTS ON THE NOTES CONSTITUTE DIVIDEND EQUIVALENT PAYMENTS.

Information Reporting and Backup Withholding

Payments made on the Notes and proceeds from the sale, exchange or other disposition of Notes to or through certain brokers may be subject to backup withholding on "reportable payments" unless, in general, the holder complies with certain procedures or is an exempt recipient. Noteholders should contact their tax advisors about any applicable reporting requirements. Reports will be made to the IRS and to holders that are not excepted from the reporting requirements. Backup withholding is not an additional tax. Any amounts so withheld from payments on the Notes generally will be refunded by the IRS or allowed as a credit against the holder's U.S. federal income tax, provided the holder makes a timely filing of an appropriate tax return or refund claim. Holders should consult their tax advisors about these rules and any other reporting obligations that may apply to the ownership or disposition of Notes, including reporting obligations related to the holding of certain foreign financial assets.

Foreign Financial Asset Reporting

U.S. taxpayers that own certain foreign financial assets, including debt of non-U.S. entities, with an aggregate value in excess of U.S.$50,000 at the end of the taxable year or U.S.$75,000 at any time during the taxable year (or, for certain individuals living outside of the United States and married individuals filing joint returns, certain higher thresholds) may be required to file an information report with respect to such assets with their tax returns. The Notes are expected to constitute foreign financial assets subject to these requirements unless the Notes are held in an account at a financial institution (in which case the account may be reportable if maintained by a foreign financial institution). U.S. holders should consult their tax advisors regarding the application of the rules relating to foreign financial asset reporting.

French Taxation

The following is an overview of certain withholding tax considerations that may be relevant to holders of the Notes who do not hold their Notes in connection with a permanent establishment or a fixed base in France and who do not concurrently hold shares of the Issuer. Holders of the Notes who hold their Notes in connection with a permanent establishment or a fixed base in France and/or concurrently hold shares of the Issuer may be impacted by other rules not described in the present section. This summary is based upon the law as in effect on the date of this Offering Memorandum and is subject to any change in law that may take effect after such date, possibly with a retroactive effect. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Prospective holders are urged to consult their own tax advisors prior to purchasing the Notes.

Payments Made Outside France

Payments of interest and other assimilated revenues by or on behalf of the Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code général des impôts*. The list of Non-Cooperative States may be amended at any time and is published by a ministerial executive order, which is updated, in principle, on a yearly basis.

If such payments under the Notes are made in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code général des impôts*, a 75% withholding tax will be applicable (subject, where relevant, to certain exceptions and notably the Exception referred below and to the more favorable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues under the Notes will not be deductible from the taxable income of the Issuer (in circumstances where it would otherwise be deductible), if they are paid or have accrued to persons domiciled or established in a Non-Cooperative State or paid into a bank account opened in a financial institution located in a Non-Cooperative State (the "**Non-Deductibility**"). Under certain conditions, any such non-deductible interest or other assimilated revenues

may be recharacterized as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case it may be subject to the withholding tax provided under Article 119 bis, 2 of the French *Code général des impôts*, at a rate of (i) 25% for fiscal years beginning as from January 1, 2022 for payments benefiting legal persons which are not French tax residents; (ii) 12.8% for payments benefiting individuals who are not French tax residents or (iii) 75%, if, and irrespective of the holder's residence for tax purposes or registered headquarters, payments are made in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code général des impôts*, subject, where relevant, to certain exceptions and to the more favorable provisions of an applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A, III of the French *Code général des impôts* nor, to the extent the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Non-Deductibility and therefore the withholding tax set out under Article 119 *bis,* 2 of the French *Code général des impôts* that may be levied at the result of the Non-Deductibility, will apply in respect of an issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the **Exception**).

Pursuant to the *Bulletin Officiel des Finances Publiques – Impôts* BOI-INT-DG-20-50-20 dated February 24, 2021, No. 290 and BOI-INT-DG-20-50-30 dated February 24, 2021, No. 150 an issue of Notes will be deemed to have a qualifying purpose and effect, and accordingly will be able to benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier,* or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

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

Payments Made to Individuals Fiscally Domiciled in France

Pursuant to Article 125 A of the French *Code général des impôts* subject to certain exceptions, interest and other assimilated revenues received by individuals fiscally domiciled in France (*domiciliés fiscalement en France*) is subject to a 12.8% levy withheld at source, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (*contribution sociale généralisée*, *contribution au remboursement de la dette sociale* and *prélèvement de solidarité*) are also levied by way of withholding tax at an aggregate rate of 17.2% on interest and other assimilated revenues paid to individuals fiscally domiciled in France (*domiciliés fiscalement en France*).

BENEFIT PLAN INVESTOR CONSIDERATIONS

Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975 of the Code prohibit a broad range of transactions involving (i) employee benefit plans and other plans, accounts or arrangements that are subject to such provisions, including collective investment funds, partnerships, separate accounts and other entities or accounts whose underlying assets are treated under ERISA as assets of such plans, accounts or arrangements (collectively, "**Plans**") and (ii) fiduciaries and other persons having certain relationships with respect to such Plans (described as a "party in interest" under ERISA, or a "disqualified person" under Section 4975 of the Code, and collectively referred to herein as "**Parties in Interest**") unless a statutory or other exemption applies.

Each of the Issuer, the Guarantor, the Dealers, the Calculation Agent, and the Trustee, Paying Agent and Authenticating Agent, directly or through their affiliates, may be a "Party in Interest" with respect to Plans. A violation of these prohibited transaction rules could result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for such persons and may require the non-exempt prohibited transaction to be rescinded or otherwise corrected. Other employee benefit plans, including governmental plans, certain church plans and non-United States benefit plans which are not subject to Part 4, Subtitle B, Title I of ERISA or Section 4975 of the Code (collectively, "**Other Plans**"), may be subject to other laws substantially similar to such provisions ("**Similar Laws**"). Thus, a fiduciary or other person considering the purchase or holding of the Notes for any Plan or Other Plan should consider whether such purchase or holding might constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, or a violation of any Similar Law, as applicable.

Unless otherwise specified in the applicable Offering Memorandum Supplement, the Notes may not be purchased or held by or with "plan assets" of any Plan or Other Plan, unless such purchase and holding qualifies for exemptive relief from the prohibited transaction rules under ERISA or Section 4975 of the Code. Certain statutory or administrative exemptions may provide such relief to the purchase and holding of the Notes by a Plan, including: Prohibited Transaction Class Exemption ("**PTCE**") 84-14 (certain transactions determined by an independent qualified professional asset manager), PTCE 96-23 (certain transactions determined by an in-house professional asset manager), PTCE 91-38 (certain transactions involving bank collective investment funds), PTCE 90-1 (certain transactions involving insurance company pooled separate accounts) and PTCE 95-60 (certain transactions involving insurance company general accounts). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide a limited exemption (the "service provider exemption") for the purchase and sale of securities and related lending transactions by a Plan if, among other applicable conditions, (i) the Plan pays no more than, and receives no less than, "adequate consideration" (as defined in such exemption) and (ii) neither the Party in Interest nor any of its affiliates directly or indirectly exercises any discretionary authority or control or renders investment advice with respect to the assets of the Plan being used to purchase or hold Notes. Any person proposing to acquire any Notes on behalf of a Plan should consult with counsel regarding the applicability of the prohibited transaction rules and the applicable exemptions thereto and all other relevant considerations. There are no assurances that any administrative or statutory exemptions under ERISA or Section 4975 of the Code will be available and apply with respect to transactions involving the Notes.

Unless otherwise specified in the applicable Offering Memorandum Supplement, we intend to treat the Notes as indebtedness without any substantial equity features for purposes of applying ERISA or Section 4975 of the Code. If a Plan owns an equity interest in an entity or indebtedness having substantial equity features issued by an entity, the "plan assets" of such Plan may include an undivided portion of the entity's underlying assets to which such equity interest or indebtedness relates, in addition to such equity interest or indebtedness, unless an exception to such "look through" treatment under ERISA applies. There is an exception for an "operating company," which includes a company primarily engaged directly or through majority-owned subsidiaries in the production or sale of products or services (other than the investment of capital). There is little guidance as to what activities constitute the "investment of capital" so as to cause a company to be ineligible to be treated as an "operating company." We consider ourselves to qualify as an "operating company" under ERISA, although no assurances are provided that such determination will be respected or our qualification might not change based on our then current activities. The application of ERISA or Section 4975 of the Code to our underlying assets and activities could materially and

adversely affect our operations. In addition, under such circumstances, ERISA Plan fiduciaries who decide to acquire the Notes could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Notes or as co-fiduciaries for actions taken by or on behalf of the Issuer. With respect to an individual retirement account (an "**IRA**") that invests in the Notes, the occurrence of a prohibited transaction involving the individual who established the IRA, or his beneficiaries, could cause the IRA to lose its tax-exempt status.

Unless otherwise specified in the applicable Offering Memorandum Supplement, each purchaser or holder of the Notes or any interest therein will be deemed to have represented by its purchase and holding thereof that either (a) it is not a Plan or an Other Plan and it is not purchasing or holding the Notes on behalf of or with "plan assets" of any Plan or Other Plan, or (b) such purchase and holding of the Notes does not constitute and will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation under any Similar Laws.

Each purchaser or transferee of the Notes that is a Plan shall be deemed to represent, warrant and agree that (i) none of the Issuer, the Dealers or any of their affiliates, has provided, and none of them will provide, any investment advice within the meaning of Section 3(21) of ERISA to it or to any fiduciary or other person investing the assets of the Plan ("**Plan Fiduciary**"), in connection with its decision to invest in the Notes, and none of them is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

The Notes are contractual financial instruments. The financial exposure provided by the Notes is not and is not intended to be a substitute or proxy for individualized investment management or advice for the benefit of any purchaser or holder of the Notes. The Notes have not been designed and will not be administered in a manner intended to reflect the individualized needs or objectives of any purchaser or holder of the Notes.

Each purchaser or holder of any Notes acknowledges and agrees that:

(i) the purchaser, holder or purchaser or holder's fiduciary has made and will make all investment decisions for the purchaser or holder, and the purchaser or holder has not and will not rely in any way upon the Issuer or its affiliates to act as a fiduciary or advisor of the purchaser or holder with respect to (A) the design and terms of the Notes, (B) the purchaser or holder's investment in the Notes, or (C) the exercise, or failure to exercise, any rights that the Issuer or its affiliates may have under or with respect to the Notes;

(ii) the Issuer and its affiliates have acted and will act solely for their own account in connection with (A) all transactions relating to the Notes and (B) all hedging transactions in connection with their obligations under the Notes;

(iii) any and all assets and positions relating to hedging transactions by the Issuer or its affiliates are assets and positions of those entities and are not assets and positions held for the benefit of any purchaser or holder;

(iv) the interests of the Issuer and its affiliates may be adverse to the interests of any purchaser or holder; and

(v) neither the Issuer nor any of its affiliates are fiduciaries or advisors of the purchaser or holder in connection with any such assets, positions or transactions, and any information that the Issuer or any of its affiliates may provide is not intended to be impartial investment advice.

Each purchaser and holder of the Notes has exclusive responsibility for ensuring that its purchase, holding, and/or disposition of the Notes does not violate the fiduciary or prohibited transaction rules of ERISA, Section 4975 of the Code or any Similar Laws. The sale of any Notes to any Plan or Other Plan is in no respect a representation by the Issuer or any of its affiliates or representatives that such an investment is appropriate or meets all relevant legal requirements with respect to investments by Plans or Other Plans generally or any particular Plan or Other Plan.

Accordingly, each fiduciary or other person considering an investment in the Notes for any Plan or Other Plan should consult with its legal advisor concerning an investment in, or any transaction involving, the Notes.

PLAN OF DISTRIBUTION AND CONFLICTS OF INTEREST

We may sell the Notes of any offering in any Notes Issue being offered by this Offering Memorandum through agents, underwriters or Dealers or directly to one or more purchasers. The aggregate compensation to agents, underwriters or Dealers and third parties receiving referral fees, if any, will not exceed 8% of gross offering proceeds with respect to any offering of Notes.

The Offering Memorandum Supplement, as the case may be, relating to any offering of Notes in any Notes Issue will identify or describe:

- the aggregate compensation to any agents, underwriters or Dealers;
- any referral fee arrangements relating to the Notes of such offering;
- the purchase price of the Notes of such offering for investors;
- the initial issue price of the Notes of such offering; and
- if applicable, any securities exchange on which the Notes of such offering will be listed.

Agents

We may designate agents who agree to use their reasonable best efforts to solicit purchases of the Notes during the term of their appointment to sell Notes on a continuing basis. We will state the aggregate commission we are to pay to those agents in the applicable Offering Memorandum Supplement.

Dealers

If we use Dealers in the sale of the Notes, unless we otherwise state in the applicable Offering Memorandum Supplement, we will sell the Notes to such Dealers as principals. The Dealers may then resell the Notes to the purchasers at varying prices that the Dealers may determine at the time of resale. We will state any discounts or concessions allowed or paid to the Dealers in the applicable Offering Memorandum Supplement.

Each Dealer may be deemed to be an “underwriter” within the meaning of the Securities Act, and any discounts and commissions received by it and any profit realized by it on resale of the Notes may be deemed to be underwriting discounts and commissions.

The Dealers or their affiliates have engaged in, or may in the future engage in investment banking and other commercial dealings in the ordinary course of business with us or our affiliates and the Dealers have or will receive customary fees and commissions in connection therewith.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the Dealers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Underwriters

If we use underwriters for the sale of the Notes, they will acquire the Notes for their own account. We will enter into an underwriting agreement (or a similar agreement) with those underwriters when we and they reach an agreement for the sale of the Notes. The underwriters may resell the Notes from time to time in one or more transactions, including negotiated transactions, at a fixed issued price or at varying prices determined at the time of sale. Unless we otherwise state in the applicable Offering Memorandum Supplement, various conditions will apply to the underwriters' obligation to purchase the Notes, and the underwriters may be obligated to purchase all of the Notes of a particular offering of Notes in any Notes Issue if they purchase any of such Notes. We will state any discounts or concessions allowed or paid to the underwriters in the applicable Offering Memorandum Supplement.

Direct Sales

We may also solicit directly offers to purchase the Notes and we may sell the Notes directly, without using agents, underwriters or Dealers, to institutional investors or other purchasers. We will describe the terms of any such sales in the applicable Offering Memorandum Supplement.

Indemnification

Agreements that the Issuer has entered into or will enter into with agents, underwriters or Dealers in connection with the offer and sale of the Notes may entitle the agents, underwriters or Dealers to indemnification by the Issuer against various civil liabilities. These include liabilities under the Securities Act. The agreements may also entitle them to contribution from the Issuer for payments which they may be required to make as a result of these liabilities.

We may also agree to reimburse the agents, underwriters or Dealers for specified expenses.

Agents, underwriters or Dealers may be customers of, engage in transactions with, or perform services for the Issuer and its affiliates in the ordinary course of business.

Conflicts of Interest

Agents, underwriters or Dealers we may use in connection with the offer and sale of the Notes may include our affiliates, including SGAS.

To the extent an offering of the Notes (other than Notes that are also Section 4(a)(2) Notes, Rule 144A Notes or Regulation S Notes) will be distributed by SGAS or any of our other affiliates, each such offering will be conducted in compliance with the requirements of Rule 5121 (as amended from time to time) of the Financial Industry Regulatory Authority, Inc., which is commonly referred to as "FINRA," regarding a FINRA member firm's distribution of securities of an affiliate.

SGAS is a wholly owned subsidiary of the Issuer. Any distribution of the Notes (other than Notes that are also Section 4(a)(2) Notes, Rule 144A Notes or Regulation S Notes) offered hereby will be made in compliance with applicable provisions of FINRA Rule 5121, which provides that, among other things, SGAS will not participate in the distribution of an offering of such Notes that are not investment grade rated (within the meaning of FINRA Rule 5121) or that are not Notes in the same series that have equal rights and obligations as investment grade rated securities unless either (i) each Dealer that is a FINRA member and that is primarily responsible for managing the offering does not have a conflict of interest (within the meaning of FINRA Rule 5121), is not an affiliate of any member that does have a conflict of interest, and meets the requirements of FINRA Rule 5121 with respect to disciplinary history, (ii) such Notes have a bona fide public market (as defined in FINRA Rule 5121) or (iii) a qualified independent underwriter (within the meaning of FINRA Rule 5121) has participated in the preparation of the Offering Memorandum, as amended or supplemented, or the applicable Offering Memorandum Supplement for the offering of such Notes and has exercised the usual standards of due diligence with respect thereto. Neither SGAS nor any other FINRA member participating in an offering of such Notes that has a conflict of interest will confirm initial sales to any discretionary accounts over which it has authority without the prior specific written approval of the customer.

Market-making

This Offering Memorandum and the applicable Offering Memorandum Supplement may be used by any of our broker-dealer affiliates, including SGAS, and other broker-dealers in connection with offers and sales of the Notes in market making transactions, at prices that relate to the prevailing market prices of the Notes at the time of the sale or otherwise. In these transactions, any of the Issuer's broker-dealer affiliates, including SGAS, and any other broker-dealer may act as principal or agent, including as agent for the counterparty in a transaction in which such broker-dealer acts as principal. None our broker-dealer affiliates, including SGAS, or any other broker-dealer has any obligation to make a market in the Notes and, at its sole discretion, any such broker-dealer may discontinue any market-making activities at any time without notice. Consequently, it may be the case that no broker-dealer will make a market in the Notes of any Notes Issue or that the liquidity of the trading market for the Notes will be limited.

Certain Selling Restrictions

United States

The Notes and the Guarantee have not been, and will not be, registered under the Securities Act and, unless specified otherwise in the applicable Offering Memorandum Supplement, are being offered pursuant to the exemption from the registration requirements thereof contained in Section 3(a)(2) of the Securities Act.

If so specified in the applicable Offering Memorandum Supplement, certain Notes and the Guarantee may not be offered or sold within the United States or to, or for the account of benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S unless otherwise specified.

In relation to any Section 4(a)(2) Notes, each Dealer has agreed that it shall not make an offer to any person in the United States or to any U.S. person other than an "Accredited Investor" within the meaning of Rule 501(a) of Regulation D, as amended, under the Securities Act who also meets any additional investor qualifications that may be required by the Issuer for the Section 4(a)(2) Notes as may be specified in the applicable Offering Memorandum Supplement ("**AI**") to whom an offer has been made directly by such Dealer. In connection with the offer or sale of Section 4(a)(2) Notes, the distribution of this Offering Memorandum and the applicable Offering Memorandum Supplement by any Dealer to any U.S. person or to any other person within the United States, other than an AI, or those persons, if any, retained to advise such AI, is prohibited. In addition, each Dealer agrees to comply with any other restrictions that may be required by the Issuer for the Section 4(a)(2) Notes, as may be specified in the applicable Offering Memorandum Supplement.

In relation to any Rule 144A Notes, each Dealer will offer or sell the Rule 144A Notes only within the United States to persons it reasonably believes to be "Qualified Institutional Buyers" (within the meaning of Rule 144A under the Securities Act) ("**QIBs**") in reliance on Rule 144A. In connection with the offer or sale of Rule 144A Notes, the distribution of this Offering Memorandum and the applicable Offering Memorandum Supplement in the United States to any U.S. person or to any other person within the United States, other than a QIB, or those persons, if any, retained to advise such QIB with respect thereto, is unauthorized and any disclosure without the prior written consent of the Issuer of any of its contents to any of such U.S. person or other person within the United States, other than any QIB and those persons, if any, retained to advise such QIB, is prohibited. In the case of a non-bank subsequent purchaser from a Dealer of a Rule 144A Note acting as a fiduciary for one or more third parties, each third party shall, in the reasonable judgment of the relevant Dealer, be a "Qualified Institutional Buyer" within the meaning of Rule 144A under the Securities Act.

In relation to any Regulation S Notes, each Dealer has agreed that, except as permitted by the program agreement between such Dealer, the Issuer and the Guarantor and the section entitled "*Notice to Investors*" in this Offering Memorandum, it will not offer or sell any Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons (within the meaning of Regulation S) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, and it will have sent to each agent, underwriter or Dealer to which it sells such Regulation S Notes during the 40-day distribution

compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons. In addition, until 40 days after the commencement of an offering of Regulation S Notes, any offer or sale of Regulation S Notes within the United States by an agent, underwriter or Dealer (whether or not such agent, underwriter or Dealer is participating in such offering) may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Regulation S.

In connection with any Section 4(a)(2) Notes, Rule 144A Notes or Regulation S Notes, each Dealer has agreed that no general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) will be used in the United States in connection with the offering or sale of such Notes.

Each Dealer will take reasonable steps to inform, and cause each of its U.S. Affiliates to take reasonable steps to inform, persons acquiring Section 4(a)(2) Notes, Rule 144A Notes or Regulation S Notes from such Dealer or Affiliate, as the case may be, in the United States that the Notes (a) have not been and will not be registered under the Securities Act, (b) are being sold to them without registration under the Securities Act in reliance on Rule 144A, Regulation S, or Section 4(a)(2), or in accordance with another exemption from registration under the Securities Act, as the case may be, and (c) may not be offered, sold, resold or otherwise transferred except (i) to the Issuer, (ii) in the case of Regulation S Notes only, outside the United States in accordance with Regulation S, or (iii) inside the United States (x) in the case of Rule 144A Notes only, in accordance with Rule 144A to a person whom the seller reasonably believes is a QIB that is purchasing such Notes for its own account or for the account of a QIB to whom notice is given that the offer, sale, resale or transfer is being made in reliance on Rule 144A or (y) in the case of Section 4(a)(2) Notes only, pursuant to Section 4(a)(2) or another available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel that such offer, sale, resale or transfer is in compliance with the Securities Act. For the purposes of this paragraph "**Affiliate**" has the meaning given to such term in Rule 501(b) of Regulation D under the Securities Act.

Each purchaser of 4(a)(2) Notes, Rule 144A Notes and Regulation S Notes in making its purchase will be deemed to have made the applicable acknowledgements, representations and agreements set forth in the section "*Notice to Investors*" in this Offering Memorandum.

Canada

The Notes may be sold only to purchasers in the Canadian provinces other than Manitoba and Newfoundland and Labrador purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area and United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Program 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 Offering Memorandum and as completed by the applicable Offering Memorandum Supplement in relation thereto, except that it may make an offer of such Notes to the public in that Relevant Member State:

(1) if the applicable Offering Memorandum Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the "**Prospectus Regulation**") in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the supplement 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 supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(2) at any time, to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(3) 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 Issuer for any such offer; or

(4) at any time, in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (2) to (4) above shall require the Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

The European Economic Area and United Kingdom selling restriction is in addition to any other selling restrictions set out herein or in the Offering Memorandum Supplement.

Prohibition of Sales to European Economic Area Retail Investors

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or

  (2) a customer within the meaning of Directive 2016/96/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (3) not a qualified investor as defined in Regulation (EU) 2017/1129; 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.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

 (1) 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

 (2) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**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

 (3) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; 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.

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

UK MIFIR Product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of such Notes and which channels for distribution of such Notes are appropriate. Any person subsequently offering, selling or recommending the Notes in the UK (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 UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the program will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other

than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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 Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer were not an authorized person, 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 the Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the program will be required to represent and agree, that:

(1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) 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 (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act no. 25 of 1948, as amended: the "**FIEL**") and each of the Dealers has agreed, and each further dealer appointed under the program will be required to represent and agree, that it will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which terms as used herein means any person resident of Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEL and any other applicable laws and regulations of Japan.

Please also read the section "*Notice to Investors*" in this Offering Memorandum.

Singapore

This Offering Memorandum, any applicable Offering Memorandum Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed by any Dealer, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, by any Dealer to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) as modified or amended from time to time pursuant

to Section 274 of the SFA), (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Each Dealer has agreed that where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, then the securities or securities-based derivatives contracts (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 (6) months after that corporation or that trust has acquired the securities under Section 275 of the SFA except: (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, 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 37(A) of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the SF (CMP) Regulations), that the Notes are "prescribed capital markets products" (as defined in the SF (CMP) Regulations) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Offering Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Dealers to subscribe for, or purchase, any Notes.

If necessary these selling restrictions will be supplemented in the Offering Memorandum Supplement.

NOTICE TO INVESTORS

Unless specified otherwise in the applicable Offering Memorandum Supplement, the Notes are being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act, which, if specified in the applicable Offering Memorandum Supplement, may be in conjunction with any exemption from registration (i) in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, (ii) in reliance on the exemption from registration provided by Rule 144A or (iii) in reliance on Regulation S for offers outside the United States to non-U.S. persons.

Section 3(a)(2) Notes

The certificate or Global Note representing the Notes solely exempt from registration by Section 3(a)(2) of the Securities Act will bear a legend to the following effect, as may be amended in the applicable Offering Memorandum Supplement, unless the Issuer determines otherwise in compliance with applicable law:

"THE ISSUER OF THE NOTES EVIDENCED HEREBY (THE "**NOTES**") HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), AND SUCH NOTES AND THE GUARANTEE OF SUCH NOTES BY THE NEW YORK BRANCH OF SOCIÉTÉ GÉNÉRALE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, WITH THE CONSENT OF THE ISSUER IN ITS SOLE DISCRETION. PRIOR TO THE REGISTRATION OF ANY TRANSFER, THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER REPRESENTS THAT (1) EITHER (A) IT IS NOT AND IT IS NOT PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH THE ASSETS OF (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) A PLAN, ACCOUNT OR ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A COLLECTIVE INVESTMENT FUND, PARTNERSHIP, SEPARATE ACCOUNT OR OTHER ENTITY AND ACCOUNT WHOSE UNDERLYING ASSETS ARE TREATED AS ASSETS OF SUCH PLAN, ACCOUNT OR ARRANGEMENT PURSUANT TO THE U.S. DEPARTMENT OF LABOR "PLAN ASSETS" REGULATION, 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH, A "**PLAN**") OR (IV) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA), OR (B) ITS PURCHASE AND HOLDING OF THE NOTES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE LAWS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS; AND (2) IF IT IS A PLAN, IT SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE

DEALERS OR ANY OF THEIR AFFILIATES, HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO IT OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("**PLAN FIDUCIARY**"), IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND NONE OF THEM IS OTHERWISE ACTING AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF THE NOTES; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE NOTES."

Because of the restrictions on the Section 4(a)(2) Notes, Rule 144A Notes and Regulation S Notes, purchasers are advised to read this Offering Memorandum and the applicable Offering Memorandum Supplement carefully and consult legal counsel prior to making any offer, resale, pledge or other transfer of any Section 4(a)(2) Notes, Rule 144A Notes or any Regulation S Notes.

Unless otherwise provided in the applicable Offering Memorandum Supplement, each purchaser of the Section 4(a)(2) Notes, Rule 144A Notes or Regulation S Notes will be deemed to make the applicable representations, acknowledgements and agreements described below. The term "U.S. person" as used in this section shall have the meaning given to it by Regulation S under the Securities Act.

Section 4(a)(2) Notes

In the case of a purchaser acquiring any of the Section 4(a)(2) Notes, the purchaser will be deemed to represent, acknowledge and agree that:

(1) Such purchaser is acquiring the Section 4(a)(2) Notes for its own account (and not for the account of any other person) or an account with respect to which it exercises sole investment discretion and that it and any such account is an "Accredited Investor" (within the meaning of Rule 501(a) of Regulation D, as amended, under the Securities Act), meets any additional qualifications or restrictions as may be required by the Issuer in the applicable Offering Memorandum Supplement and is aware that the sale to it is being made in reliance on Section 4(a)(2) of the Securities Act.

(2) Such purchaser understands and acknowledges that the Issuer has not been, and will not be, registered under the Investment Company Act and that the Section 4(a)(2) Notes have not been, and will not be, registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth herein for Section 4(a)(2) Notes.

(3) Such purchaser acknowledges and agrees that it shall not resell or otherwise transfer any of the Section 4(a)(2) Notes, unless such resale or transfer is made (a) to the Issuer or (b) inside the United States, to a person or an entity who is an Accredited Investor in compliance with Section 4(a)(2) of the Securities Act and any additional transfer restrictions that may be required by the Issuer for the Section 4(a)(2) Notes as specified in the applicable Offering Memorandum Supplement.

(4) Such purchaser will and each subsequent holder or beneficial owner is required to notify any subsequent purchaser of the Section 4(a)(2) Notes from it of the restrictions on resale and transfer of such Notes.

(5) Such purchaser acknowledges that neither the Issuer nor the Trustee (as defined herein) will be required to accept for registration of transfer any Section 4(a)(2) Notes acquired by it, except upon presentation of evidence satisfactory to such Issuer and Trustee that the restrictions on transfer set forth herein have been complied with.

(6) Such purchaser acknowledges that the foregoing resale and transfer restrictions apply to holders of beneficial interests in the Section 4(a)(2) Notes as well as to registered holders of such Notes.

(7) Such purchaser represents that (A) either (a) it is not and it is not purchasing or holding the Notes on behalf of or with the assets of (i) an employee benefit plan that is subject to Title I of ERISA, (ii) a plan, account or arrangement that is subject to Section 4975 of the Code, (iii) a collective investment fund, partnership, separate account or other entity or account whose underlying assets are treated as assets of such plan, account or arrangement pursuant to the U.S. Department of Labor "plan assets" regulation, 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA (each, a "**Plan**") or (iv) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), non-electing church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA), or (b) such purchase and holding of the Notes does not constitute and will not result in a non-exempt prohibited transaction under Title I of ERISA or Section 4975 of the Code or a violation of any applicable laws substantially similar to such provisions; and (B) if it is a Plan or it is purchasing or holding the Notes on behalf of or with "plan assets" of any Plan, it will be deemed to represent, warrant and agree that (i) none of the Issuer, the Dealers or any of their affiliates, has provided, and none of them will provide, any investment advice within the meaning of section 3(21) of ERISA to it or to any Plan Fiduciary, in connection with its decision to invest in the Notes, and none of them is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(8) Such purchaser is acquiring the required minimum principal amount of the Section 4(a)(2) Notes for each account for which it is purchasing such Notes and will not offer, sell, pledge or otherwise transfer any such Notes or any interest therein at any time except in the required minimum principal amount for such Notes. The "required minimum principal amount" will be set forth in the applicable Offering Memorandum Supplement.

(9) Such purchaser acknowledges that neither the Issuer nor the Guarantor nor any person (including SGAS) acting on their behalf has made any representations concerning the Issuer or the Guarantor or the offer and sale of the Section 4(a)(2) Notes, except as set forth in the Offering Memorandum and the related Offering Memorandum Supplement.

(10) If such purchaser is acquiring any Section 4(a)(2) Notes as a fiduciary or agent for one or more accounts, such purchaser represents that it has sole investment discretion with respect to each such account, it has full power to purchase such Notes and to make the acknowledgments, representations and agreements in connection with such Notes set forth herein with respect to each such account, it has made its own independent decision to acquire such Notes hereby and as to whether an investment in such Notes is suitable, appropriate or proper based upon its own independent judgment and upon advice from such advisors as it has deemed necessary, it is not relying on any communication (written or oral) of the Issuer, the Guarantor, SGAS or any underwriter, dealer or agent participating in the applicable offering (such underwriter, dealer or agent, a "**Selling Participant**") as investment advice or as a recommendation to acquire such Notes, it being understood that information and explanations related to the terms and conditions of the purchase of such Notes shall not be considered investment advice or a recommendation to acquire such Notes, no communication (oral or written) received by it from the Issuer, the Guarantor, SGAS or any Selling Participant shall be deemed to be an assurance or guarantee as to the expected results of an investment in such Notes and neither the Issuer nor the Guarantor nor any affiliate of the Issuer is acting as a fiduciary with respect to such accounts.

(11) Such purchaser acknowledges that the Issuer, the Guarantor, SGAS and any Selling Participant will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of such acknowledgments, representations and agreements made by it is no longer accurate, it shall promptly notify the Issuer, the Guarantor, SGAS and the applicable Selling Participant participating in the offering.

Each purchaser of the Section 4(a)(2) Notes shall be (or, in the case of a purchase by an agent or fiduciary acting for the beneficial owner of an account for which such agent or fiduciary exercises complete investment discretion, such agent or fiduciary shall be) responsible for providing additional information, as may be reasonably requested by the Issuer to support the truth and accuracy of the foregoing acknowledgments, representations and agreements. Each purchaser of the Section 4(a)(2) Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Section 4(a)(2) Notes or possesses this Offering Memorandum and the related Offering Memorandum Supplement and must obtain any consent, approval or permission required by such jurisdiction for the purchase, offer or sale by it of the Section 4(a)(2) Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and none of the Issuer, the Guarantor or any of their affiliates shall have any responsibility therefor.

The certificate representing the Section 4(a)(2) Notes will bear a legend to the following effect, as may be amended in the applicable Offering Memorandum Supplement, unless the Issuer determines otherwise in compliance with applicable law:

"THE ISSUER OF THE NOTES EVIDENCED HEREBY (THE "**NOTES**") HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), AND SUCH NOTES AND, IF APPLICABLE, THE GUARANTEE OF SUCH NOTES BY THE NEW YORK BRANCH OF SOCIÉTÉ GÉNÉRALE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS AN "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501 OF REGULATION D, AS AMENDED, UNDER THE SECURITIES ACT) AND MEETS ANY OTHER INVESTOR QUALIFICATIONS REQUIRED BY THE ISSUER FOR THE NOTES AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (C) IN THE UNITED STATES, TO A PERSON OR AN ENTITY WHO IS AN ACCREDITED INVESTOR AND MEETS ANY OTHER INVESTOR QUALIFICATIONS REQUIRED BY THE ISSUER FOR THE NOTES, BUT ONLY WITH THE CONSENT OF THE ISSUER IN ITS SOLE DISCRETION, IN COMPLIANCE WITH SECTION 4(a)(2) OF THE SECURITIES ACT OR (D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, WITH THE CONSENT OF THE ISSUER IN ITS SOLE DISCRETION. PRIOR TO THE REGISTRATION OF ANY TRANSFER, THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER REPRESENTS THAT (1) EITHER (A) IT IS NOT AND IT IS NOT PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH THE ASSETS OF (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) A PLAN, ACCOUNT OR ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A COLLECTIVE INVESTMENT FUND, PARTNERSHIP, SEPARATE ACCOUNT OR OTHER ENTITY OR ACCOUNT

WHOSE UNDERLYING ASSETS ARE TREATED AS ASSETS OF SUCH PLAN, ACCOUNT OR ARRANGEMENT PURSUANT TO THE U.S. DEPARTMENT OF LABOR "PLAN ASSETS" REGULATION, 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH, A "**PLAN**") OR (IV) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA), OR (B) ITS PURCHASE AND HOLDING OF THE NOTES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF ANY APPLICABLE LAWS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS; AND (2) IF IT IS A PLAN, IT SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE DEALERS OR ANY OF THEIR AFFILIATES, HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO IT OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("**PLAN FIDUCIARY**"), IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND NONE OF THEM IS OTHERWISE ACTING AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF THE NOTES; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE NOTES."

Rule 144A Notes

In the case of a purchaser acquiring any of the Rule 144A Notes, the purchaser will be deemed to represent, acknowledge and agree that:

(1) Such purchaser is acquiring the Rule 144A Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a Qualified Institutional Buyer ("**QIB**") as defined in Rule 144A under the Securities Act, and is aware that the sale to it is being made in reliance on Rule 144A.

(2) Such purchaser understands and acknowledges that the Issuer has not been registered under the Investment Company Act and that the Rule 144A Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth herein for the Rule 144A Notes.

(3) Such purchaser acknowledges and agrees that it shall not resell or otherwise transfer any of the Rule 144A Notes, unless such resale or transfer is made (a) to the Issuer, or (b) inside the United States, to a QIB in compliance with Rule 144A.

(4) Such purchaser will and each subsequent holder or beneficial owner is required to notify any subsequent purchaser of Rule 144A Notes from it of the restrictions on resale and transfer of such Notes.

(5) Such purchaser acknowledges that neither the Issuer nor the Trustee (as defined herein) will be required to accept for registration of transfer any Rule 144A Notes acquired by it, except upon presentation of evidence satisfactory to such Issuer and Trustee that the restrictions on transfer set forth herein have been complied with.

(6) Such purchaser acknowledges that the foregoing resale and transfer restrictions apply to holders of beneficial interests in the Rule 144A Notes as well as to registered holders of such Notes.

(7) Such purchaser represents that (A) either (a) it is not and it is not purchasing or holding the Notes on behalf of or with the assets of (i) an employee benefit plan that is subject to Title I of ERISA, (ii) a plan, account or arrangement that is subject to Section 4975 of the Code, (iii) a Plan or (iv) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), non-electing church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in

Section 4(b)(4) of ERISA), or (b) such purchase and holding of the Notes does not constitute and will not result in a non-exempt prohibited transaction under Title I of ERISA or Section 4975 of the Code, or a violation of any applicable laws substantially similar to such provisions; and (B) if it is a Plan or it is purchasing or holding the Notes on behalf of or with "plan assets" of any Plan, it will be deemed to represent, warrant and agree that (i) none of the Issuer, the Dealers or any of their affiliates, has provided, and none of them will provide, any investment advice within the meaning of Section 3(21) of ERISA to it or to any Plan Fiduciary, in connection with its decision to invest in the Notes, and none of them is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(8) Such purchaser is acquiring the required minimum principal amount of the Rule 144A Notes for each account for which it is purchasing such Notes and will not offer, sell, pledge or otherwise transfer any such Notes or any interest therein at any time except in the required minimum principal amount. The "required minimum principal amount" will be set forth in the applicable Offering Memorandum Supplement.

(9) Such purchaser acknowledges that neither the Issuer nor the Guarantor nor any person (including SGAS) acting on their behalf has made any representations concerning the Issuer or the Guarantor or the offer and sale of the Rule 144A Notes, except as set forth in the Offering Memorandum and the related Offering Memorandum Supplement.

(10) If such purchaser is acquiring the Rule 144A Notes as a fiduciary or agent for one or more accounts, such purchaser represents that it has sole investment discretion with respect to each such account, it has full power to purchase such Notes and to make the acknowledgments, representations and agreements in connection with such Notes set forth herein with respect to each such account, it has made its own independent decision to acquire such Notes hereby and as to whether an investment in such Notes is suitable, appropriate or proper based upon its own independent judgment and upon advice from such advisors as it has deemed necessary, it is not relying on any communication (written or oral) of the Issuer, the Guarantor or any Selling Participant as investment advice or as a recommendation to acquire such Notes, it being understood that information and explanations related to the terms and conditions of the purchase of such Notes shall not be considered investment advice or a recommendation to acquire such Notes, no communication (oral or written) received by it from the Issuer, the Guarantor or any Selling Participant shall be deemed to be an assurance or guarantee as to the expected results of an investment in such Notes and neither the Issuer nor the Guarantor nor any affiliate of the Issuer is acting as a fiduciary with respect to such accounts.

(11) Such purchaser acknowledges that the Issuer, the Guarantor, SGAS and any Selling Participant will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations and agreements made by it is no longer accurate, it shall promptly notify the Issuer, the Guarantor, SGAS and the applicable Selling Participant participating in the offering.

Each purchaser of the Rule 144A Notes shall be (or, in the case of a purchase by an agent or fiduciary acting for the beneficial owner of an account for which such agent or fiduciary exercises complete investment discretion, such agent or fiduciary shall be) responsible for providing additional information, as may be reasonably requested by the Issuer to support the truth and accuracy of the foregoing acknowledgments, representations and agreements. Each purchaser of the Rule 144A Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Rule 144A Notes or possesses this Offering Memorandum and the related Offering Memorandum Supplement and must obtain any consent, approval or permission required by such jurisdiction for the purchase, offer or sale by it of the Rule 144A Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and none of the Issuer, the Guarantor or any of their affiliates shall have any responsibility therefor.

The certificate or Global Note representing the Rule 144A Notes will bear a legend to the following effect, as may be amended in the applicable Offering Memorandum Supplement, unless the Issuer determines otherwise in compliance with applicable law:

"THE ISSUER OF THE NOTES EVIDENCED HEREBY (THE "**NOTES**") HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), AND SUCH NOTES AND, IF APPLICABLE, THE GUARANTEE OF SUCH NOTES BY THE NEW YORK BRANCH OF SOCIÉTÉ GÉNÉRALE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT OR (III) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT. PRIOR TO THE REGISTRATION OF ANY TRANSFER, THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER REPRESENTS THAT (1) EITHER (A) IT IS NOT AND IT IS NOT PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH THE ASSETS OF (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) A PLAN, ACCOUNT OR ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A COLLECTIVE INVESTMENT FUND, PARTNERSHIP, SEPARATE ACCOUNT OR OTHER ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS ARE TREATED AS ASSETS OF SUCH PLAN, ACCOUNT OR ARRANGEMENT PURSUANT TO THE U.S. DEPARTMENT OF LABOR "PLAN ASSETS" REGULATION, 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH, A "**PLAN**") OR (IV) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA), OR (B) ITS PURCHASE AND HOLDING OF THE NOTES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OR ANY APPLICABLE LAWS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS; AND (2) IF IT IS A PLAN, IT SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE DEALERS OR ANY OF THEIR AFFILIATES, HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO IT OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("**PLAN FIDUCIARY**"), IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND NONE OF THEM IS OTHERWISE ACTING AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF THE

NOTES; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE NOTES."

Regulation S Notes

In the case of a purchaser of any of the Regulation S Notes, the purchaser will be deemed to represent, acknowledge and agree that:

(1) Such purchaser is acquiring the Regulation S Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is not a "U.S. person" within the meaning of Regulation S of the Securities Act and is making the purchase in compliance with Regulation S.

(2) Such purchaser understands and acknowledges that the Issuer has not been registered under the Investment Company Act and that the Regulation S Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except as set forth herein for Regulation S Notes.

(3) Such purchaser acknowledges that if it is a purchaser in a sale that occurs outside the United States within the meaning of Regulation S, then until the expiration of the "40-day distribution compliance period" within the meaning of Regulation S under the Securities Act (the "**Regulation S Compliance Period**"), any offer or sale of the Regulation S Notes shall not be made to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902 of the Securities Act.

(4) Such purchaser agrees that it (or each account for which it is purchasing the Regulation S Notes) will not sell, resell or otherwise transfer any Regulation S Notes in the United States or to any U.S. Person during the Regulation S Compliance Period unless, with the consent of the Issuer in its sole discretion, such sale, resale or transfer is made in compliance with another exemption from the registration requirements under the Securities Act.

(5) Such purchaser will and each subsequent holder or beneficial owner is required to notify any subsequent purchaser of Regulation S Notes from it of the foregoing restrictions on the sale, resale and transfer of such Notes.

(6) Such purchaser acknowledges that the foregoing sale, resale and transfer restrictions apply to holders of beneficial interests in the Regulation S Notes as well as to registered holders of such Notes.

(7) Such purchaser acknowledges that neither the Issuer nor the Trustee (as defined herein) will be required to accept for registration of transfer any Regulation S Notes acquired by it, except upon presentation of evidence satisfactory to such Issuer and Trustee that the restrictions on transfer set forth herein have been complied with.

(8) Such purchaser represents that (A) either (a) it is not and it is not purchasing or holding the Notes on behalf of or with the assets of (i) an employee benefit plan that is subject to Title I of ERISA, (ii) a plan, account or arrangement that is subject to Section 4975 of the Code, (iii) a Plan or (iv) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), non-electing church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA), or (b) such purchase and holding of the Notes does not constitute and will not result in a non-exempt prohibited transaction under Title I of ERISA or Section 4975 of the Code or a violation of any applicable laws substantially similar to such provisions; and (B) if it is a Plan or it is purchasing or holding the Notes on behalf of or with "plan assets" of any Plan, it will be deemed to represent, warrant and agree that (i) none of the Issuer, the Dealers or any of their affiliates, has provided, and none of them will provide, any investment advice within the meaning

of Section 3(21) of ERISA to it or to any Plan Fiduciary, in connection with its decision to invest in the Notes, and none of them is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(9) Such purchaser is acquiring the required minimum principal amount of the Regulation S Notes for each account for which it is purchasing such Notes and will not offer, sell, pledge or otherwise transfer any such Notes or any interest therein at any time except in the required minimum denomination. The "required minimum principal amount" will be set forth in the applicable Offering Memorandum Supplement.

(10) Such purchaser acknowledges that neither the Issuer nor the Guarantor nor any person acting on their behalf has made any representations concerning the Issuer or the Guarantor or the offer and sale of the Regulation S Notes, except as set forth in the Offering Memorandum and the related Offering Memorandum Supplement.

(11) If such purchaser is acquiring any Regulation S Notes as a fiduciary or agent for one or more accounts, such purchaser represents that it has sole investment discretion with respect to each such account, it has full power to purchase such Notes and to make the acknowledgments, representations and agreements set forth herein with respect to each such account as set forth herein, it has made its own independent decision to acquire such Notes hereby and as to whether an investment in such Notes is suitable, appropriate or proper based upon its own independent judgment and upon advice from such advisors as it has deemed necessary, it is not relying on any communication (written or oral) of the Issuer, the Guarantor or any Selling Participant as investment advice or as a recommendation to acquire such Notes, it being understood that information and explanations related to the terms and conditions of the purchase of such Notes shall not be considered investment advice or a recommendation to acquire such Notes, no communication (oral or written) received by it from the Issuer, the Guarantor or any Selling Participant shall be deemed to be an assurance or guarantee as to the expected results of an investment in such Notes and neither the Issuer nor the Guarantor nor any affiliate of the Issuer is acting as a fiduciary with respect to such accounts.

(12) Such purchaser acknowledges that the Issuer, the Guarantor, SGAS and any Selling Participant will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations and agreements made by it is no longer accurate, it shall promptly notify the Issuer, the Guarantor, SGAS and the applicable Selling Participant participating in the offering.

The certificate or Global Note representing the Regulation S Notes will bear a legend to the following effect, as may be amended in the applicable Offering Memorandum Supplement, unless the Issuer determines otherwise in compliance with applicable law:

"THE ISSUER OF THE NOTES EVIDENCED HEREBY (THE "**NOTES**") HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), AND SUCH NOTES AND, IF APPLICABLE, THE GUARANTEE OF SUCH NOTES BY THE NEW YORK BRANCH OF SOCIÉTÉ GÉNÉRALE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER

THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT OR (C) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT. PRIOR TO THE REGISTRATION OF ANY TRANSFER, THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER REPRESENTS THAT EITHER (A) IT IS NOT AND IT IS NOT PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH THE ASSETS OF (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) OR A PLAN, ACCOUNT OR ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A COLLECTIVE INVESTMENT FUND, PARTNERSHIP, SEPARATE ACCOUNT OR OTHER ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS ARE TREATED AS ASSETS OF SUCH PLAN, ACCOUNT OR ARRANGEMENT PURSUANT TO THE U.S. DEPARTMENT OF LABOR "PLAN ASSETS" REGULATION, 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH, A "**PLAN**") OR (IV) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA), OR (B) ITS PURCHASE AND HOLDING OF THE NOTES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF APPLICABLE LAWS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS; AND IF IT IS A PLAN, IT SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE DEALERS OR ANY OF THEIR AFFILIATES, HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO IT OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("**PLAN FIDUCIARY**"), IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND NONE OF THEM IS OTHERWISE ACTING AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF THE NOTES; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE NOTES."

STATUTORY AUDITORS

The Issuer's annual consolidated financial statements as of and for the years ended December 31, 2019, 2020 and 2021 incorporated by reference in this Offering Memorandum have been audited by Ernst & Young et Autres and Deloitte & Associés as joint statutory auditors, as stated in their reports respectively incorporated by reference in this Offering Memorandum. Ernst & Young et Autres are members of the *French Compagnie nationale des commissaires aux comptes* and their address is Tour First, TSA 1444, 92037 Paris la Défense Cedex, France. Deloitte & Associés are members of the *French Compagnie nationale des commissaires aux comptes* and their address is 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France. The Guarantor does not separately produce complete financial statements and is not subject to external audits by independent auditors outside of the Issuer's external audits.