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Confirmation of Your Representation: In order to be eligible to view the attached Offering Memorandum or make an investment decision either (i) 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**")) and a "Qualified Purchaser" (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended ("**Investment Company Act**")), or (ii) 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."

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

OFFERING MEMORANDUM
U.S. Warrants Program

Unless otherwise specified in the applicable Offering Memorandum Supplement, payment of all amounts due and payable or deliverable under the Warrants 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 warrants (each, a "**Warrant**" and together, the "**Warrants**"). The Warrants will be offered from time to time in one or more Warrants Issues (each, a "**Warrants Issue**"). The Warrants of any Warrants Issue will be offered and sold from time to time in one or more offerings and, with respect to each offering of Warrants in any Warrants 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 supplements to this Offering Memorandum, including a pricing supplement (the "**Pricing Supplement**," and together with any other applicable 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 Warrants Issue.

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

Neither the Warrants nor the Guarantee are deposit liabilities of the Issuer or the Guarantor, respectively, and neither the Warrants nor the Guarantee or your investment in the Warrants 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 Warrants in any Warrants Issue, including specific designation, aggregate notional amount of such offering, the amount (if any) (in cash or in securities) due and payable or deliverable on the Warrants of such offering at exercise or expiration (the "**Redemption Amount**") or at any other time during the term of the Warrants, minimum denominations, expiration date, reference asset (if any) used for calculating one or more payments or deliveries on the Warrants, the method of calculating any payments or deliveries due on the Warrants (if any), terms (if any) for exercise, initial offering price, commissions or discounts and other relevant terms in connection with the offering and sale of the Warrants 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 Warrants.

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

The Issuer may sell the Warrants through its affiliate, SG Americas Securities, LLC ("**SGAS**"), by appointing SGAS as an underwriter or dealer for the sale of any particular offering of Warrants in any Warrants 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 Warrants. 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 the Warrants of any Warrants 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 Warrants (the "**Guarantee**").

INVESTING IN THE WARRANTS INVOLVES CERTAIN RISKS. SEE THE SECTION ENTITLED "*RISK FACTORS*" BEGINNING ON PAGE 15 OF THIS OFFERING MEMORANDUM AND THE RISK FACTORS DESCRIBED IN THE APPLICABLE OFFERING MEMORANDUM SUPPLEMENT.

The Warrants 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) Warrants").

The Warrants and the Guarantee will 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) only to persons who are both "Accredited Investors" (within the meaning of Rule 501(a) of Regulation D, as amended, under the Securities Act) and "Qualified Purchasers" (as defined in Section 2(a)(51) of the Investment Company Act) in reliance on Section 4(a)(2) of the Securities Act ("Section 4(a)(2) Warrants"), or (ii) only 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 Warrants"). The Section 4(a)(2) Warrants or Rule 144A Warrants, 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) Warrants or Rule 144A Warrants, 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) Warrants 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 Warrants 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) Warrants and Rule 144A Warrants, see the section entitled "*Notice to Investors*."

The Issuer has not been registered under the Investment Company Act.

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 Warrants 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 Warrants 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 WARRANTS CONSTITUTE UNCONDITIONAL LIABILITIES OF THE ISSUER, AND THE GUARANTEE CONSTITUTES AN UNCONDITIONAL OBLIGATION OF THE GUARANTOR. THE WARRANTS 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 March 21, 2024.

By subscribing or otherwise acquiring the Warrants, Warrantholders 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 Warrantholders of the shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Warrants or the Guarantee, in which case Warrantholders agree to accept in lieu of their rights under the Warrants or the Guarantee any such shares, other securities or other obligations of the Issuer or another person, (C) the cancellation of the Warrants or the Guarantee, (D) the amendment or alteration of the maturity of the Warrants or amendment of the amount of interest payable on the Warrants, or the date on which the interest becomes payable, including by suspending payment for a temporary period, and (ii) that the terms of the Warrants 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 Warrants, Warrantholders 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 Warrants.

Unless otherwise specified in the applicable Offering Memorandum Supplement, the Warrants of any Warrants Issue will be issued either (i) in definitive physical form ("Physical Warrants") and registered in the name of the holders (or nominees designated by the holders) (referred to herein as a "holder" or "Warrantholder") of the Physical Warrants or (ii) in the form of one or more global Warrants ("Global Warrants") 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 Warrants represented by Global Warrants will have a book-entry beneficial interest in the Global Warrants. In the case of Global Warrants, 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 notional amount of Warrants (referred to herein as a "holder" or "Warrantholder") shall be treated as the holder of such aggregate notional amount of Warrants. The beneficial interest in the Global Warrants 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 Warrants, 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 Warrants of any offering in any Warrants Issue will be furnished a copy of this Offering Memorandum and the Offering Memorandum Supplement related to such Warrants 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 Warrants of any Warrants 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 (the "EU Prospectus Regulation") or, in the case of the United Kingdom, pursuant to such regulation as it forms part of the domestic law of the United Kingdom (the "UK") by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "UK Prospectus Regulation").

NOTICE TO PROSPECTIVE INVESTORS

This Offering Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any Warrants 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 Warrants 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 Warrants.

With respect to Rule 144A Warrants, 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 Warrants may be relying on the exemption from the provision of Section 5 of the Securities Act provided by Rule 144A.** The Rule 144A Warrants are subject to restrictions on transferability and resale. Purchasers of the Rule 144A Warrants may not transfer or resell such Warrants 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 Warrants may, in certain jurisdictions, be restricted by law. Each purchaser of the Warrants must comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, offers or sells the Warrants 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 Warrants 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 Warrants, 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*."

EU PRIIPS REGULATION/IMPORTANT – EEA RETAIL INVESTORS – The Warrants 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 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in the EU Prospectus Regulation.

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

UK PRIIPS REGULATION/IMPORTANT – UK RETAIL INVESTORS – The Warrants 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 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 (as amended, the "**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 the Insurance Distribution Directive, 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 UK Prospectus Regulation.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants 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 Warrants may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of such Warrants taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on August 3, 2023 and which channels for distribution of such Warrants are appropriate. Any person subsequently offering, selling or recommending the Warrants 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 Warrants (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 Warrants is a manufacturer in respect of such Warrants, 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 Warrants may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of such Warrants and which channels for distribution of such Warrants are appropriate. Any person subsequently offering, selling or recommending the Warrants 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 Warrants (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 Warrants is a manufacturer in respect of such Warrants, 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 section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations**"), unless otherwise specified before an offer of Warrants, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Warrants are "prescribed capital markets products" (as defined in the 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 Warrants.

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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 conditions in the financial or credit markets impacting financial institutions and their liquidity or the regulatory environment applicable to them;
- statements of the Issuer or of its management regarding implementation of the Group's 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 Group's failure to achieve its strategic and financial targets;
- 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 regulations relating to resolution procedures;
- credit, counterparty and concentration risks;
- the Group's exposure to the financial soundness and conduct of other financial institutions and market participants;
- the inability to timely and adequately record provisions for credit exposures;
- country risk and changes in the regulatory, political, economic, social and financial environment of a region or country;

- sharp changes in interest rates and their impact on retail banking activities in France;
- changes and volatility in the financial markets;
- fluctuations in exchange rates;
- changes in the fair value of the Group's portfolios of securities and derivative products, and its own debt;
- the impact of potential credit rating downgrades on the Group's access to and the cost of financing and liquidity;
- the impact of a potential resurgence of financial crises or deteriorating economic conditions on the Group's access to and the cost of financing;
- breach of information systems or cyberattack;
- 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 guide its strategic decision-making;
- catastrophic events, health crises, large-scale armed conflicts, terrorist attacks or natural disasters;
- risk on long-term leasing activities;
- risks related to the Group's insurance activities, including structural interest rate risk;
- the other risk factors referenced and developed in this Offering Memorandum (see "*Risk Factors*" beginning on page 15); and
- the Group's success in adequately identifying and managing the risks of the foregoing.

In particular, this Offering Memorandum includes certain forward-looking statements relating to the Group's financial targets, notably with respect to its 2026 strategic and financial plan, as announced on September 18, 2023 (the "**2026 Strategic and Financial Plan**"). These financial targets are based upon a number of general and specific assumptions, including expectations as to the competitive and regulatory environment, which are subject to significant business, operational, economic, regulatory and other risks, including the materialization of one or more of the risk factors described in the section entitled "*Risk Factors*" of this Offering Memorandum, many of which are outside of the Group's control. In addition, these targets were prepared on the basis of existing accounting principles and methods under IFRS (as defined below), and do not take into account changes in accounting standards that have, will or may come into effect. The Group may be unable to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences, or to evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from the Group's targets and objectives. Although the Issuer believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Such forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, as amended. Accordingly, in making any investment decision, investors should not rely on such forward-looking statements as forecasts or estimates by the Issuer and should carefully consider the risks described in this Offering Memorandum in the section entitled "*Risk Factors*" for a description of some of the factors that may impact

the Group's ability to realize its financial targets. The Issuer does not undertake any obligation to update or revise the information in the 2026 Strategic and Financial Plan as a result of new information, future events or otherwise.

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 Warrants 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 Warrants specified in the Offering Memorandum.
Notional amount.....	The applicable Offering Memorandum Supplement will specify the notional amount with respect to each offering of the Warrants.
General terms of the Warrants	The specific terms of Warrants 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 the Warrants and whether the Warrants 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 Warrants 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 Warrants of any Warrants Issue with the same or different terms as Warrants of the same Warrants Issue or another Warrants Issue previously issued.
Status of the Warrants.....	The Warrants will constitute direct, unconditional, unsecured and senior preferred 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 senior preferred unsubordinated obligations of the Issuer.

Bail-In.....	The Warrants 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 Warrants or the Guarantee, or variation of the terms and conditions of the Warrants 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 Warrants—Bail-in Tool*," "*Governmental Supervision and Regulation*" and "*Description of the Warrants—SGNY Guarantee.*"
Guarantee.....	Unless specified otherwise in the Offering Memorandum Supplement related to a Warrants Issue of Warrants, SGNY, as the Guarantor, unconditionally and irrevocably guarantees to each holder of a Warrant 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) (if any) (in cash or in securities) payable or deliverable on such Warrants of any such Warrants 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 Warrants of any Warrants Issue or to make or guarantee payments with respect to any secondary market transactions. See the section entitled "*Description of the Warrants—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.
Denomination	Warrants will be issued in such denominations as may be specified in the applicable Offering Memorandum Supplement.
Minimum Investment Amount.....	The Warrants will be subject to the minimum investment amount and minimum holding set forth in the applicable Offering Memorandum Supplement.
Issue Price.....	The applicable Offering Memorandum Supplement will specify the Issue Price. The Issue Price may also be referred to as the "**Premium**" or "**Premium Amount**." The Issue Price is your principal investment in the Warrants.

Pricing Date.....	The applicable Offering Memorandum Supplement will specify the Pricing Date. Unless otherwise specified in the applicable Offering Memorandum Supplement, the Initial Level (as defined herein) will be determined on the Pricing Date.
Valuation Dates.....	For the purpose of calculating the amount of any payment you may receive on a Warrant, the Relevant Level of any Reference Asset may be determined by the Calculation Agent on one or more dates specified in the applicable Offering Memorandum Supplement. Those dates may include any "Exercise Date(s)," "Expiration Date" "Scheduled Trading Day(s)", "Observation Date(s)" "Averaging Date(s)," "Valuation Date(s)," "Final Valuation Date," "Pricing Date" or other date(s) as specified in the applicable Offering Memorandum Supplement. These dates shall herein be collectively referred to as the "**Valuation Dates**."
Expiration	The Warrants will have the "**Expiration Date**" specified in the applicable Offering Memorandum Supplement. Unless other wise specified in the Offering Memorandum Supplement, the Expiration Date will be the final Valuation Date for the applicable Warrants.
Maturity.....	The final payment or delivery (if any) with respect to any particular issue of the Warrants shall be made on the "**Maturity Date**." The Maturity Date may also be referred to as the "**Cash Settlement Payment Date.**"
Automatic Exercise.....	Unless otherwise set forth in the applicable Offering Memorandum Supplement, the Warrants will be "**Automatically Exercised**" on the Expiration Date. Unless otherwise specified in the Offering Memorandum Supplement, you do not have the right to exercise your Warrants prior to the Expiration Date.
Payment Upon Automatic Exercise.....	Unless otherwise specified in the Offering Memorandum Supplement, if the Warrants are Automatically Exercised, you will receive an amount equal to the Redemption Amount on the Maturity Date, subject to the credit risk of the Issuer and the Guarantor.
Redemption Amount.....	The applicable Offering Memorandum Supplement will specify the method by which any Redemption Amount will be determined with respect to each offering of the Warrants. The Redemption Amount may also be referred to as the "**Cash Settlement Amount**."
Relevant Level.....	Unless otherwise specified in the applicable Offering memorandum Supplement, with respect to any Reference Asset, the official level or official closing level, as applicable, of such Reference Asset on any Valuation Date.
Initial Level.....	Unless otherwise specified in the applicable Offering Memorandum Supplement, with respect to any Reference Asset, the Relevant Level of such Reference Asset on the Pricing Date.
Strike Level.....	Unless otherwise specified in the applicable Offering Memorandum Supplement, a level equal to a percentage of the Initial Level to be set forth in the applicable Offering Memorandum Supplement.

Forms of Warrants.....	Unless otherwise specified in the applicable Offering Memorandum Supplement, the Warrants of any Warrants Issue will be issued either (i) as Physical Warrants registered in the name of the holders (or nominees designated by the holders) of the Physical Warrants or (ii) as one or more Global Warrants 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 Warrants represented by Global Warrants will have a book-entry beneficial interest in the Global Warrants. The beneficial interest in the Global Warrants will be held through the Participants, including, if applicable, Euroclear and Clearstream.
Negative Pledge.....	The terms of Warrants will not contain a negative pledge.
Ratings.....	Unless otherwise specified in the applicable Offering Memorandum Supplement, the Warrants are not, and will not be, rated by any nationally recognized statistical rating organization. The rating, if any, of certain Warrants 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 Warrants are to be rated, such rating will not necessarily be the same as the rating assigned to Warrants 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 Warrants—Redemption and Repurchase—Redemption for Taxation Reasons*," the Warrants will not be redeemable by the Issuer or the holder(s) of Warrants prior to their stated expiration date (see the section entitled "*Description of the Warrants—Redemption and Repurchase*").
Listing.....	Unless otherwise specified in the applicable Offering Memorandum Supplement, the Warrants of any Warrants Issue will not be listed on any securities exchange. The Warrants 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 Warrants will state whether, and on what stock exchanges, if any, the relevant Warrants will be listed.
Use of Proceeds	The Issuer will use the net proceeds it receives from the sale of the Warrants for general corporate purposes or as otherwise specified in the applicable Offering Memorandum Supplement.

No Registration; Transfer Restrictions	The Warrants and the Guarantee have not been, and are not required to be, registered under the Securities Act. Accordingly, the Warrants 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 Warrants 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 Warrants (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 Warrants and may include the names of any underwriters, agents or Dealers and details of the pricing of the issue of Warrants, 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 Warrants 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 Warrants will be offered pursuant to and in reliance on Section 4(a)(2) of the Securities Act or Rule 144A.
Dealers.....	SG Americas 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 the Warrants. 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 Warrants 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 Warrants issued under the Program. The factors relevant to any specific offering of Warrants will depend upon a number of interrelated matters including, but not limited to, the nature of the Warrants of such Warrants 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 Warrants, 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 Warrants 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 Warrants of any Warrants 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 Warrants. You should reach an investment decision with respect to the suitability of the Warrants of such Warrants 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 "Risk and Capital Adequacy" section in the 2024 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 Warrants.

The risk factors relating to the Issuer, the Guarantor and the Group are incorporated by reference in this Offering Memorandum from Chapter 4 (Risk and Capital Adequacy) of the Issuer's 2024 Universal Registration Document (see "Information Incorporated by Reference"). The categories of risk factors identified in the 2023 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.*
- *The Group's failure to achieve its strategic and financial targets disclosed to the market could have an adverse effect on its business and results of operations.*
- *The Group is subject to an extended regulatory framework in each of the countries in which it operates. 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.*
- *Environmental, social and governance (ESG) risks, particularly those involving climate change, could have an impact on the Group's activities, results and financial situation in the short-, medium- and long-term.*
- *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.*

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.*
- *Country risk and changes in the regulatory, political, economic, social and financial environment of a region or country could have an adverse effect on the Group's financial situation.*

Market and Structural Risks

- *Sharp changes in interest rates can adversely affect retail banking activities and balance sheet value.*
- *Changes and volatility in the financial markets may have a material adverse effect on the Group's business and the results of market activities.*
- *Fluctuations in exchange rates could adversely affect the Group's results.*
- *Changes in the fair value of the Group's portfolios of securities and derivatives, and its own debt, are liable to have an adverse impact on the net carrying amount of these assets and liabilities, and as a result on the Group's net income and equity.*

Liquidity and Funding Risks

- *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.*
- *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.*

Extra-financial Risks (including Operational Risks) and Model Risks

- *A breach of information systems, notably in the event of cyberattack, could have an adverse effect on the Group's business, 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.*

Other risks

- *Risk on long-term leasing activities.*
- *Risk 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 WARRANTS

The Warrants are a risky investment and may expire worthless

Warrants are highly speculative and highly leveraged. You will only receive a payment on a Maturity Date if the Warrants are "in-the-money" on the Expiration Date. If the Warrants are not "in-the-money" on the Expiration Date, your Warrants will not be Automatically Exercised, you will not receive any payment on the Maturity Date and your Warrants will expire worthless. You should therefore be willing and able to sustain a total loss of your Premium. The Redemption Amount, if any, on your Warrants will be based on the Notional Amount of your Warrants rather than the Premium, and you will achieve a positive return only if the value of the Redemption Amount, if any, on your Warrants exceeds the Premium.

The Warrants will be automatically exercised on the Expiration Date if the Warrants are "in-the-money"

Unless otherwise specified in the relevant Offering Memorandum Supplement, the Warrants will be Automatically Exercised if the Warrants are "in-the-money" on the Expiration Date and neither you nor we can exercise the Warrants at any time prior to the Expiration Date. You will not have a choice as to whether the Warrants will be Automatically Exercised on the Expiration Date, and you will not have the option to cancel your investment or otherwise seek a return of the Premium. Accordingly, you will not benefit from any change in the value of the Reference Asset as measured at any point in time prior to the Expiration Date.

The Warrants are not standardized options issued by the Options Clearing Corporation

The Warrants are not standardized options of the type issued by the Options Clearing Corporation (the "**OCC**"), a clearing agency regulated by the SEC. The Warrants are our direct, general, unconditional, unsecured and unsubordinated obligations and will rank pari passu with all of our other unconditional, unsecured and unsubordinated obligations. For example, unlike purchasers of OCC standardized options who have the credit benefits of guarantees and margin and collateral deposits by OCC clearing members to protect the OCC from a clearing member's failure, purchasers of these Warrants must look solely to us for performance of our obligations to pay the Redemption Amount, if any, upon the Automatic Exercise of the Warrants. In addition, the secondary market for the Warrants, if any, is not expected to be as liquid as the market for OCC standardized options.

The Premium may be higher than that of similar options

The initial offering price of the Warrants, which we refer to as the Premium, may be higher than the premium that a commercial user of options might pay for a comparable option in a private transaction as a result of the inclusion of certain fees and transaction costs in the Premium.

The inclusion of commissions and projected profit from hedging in the Premium is likely to adversely affect secondary market prices

Assuming no change in market conditions or any other relevant factors, the price, if any, at which we, the applicable dealer or one or more of our or its respective affiliates may be willing to purchase the Warrants in secondary market transactions will likely be lower than the Premium. This is because the Premium included, and secondary market prices are likely to exclude, commissions paid with respect to the Warrants, as well as the projected profit included in the cost of hedging our obligations under the Warrants. In addition, any such prices may differ from values determined by pricing models used by us, the applicable dealer or one or more of our or its respective affiliates, as a result of dealer discounts, mark ups or other transaction costs.

The time remaining to the Expiration Date may adversely affect the market value of the Warrants

A portion of the market value of a Warrant at any time depends on the level of the Reference Asset at such time relative to the Strike Level and is known as the "intrinsic value" of the Warrant. When a Warrant is "in-the-money", the intrinsic value of the Warrant will be positive. Another portion of the market value of a Warrant at any time prior to expiration depends on the length of time remaining until the Expiration Date and is known as the "time value" of the Warrant. The time value generally diminishes during the term of a Warrant until, at expiration, the time value of

the Warrant is zero. Assuming all other factors are held constant, the risk that the Warrants will expire worthless will increase either the more the level of the Reference Asset decreases below the Strike Level in the case of call options or increases above the Strike Level in the case of put options and the shorter the time remaining until the Expiration Date. Therefore, the market value of the Warrants will reflect both the rise and decline in the level of the Reference Asset and the time remaining to the Expiration Date, among other factors.

Certain business activities may create conflicts with your interests

We, the Guarantor, the applicable dealer or one or more of our or their respective affiliates, may engage in trading and other business activities relating to the Reference Asset or any of its components that are not for your account or on your behalf. These activities may present a conflict between your interest in the Warrants and interests we, the Guarantor, the applicable dealer or one or more of our or their affiliates, may have in our or their proprietary account. We, the Guarantor, the applicable dealer and our or their respective affiliates may engage in any such activities without regard to the Warrants or the effect that such activities may directly or indirectly have on the Warrants.

We, the Guarantor, the applicable dealer and/or one or more of our or their respective affiliates may have published, and may in the future publish, research reports relating to the Reference Asset or any of its components. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Warrants. Any of these activities may adversely affect the value of the Warrants.

We, the Guarantor, the applicable dealer or one or more of our or their affiliates, may also issue, underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments with returns linked to the Reference Asset or any of its components. By introducing competing products into the marketplace in this manner, we, the Guarantor, the applicable dealer and/or our or their affiliates could adversely affect the value of the Warrants.

Hedging and trading activity could potentially adversely affect the value of the Warrants

In the ordinary course of business, whether or not we or they will engage in any secondary market making activities, we, the Guarantor, the applicable dealer or one or more of our or their respective affiliates may effect transactions for our or their own account or for the account of our or their customers, such as the purchase and sale of exchange-traded or over-the-counter derivatives on the Reference Asset or any of its components. In addition, in connection with the offering of the Warrants and during the term of the Warrants, we, the Guarantor, the applicable dealer or one or more of our or their respective affiliates may enter into one or more hedging transactions relating to the Reference Asset and/or related derivatives. We, the Guarantor, the applicable dealer and/or any of our or their affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the movements in the value or level of one or more Reference Assets. Any of the situations herein may result in consequences which may be adverse to your interests in the Warrants. We and the Guarantor assume no responsibility whatsoever for such consequences and their impact on your investment.

Neither we nor the Guarantor nor any of our affiliates will pledge or otherwise hold any security for the benefit of holders of the Warrants. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us or the Guarantor, as the case may be, any investments we hold as a hedge to the Warrants will be subject to the claims of our creditors generally and will not be available specifically for the benefit of the holders of the Warrants.

French law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Warrants 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 Warrants 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 Warrants 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 Warrants or the Guarantee, or the variation of the terms of the Warrants 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* (as amended by Ordinance No. 2021-796 dated June 23, 2021). 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 Warrantholders, the price or value of an investment in the Warrants and/or the ability of the Issuer to satisfy its obligations under any Warrants, 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 proceeding or in combination with a resolution proceeding when it determines that the Issuer and/or the Group will no longer be viable could cause the market value of the Warrants 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 Warrantholders' 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 calculation of the leverage ratio and a leverage ratio buffer for G-SIBs, including the Issuer, which takes 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.

French Law and European legislation regarding the resolution of financial institutions may limit the Guarantor's obligations under the Guarantee and Warrantholders' 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 Warrants 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.

Warrantholders, 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 Warrants 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 Warrants may not be a suitable investment for all investors.

Each potential investor in the Warrants 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 Warrants, the merits and risks of investing in the Warrants 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 Warrants and the impact the Warrants will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Warrants;
- understand thoroughly the terms of the Warrants 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 Warrants. The Issuer's incurrence of additional debt may have important consequences for investors in the Warrants, including increasing the risk of the Issuer's inability to satisfy its obligations with respect to the Warrants; a loss in the trading value of the Warrants, if any; and a downgrading or withdrawal of any credit rating of the Warrants.

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, Warrantholders' return could be limited or delayed. Application of French insolvency law could affect the Issuer's ability to make payments on the Warrants (such as interest and/or principal) and French insolvency laws may not be as favorable to Warrantholders as the insolvency laws of the United States or other countries.

Under French insolvency law, including 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 Warrantholders 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 Warrantholders 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 (as 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 Warrantholders within their class of affected parties may be overridden.

For the avoidance of doubt, the provisions relating to the meeting of Warrantholders set out in the Indenture (see the section entitled "*Description of the Warrants*") 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 Warrants and Warrantholders may lose all or part of their investment.

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

In addition, 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 Warrantholder 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 Warrants 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 Warrants 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 Warrants 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 Warrants.

There is no negative pledge in respect of the Warrants and the terms and conditions of the Warrants place no restrictions on the amount of debt that the Issuer may issue that ranks senior to the Warrants, or on the amount of securities it may issue that rank *pari passu* with the Warrants. 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 Warrants of any Warrants 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 Warrants 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 Warrants 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 or deliverable on the Warrants.

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 Warrants rely upon the creditworthiness of the Issuer and the Guarantor.

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

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 Warrants. 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 Warrants.

Further, ratings agencies may assign solicited or unsolicited ratings to the Warrants. 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 Warrants 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 Warrants. If the rating agencies change their practices for rating such securities and the ratings of the Warrants are subsequently lowered, the trading price of the Warrants may be negatively affected.

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

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

The terms and conditions of the Warrants may be modified.

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

The Warrants are subject to changes in law.

The terms and conditions of the Warrants (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 Warrants—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 Warrants may be subject to taxation.

Potential purchasers and sellers of the Warrants 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 Warrants 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 Warrants. 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 Warrants. 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 Warrants.

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) Warrants can be used as collateral for various types of borrowing and (ii) other restrictions apply to its purchase, transfer, resale or pledge of any Warrants. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Warrants under any applicable risk-based capital or similar rules.

No right of set-off under the Warrants.

Pursuant to the Indenture, and as described in the section entitled "*Description of the Warrants—Waiver of Set-Off*" of this Offering Memorandum, the Warrantholders 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 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 Warrant or the Guarantee) to the fullest extent permitted by applicable law. As a result, the Warrantholders will not at any time be entitled to set-off the Issuer's obligations under the Warrants against obligations owed by them to the Issuer and to set-off the Guarantor's obligations against the obligations owed by them to the Guarantor. Therefore, Warrantholders may not receive any amount in respect of their claims or any amount due under the Warrants.

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

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.

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**"), which was signed into law in May 2018, was intended to, among other things, provide regulatory relief to financial institutions with respect to certain Dodd-Frank provisions discussed below. In November 2019, the Federal Reserve Board issued final regulations that implement the EGRRCP Act, which became effective on December 31, 2019.

The sufficiency and efficacy of these existing laws and regulations have come under renewed scrutiny in 2023 following several high-profile bank failures in the United States and Switzerland, resulting in additional pressure on the part of legislative and regulatory bodies to adopt more stringent regulatory measures. Such measures may include reinstating or reinforcing rules relating to capital and liquidity requirements, resolution plans and bank supervision. It is not currently possible to predict the scope of any such reforms, including the implementation of proposed rules by the Federal Reserve Board and the U.S. federal banking regulators to implement the final portions of Basel III, or when or in what form they will be adopted, if at all. Any such reforms, if adopted, could impose additional costs and limitations on financial institutions, and increase the risks of non-compliance.

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. Rules proposed by the Federal Reserve Board and the other U.S. federal banking regulators in July 2023 to implement Basel III would, if adopted as proposed, result in changes to how certain systemic risk indicators used in the EPS Rules are calculated that could result in a foreign bank being required to comply with more stringent regulatory requirements than those that apply under current EPS 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.$100 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 Warrants 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 Warrants and which could be deemed to be adverse to the interests of the Warrantholders.

Moreover, unless otherwise specified in the applicable Offering Memorandum Supplement, the Issuer is also the Calculation Agent with regard to the Warrants. Potential conflicts of interest may arise between the Calculation Agent, if any, for any Warrants Issue of Warrants and the Warrantholders, including with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the Offering Memorandum Supplement for such Warrants that may influence the amount receivable with respect to the Warrants. 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 Warrantholders.

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

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 Warrants. See the section entitled "*Plan of Distribution and Conflicts of Interest*."

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

The Warrants 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 Warrants 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 Warrants, 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 Warrants; 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 Warrants or to provide a secondary market for the Warrants. Furthermore, the Guarantor is not obligated, under the terms of the Guarantee or otherwise, to provide a secondary market in any Warrants or to make or guarantee any payments with respect to any secondary market transactions in any Warrants. You may not be able to sell your Warrants easily or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Warrants 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 Warrants generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Warrants.

The liquidity and the market value for the Warrants 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 value of securities.

The Warrants and the Guarantee are not registered securities.

The Warrants and the Guarantee are not registered under the Securities Act or under any state securities laws. The Warrants and the Guarantee are being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act. The Warrants and the Guarantee will 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, or (ii) in reliance on the exemption from registration provided by Rule 144A. As a result, the Section 4(a)(2) Warrants or Rule 144A Warrants, 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 SEC nor any state securities commission or regulatory authority has recommended or approved the Warrants 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.

Warrants may be redeemable at the Issuer's option.

If the section "*Description of the Warrants—Additional Amounts*" is specified as applicable in the relevant Offering Memorandum Supplement for the Warrants, 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 Warrants, 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 Warrants then outstanding affected by such changes.

The Warrants contain limited events of default.

The Trustee or the holders of at least the majority in aggregate notional amount of the Warrants of the affected Warrants Issue may only give notice that such Warrants 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 Warrants—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 Warrants 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 Warrants in such other currency, (2) the equivalent value of the principal payable on the Warrants in

such other currency, and (3) the equivalent market value of the Warrants in such other currency. If a judgment or decree with respect to the Warrants 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 than expected, or no payment with respect to the Warrants as measured in the investor's currency.

The information set forth in this Offering Memorandum is directed to prospective purchasers of Warrants 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, Warrants. Such persons should consult their advisors with regard to these matters.

Tax Treatment of Certain Warrants.

There is no direct legal authority as to the proper U.S. federal income tax treatment of the Warrants for U.S. federal income tax purposes. Therefore, significant aspects of the U.S. federal income tax treatment of such Warrants are uncertain. As a result, Warrantholders are urged to consult their tax advisors as to the U.S. federal income tax consequences of an investment in such a Warrant. For a discussion of the U.S. federal income tax consequences of your investment in such a Warrant, please see the section entitled "*Taxation— United States Federal Income Taxation—Tax Treatment of U.S. Holders—Treatment of the Warrants Other Than as Indebtedness for U.S. Federal Income Tax Purposes*."

Dividend Equivalent Payments.

U.S. Treasury Regulations that apply to "dividend equivalent" payments may require withholding in respect of Warrants acquired by a non-U.S. holder in certain circumstances. To the extent that the Issuer has withholding responsibility in respect of such Warrants, 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.

RISKS RELATING TO INDEX REFERENCE ASSETS

This section relates to risks that apply to Warrants linked to one or more Reference Assets that are indices ("**Reference Indices**").

The historical performance of each Reference Index does not indicate the future performance of such Reference Index

It is impossible to predict whether and to what extent the level of each Reference Index will fall or rise during the term of the Warrants. The level of each Reference Index will be influenced by political, economic, financial, market and other factors. It is impossible to predict what effect these factors will have on the level of each Reference Index or on the return (if any) on the Warrants. Any historical performance information in respect of any Reference Index must be considered illustrative only. Past performance of any Reference Index should not be considered indicative of future performance of such Reference Index or the Warrants. In addition, as each Reference Index is based on a complex methodology, it is impossible to predict and list all factors and events that may negatively impact each Reference Index. Market and other factors may cause each Reference Index to act in unanticipated ways.

The value of any Reference Index and the secondary market price of the Warrants will be influenced by many unpredictable factors

Several factors, most of which are beyond our control, may influence the value of any Reference Index during the term of the Warrants, the value of the Warrants in the secondary market and the price at which we, the applicable dealer or any of our or its respective affiliates may be willing to purchase or sell the Warrants in the secondary market. We expect that generally the Relevant Level of the (or each) Reference Index will affect the secondary market value of the Warrants more than any other single factor. However, the value of the Warrants in the secondary market may not vary in proportion to changes in the value of the (or each) Reference Index. Other factors that may influence the value of the Warrants include, without limitation:

- the level of the (or each) Reference Index;
- interest rates and yield rates in the market;
- the volatility (frequency and magnitude of changes in value) of the (or each) Reference Index;
- the performance of the (or each) Reference Index;
- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect markets generally and that may affect the (or each) Reference Index and the Relevant Level of the (or each) Reference Index;
- supply and demand for the Warrants;
- dividend rates on the stocks underlying the (or each) Reference Index;
- the time remaining to the Expiration of the Warrants;
- the creditworthiness of the Issuer and the Guarantor;
- whether a Market Disruption Event, Hedging Disruption Event or Regulatory Event (each as defined herein) has occurred; and
- the occurrence of an event described in the section "*Description of the Warrants—Additional Terms Applicable to Warrants Linked to One Or More Reference Indices—Discontinuance or Modification of the Reference Index; Alteration of Method of Calculation; No Longer Underlying Reference Asset of a Futures or Option Contract*" which may or may not cause the Calculation Agent to (i) calculate, with respect to a Reference Index, the Relevant Level for such Reference Index or (ii) select, with respect to a Reference Index, a Successor Index (as defined herein) to replace such Reference Index.

Some or all of these factors may influence the price you will receive if you sell your Warrants in the secondary market (if any exists) prior to expiration. For example, you may have to sell your Warrants at a substantial discount from the amount you originally invested in the Warrants if the value of the Reference Index has (or one or more Reference Indices have) declined below its (or their) Initial Level(s). The impact of any of the factors set forth above may enhance or offset some or all of any of the changes resulting from another factor or factors.

We cannot predict the future performance of any Reference Index based on its historical performance. We also cannot predict whether the level or value of any Reference Index will fall or rise during the term of the Warrants. Past fluctuation and trends in the levels of any Reference Index are not necessarily indicative of fluctuations or trends that may occur in the future with respect to such Reference Index.

The occurrence of a Hedging Disruption Event or a Regulatory Event could adversely affect your return (if any) on the Warrants

If, during the term of the Warrants, an Index Sponsor for a Reference Index permanently cancels or materially modifies such Reference Index, and the Calculation Agent determines that such an event would cause a Hedging Disruption, we will pay you an amount as determined in accordance with the section "*Description of the Warrants—Additional Terms Applicable to Warrants Linked to One Or More Reference Indices—Discontinuance or Modification of the Reference Index; Alteration of Method of Calculation; No Longer Underlying Reference Asset of a Futures or Option Contract*" herein.

In addition, during the term of the Warrants, a Regulatory Event (as defined herein) may occur with respect to the Issuer and/or Guarantor. This would generally be deemed to have occurred if a Change in Law (as defined herein) makes it impracticable, impossible, unlawful, or illegal for us or any of our affiliates to perform or hedge our or its obligations under the Warrants (or prevents us or any of our affiliates from performing or hedging such obligations), or materially increases the costs of such performance or hedging (see "*Description of the Warrants—Certain Definitions*" herein for more details). If the Calculation Agent determines that a Regulatory Event has occurred, we will pay you an amount as determined in accordance with the section "*Description of the Warrants — Additional Terms Applicable to Warrants Linked to One Or More Reference Indices — Regulatory Event*" herein.

Therefore, in the case of a Hedging Disruption Event or Regulatory Event, the method used to determine your repayment on the Warrants will not reflect the redemption amount that would have fallen due (and you may receive a return that is less, perhaps substantially, than you would have received) had the Hedging Disruption Event or Regulatory Event not occurred.

You will not be entitled to dividends paid on stocks tracked by any Reference Index or Reference Indices, as applicable, that are equity indices; your return (if any) on the Warrants may be less than the return realized in a direct investment in the Reference Index (or Reference Indices) or securities underlying such Reference Index (or Reference Indices)

If the Warrants are linked to any Reference Index or Reference Indices, as applicable, that are equity indices, the return (if any) on the Warrants will not reflect the return you would realize if you actually owned interests in the equity securities underlying such Reference Index or Reference Indices, as applicable, and received dividends, if any, paid on those interests. Therefore, your return (if any) on the Warrants may be less (perhaps substantially) than the return you would have realized had you directly purchased the equity securities underlying such Reference Index or Reference Indices, as applicable, and received any dividends or distributions paid on those equity securities.

You have no beneficial interest in any Reference Index or the securities or constituents underlying any Reference Index

Investing in the Warrants is not equivalent to investing in the Reference Index (or Reference Indices) or the securities or constituents underlying the Reference Index (or Reference Indices). You will not have any ownership interest or rights in the Reference Index (or Reference Indices) or the assets, constituents or securities underlying the Reference Index (or Reference Indices) by virtue of your investment in the Warrants. Moreover, as a holder of the Warrants, you will not have voting rights, rights to receive cash distributions or other rights that actual holders

of interests in the securities or constituents comprising the Reference Index (or Reference Indices) would have.

Postponement of any Valuation Date and, if applicable, the Maturity Date upon a Market Disruption Event could adversely affect the return (if any) on the Warrants

Unless otherwise specified in the applicable Offering Memorandum Supplement, if, on any Valuation Date for a Reference Index, there is no Market Disruption Event (as defined in the section "*Description of the Warrants — Certain Definitions—Market Disruption Event*" herein) with respect to such Reference Index, the determination of the Relevant Level of such Reference Index will be made on such Valuation Date, even if the Warrants are linked to a basket of Reference Indices and one or more of such Reference Indices experiences a Market Disruption Event on such Valuation Date. Unless otherwise specified in the applicable Offering Memorandum Supplement, if, on any Valuation Date for a Reference Index, a Market Disruption Event exists with respect to such Reference Index, then such Valuation Date for such Reference Index (and only for such Reference Index) may be postponed for up to eight Scheduled Trading Days with respect to such Valuation Date. The Calculation Agent will determine the Relevant Level on such date in accordance with the section "*Description of the Warrants — Additional Terms Applicable to Warrants Linked to One Or More Reference Indices — Market Disruption Event*" herein. If the final Valuation Date or the Expiration Date is postponed, then the applicable Maturity Date will be postponed until the second Business Day following such postponed Final Valuation Date or Expiration Date. Therefore, a Market Disruption Event that occurs on the Final Valuation Date or Expiration Date, as applicable, will affect (i) the timing when the Relevant Level is determined, which could adversely affect the return (if any) on the Warrants, and (ii) the timing of the applicable Maturity Date and, therefore, the timing of any payment on the Warrants.

The Closing Level of each Reference Index and the value of the Warrants may be exposed to fluctuations in exchange rates; the return (if any) on the Warrants may be adversely affected by fluctuations in exchange rates

To the extent that one or more constituents comprising one or more Reference Indices may trade in currencies other than the U.S. dollar, unless otherwise specified in the applicable Offering Memorandum Supplement, such Reference Indices are calculated in U.S. dollars. As a result, the Relevant Level of each of such Reference Indices and the value of the Warrants may be adversely affected by changes in exchange rates between the U.S. dollar and foreign currencies. Unless otherwise specified in the applicable Offering Memorandum Supplement, payments on the Warrants will not be adjusted for changes in the exchange rate between the U.S. dollar and any of the currencies in which some of the constituents included in one or more Reference Indices might trade. Moreover, to the extent that the values of the constituent(s) comprising a Reference Index are determined in U.S. dollars, an appreciation of the U.S. dollar will increase the relative cost of such constituent(s) for foreign consumers, thereby potentially reducing demand for such constituent(s) and affecting the value of such Reference Index. As a result, the Relevant Level of any Reference Index and the value of the Warrants may be adversely affected by changes in exchange rates between the U.S. dollar and foreign currencies. In addition, one or more Reference Indices and constituents of such Reference Indices may be denominated in currencies other than the U.S. dollar, which is the currency in which the Warrants are denominated. Unless otherwise specified in the applicable Offering Memorandum Supplement, the performance calculation for these Reference Indices will not be adjusted for changes in exchange rates. In recent years, rates of exchange between the U.S. dollar and various foreign currencies have been highly volatile and this volatility may continue in the future. However, fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative of fluctuations that may occur during the term of the Warrants.

The strategy underlying any Reference Index may not be successful

There is no assurance that the strategy underlying the methodology of any Reference Index will be successful during the term of the Warrants, particularly during periods in which sudden shifts in market trends occur. Furthermore, no assurance can be given that the index methodology of any Reference Index will achieve its goals or that such Reference Index will outperform any alternative strategy that might be constructed.

The investment strategy used to construct a Reference Index may involve rebalancing and weighting

limitations that are applied to the components comprising such Reference Index

The constituents comprising any Reference Index may be subject to rebalancing and maximum weighting limits. By contract, a synthetic portfolio that does not rebalance and is not subject to any weighting limits could see greater compounded gains over time through exposure to a consistently and rapidly appreciating portfolio consisting of the same constituents comprising such Reference Index.

The policies of the Exchanges on which constituents of one or more Reference Indices principally trade may affect the levels of such Reference Indices

The policies of an Exchange concerning the manner in which the value of a constituent of any Reference Index is calculated may affect the performance of such Reference Index. No Exchange or Related Exchange is an affiliate of Société Générale, SGAS or their affiliates, and Société Générale, SGAS and their affiliates have no ability to control or predict the actions of any such Exchange or Related Exchange. An Exchange for any constituent of a Reference Index may also from time to time change any rule or bylaw or take emergency action under its rules, any of which may affect the value of such Reference Index. An Exchange for any Reference Index may discontinue or suspend calculation or dissemination of information relating to any constituent of such Reference Index. Any such actions could affect the value of the Warrants. See "*Description of the Warrants— Additional Terms Applicable to Warrants Linked to One Or More Reference Indices —Discontinuance or Modification of the Reference Index; Alteration of Method of Calculation; No Longer Underlying Reference Asset of a Futures or Option Contract*" herein.

Any Index Sponsor may, in its sole discretion, discontinue public disclosure of the levels of the related Reference Index

No Index Sponsor is under any obligation to continue to calculate or publicly disclose the levels of the related Reference Index, or to calculate or publicly disclose similar levels for any Successor Index (as defined herein). If an Index Sponsor discontinues such calculation or public disclosure for a Reference Index, we, as the Calculation Agent, will make the relevant adjustment or determination for such Reference Index in accordance with the section "*Description of the Warrants— Additional Terms Applicable to Warrants Linked to One Or More Reference Indices —Discontinuance or Modification of the Reference Index; Alteration of Method of Calculation; No Longer Underlying Reference Asset of a Futures or Option Contract*" herein. You may, in this event, receive less, perhaps substantially, than you would have received had such discontinuation by such Index Sponsor not occurred.

An Index Sponsor may adjust the related Reference Index in a way that adversely affects its level

Each Index Sponsor is responsible for calculating and maintaining the related Reference Index. Such Index Sponsor can add, delete or substitute the constituents underlying such Reference Index or make other methodological changes that could change the level of such Reference Index. You should realize that the changing of constituents represented in a Reference Index may affect that Reference Index as a newly added constituent may perform significantly better or worse than the constituent or constituents it replaces. Additionally, an Index Sponsor may alter, discontinue or suspend calculation or dissemination of the related Reference Index. Any such actions could adversely affect the value of the Warrants. No Index Sponsor has any obligation to consider your interests in calculating or revising the related Reference Index. See "*Description of the Warrants— Additional Terms Applicable to Warrants Linked to One Or More Reference Indices —Discontinuance or Modification of the Reference Index; Alteration of Method of Calculation; No Longer Underlying Reference Asset of a Futures or Option Contract*" herein.

The constituents comprising a Reference Index may not be equally weighted

The constituents or securities comprising one or more Reference Indices may have a different weight in determining the value or level of such Reference Index or Reference Indices. One consequence of such unequal weights of the constituents or securities comprising such Reference Index or Reference Indices is that the same percentage change in two or more of the constituents or securities may have different effects on the level of such Reference Index or Reference Indices. This may adversely affect the level of the Reference Index or Reference Indices, and, therefore,

the value of the Warrants.

Changes in the value of the constituents or securities comprising a Reference Index may offset each other

Because the Warrants are linked to one or more Reference Indices, each of which is linked to the performance of the constituents or securities comprising such Reference Index or Reference Indices, price or value movements between such constituents or securities comprising any Reference Index, particularly constituents or securities representing different asset classes, industries or geographic regions, may not correlate with each other. At a time when the value of a constituent or security comprising any Reference Index representing a particular asset class, industry or geographic region increases, the value of other constituents or securities, particularly constituents or securities representing different asset classes, industries or geographic regions, may not increase as much or may decline. Therefore, any increase in the value of some of the constituents or securities comprising a Reference Index may be moderated, or offset, by lesser increases or declines in the value of other constituents or securities comprising such Reference Index, which will impact the level of such Reference Index and, therefore, the value of the Warrants.

Correlation of performances among the constituents or securities comprising one or more Reference Indices may reduce the performance of the Warrants

Performances amongst the constituents or securities comprising a Reference Index may become highly correlated from time to time during the term of the Warrants, including, but not limited to, a period in which there is a substantial decline in a particular sector, industry or asset type represented by the constituents or securities comprising such Reference Index. High correlation during a period of negative returns among constituents or securities comprising a Reference Index representing any one sector, industry or asset type could adversely impact the value of the Warrants.

The composition of any Reference Index may change between the Pricing Date and the Expiration Date, which could adversely affect the value of the Warrants

Under certain circumstances where a Reference Index is not calculated and announced by the Index Sponsor, a Successor Index may replace such Reference Index as described in "*Description of the Warrants— Additional Terms Applicable to Warrants Linked to One Or More Reference Indices —Discontinuance or Modification of the Reference Index; Alteration of Method of Calculation; No Longer Underlying Reference Asset of a Futures or Option Contract*" herein. That Successor Index will be used as a substitute for the original affected Reference Index (and only such Reference Index) for all purposes, including for purposes of determining the Relevant Level of the Reference Index and whether a Market Disruption Event, a Regulatory Event or a Hedging Disruption Event exists. As a result, the Relevant Level of such Reference Index as of any Valuation Date may be different than it would have been if the original Reference Index had not been replaced. The Relevant Level, return on the Warrants and/or any payment(s) on the Warrants may be different than if the original Reference Index had not been replaced. Therefore, the value of the Warrants may be adversely affected by the replacement of any Reference Index.

Neither the Issuer, the Guarantor nor their affiliates are affiliated with any Index Sponsor

Unless otherwise specified in the applicable Offering Memorandum Supplement, no Index Sponsor is an affiliate of the Issuer, the Guarantor or any of their affiliates and no Index Sponsor is involved with any offering of Warrants in any way. Consequently, unless otherwise specified in the applicable Offering Memorandum Supplement, we have no ability to control the actions of any Index Sponsor, including any action that would require the Calculation Agent to adjust the terms of the Warrants. No Index Sponsor has any obligation to consider your interest as an investor in the Warrants in taking any actions that might adversely affect the value of your Warrants. None of the money you pay for the Warrants will go to any Index Sponsor. The obligations represented by the Warrants are obligations of us and SGNY, as Guarantor, and not of any Index Sponsor.

The Warrants may be subject to risks associated with investments in non-United States securities markets

To the extent securities or constituents underlying a Reference Index have been issued by non-United States companies, investments in the Warrants will involve risks associated with investments in non-United States securities markets. For example, non-United States securities markets may be more volatile than United States

securities markets, and market developments may affect those markets differently from the United States markets. Additionally, in non-United States securities markets there may be a high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries, as well as a high concentration of certain types of investors (including investment funds and other institutional investors) in such securities markets. Direct or indirect government intervention to stabilize securities markets outside the United States, as well as cross-shareholdings in certain companies, may affect trading prices and trading volumes in those markets. Also, the public availability of information concerning the issuers of non-United States securities will vary depending on their home jurisdiction and the reporting requirements imposed by their respective regulators. In addition, such issuers may be subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to United States reporting companies.

The prices of securities in non-United States markets may be affected by political, economic, financial and social factors in such markets. These factors, which could negatively affect foreign securities markets, include the possibility of changes in a foreign government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to foreign companies or investments in foreign equity securities and the possibility of fluctuations in the rate of exchange between currencies. Moreover, foreign economies may differ favorably or unfavorably from the United States economy in important respects such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

Therefore, to the extent securities or constituents underlying any Reference Index have been issued by non-United States companies, such Reference Index may be subject to significantly greater risk and volatility than an index that is comprised only of securities of United States companies.

One or more Reference Indices may be highly concentrated in one or more geographic regions, industries or economic sectors

The Warrants are subject to the risks associated with a direct investment in the Reference Index or Reference Indices, as applicable, which may be highly concentrated in securities or other instruments representing a particular geographic region, group of geographic regions, industry, group of industries, economic sector or group of economic sectors. These include the risks that the price, value or level of other assets in such geographic region(s), industry or industries, or economic sector(s) or the prices or values of the constituents comprising the Reference Index or Reference Indices, as applicable, may decline, thereby adversely affect the market value of the Warrants. If one or more Reference Indices are concentrated in a particular geographic region, group of geographic regions, industry, group of industries, economic sector or group of economic sectors, the Warrants also will be concentrated in that geographic region or regions, industry, group of industries or economic sector or sectors.

For example, a financial crisis could erupt in a particular geographic region, industry or economic sector and lead to sharp declines in the currencies, equities markets and other asset prices or values in that geographic region, industry or economic sector, threatening the particular financial systems, disrupting economies and causing political upheaval. A financial crisis or other event in any geographic region, industry or economic sector could have a negative impact on one or more Reference Indices and, consequently, the market value of the Warrants may be adversely affected.

Additional risks relating to each Reference Index that is a commodity index:

General

To the extent that the Warrants are linked to one or more Reference Indices that are commodity indices, the performance of the Warrants will be subject to risks similar to those of any investment in commodities, including the risk that the general value of commodities may decline. The following is a list of some of the significant risks associated with each Reference Index that is a commodity index:

- The markets for the futures contracts of the commodities underlying any Reference Index are subject to temporary distortions, extreme price variations or other disruptions due to conditions of illiquidity in the markets, the participation of speculators, government regulation and intervention.

- U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. Limit prices may have the effect of precluding trading in a particular contract or forcing liquidation of contracts at disadvantageous items or prices. These circumstances could adversely affect the value of any Reference Index and, therefore, the value of the Warrants.

- Prices of commodities and commodity futures contracts may be adversely affected by the promulgation of new laws or regulations or by the reinterpretation of existing laws or regulations (including, without limitation, those relating to taxes and duties on commodities or commodity components) by one or more governments, governmental agencies or instrumentalities, courts or other official bodies. Any such event could adversely affect the value of any Reference Index and, thus, the value of the Warrants.

- Commodities values, and therefore the value of any Reference Index, are subject to volatile movements over short periods of time and are affected by numerous factors, including, among other things, the structure of and confidence in the global monetary system, expectations of the future rate of inflation, the relative strength of the U.S. dollar, interest rates and borrowing and lending rates, global and regional economies, global industrial demand, financial, political, regulatory, judicial and other events, war (or the cessation thereof), development of substitute products, terrorism, weather, supply, price levels, global energy levels, production levels, production costs and delivery costs. Such political, economic and other developments may affect the value of any Reference Index and, thus, the value of the Warrants.

- The value of any Reference Index or values of the constituents underlying any Reference Index, as the case may be, can fluctuate widely due to supply and demand disruptions in major producing or consuming regions. In particular, recent growth in industrial production and gross domestic product has made certain emerging economies oversized users of commodities and has increased the extent to which the value(s) of the Reference Index or Reference Indices are connected to the foreign markets. Political, economic and other developments that affect such markets may affect the values of any Reference Index and, thus, the value of the Warrants. Because the constituents underlying each Reference Index are produced in a limited number of countries and are controlled by a small number of producers, political, economic and supply related events in such countries could have a disproportionate impact on the value of such Reference Index.

One or more of the above factors may cause the value of different commodities underlying the futures contracts comprising a Reference Index or Reference Indices, as applicable, to move in inconsistent directions at inconsistent rates. This, in turn, could adversely affect the level(s) of such Reference Index or Reference Indices, as applicable, and the value of the Warrants. It is impossible to predict the aggregate effect of all or any combination of the above factors.

Lack of regulation

The Warrants are debt securities that are direct obligations of the Issuer. The net proceeds to be received by us from the sale of the Warrants will not be used to purchase or sell interests linked to the constituent(s) underlying any Reference Index or options or futures contracts related thereto for the benefit of the holders of the Warrants. An investment in the Warrants does not constitute an investment in commodities, futures contracts or options on futures contracts, and you will not benefit from the regulatory protections of the Commodity Futures Trading Commission (the "**CFTC**") afforded to persons who trade in such contracts.

Unlike an investment in the Warrants, an investment in a collective investment vehicle that invests in futures contracts on behalf of its participants may be subject to regulation as a commodity pool and its operator may be required to be registered with and regulated by the CFTC as a "commodity pool operator" ("**CPO**"), or qualify for an exemption from the registration requirement. Because the Warrants are not interests in a commodity pool, the Warrants will not be regulated by the CFTC as a commodity pool, the Issuer will not be registered with the CFTC as a CPO, and you will not benefit from the CFTC's or any non-U.S. regulatory authority's regulatory protections afforded to persons who invest in regulated commodity pools.

Risks relating to the trading of commodities on international futures exchanges

Certain international futures exchanges operate in a manner more closely analogous to the over-the-counter physical commodity markets than to the regulated futures markets, and certain features of U.S. futures markets are not present. For example, there may not be any daily price limits which would otherwise restrict the extent of daily fluctuations in the prices of the respective contracts. In a declining market, therefore, it is possible that prices would continue to decline without limitation within a trading day or over a period of trading days. This may adversely affect the value of any Reference Index and, as a result, the market value of the Warrants, the return (if any) on the Warrants.

Potential over-concentration in a particular commodity sector

The commodities underlying the futures contracts that may be included in any Reference Index may be concentrated in a specified commodity sector. An investment in the Warrants might increase your exposure to fluctuation in any of the commodity sectors associated with one or more Reference Indices.

Furthermore, a Reference Index's methodology may impose limitations on exposure to any of the commodity sectors underlying the futures contracts included in such Reference Index. There can be no assurance that such limitations, if any, will reduce volatility or enhance the performance of such Reference Index, or that such Reference Index would not have performed better without such limitations. In addition, it is likely that the weighting, if any, of commodity sectors comprising any Reference Index will shift periodically, so exposure to any sector cannot be predicated and a fixed exposure to a particular sector is unlikely.

Higher future prices of commodities underlying futures contracts comprising one or more Reference Indices relative to their current prices may lead to a decrease in the value of the Warrants as well as any payments due on the Warrants

The constituents of one or more Reference Indices may be composed of futures contracts on physical commodities. As the contracts that underlie one or more Reference Indices come to expiration, they are replaced by contracts that have a later expiration. For example, a contract purchased and held in September may specify an October expiration. As time passes, the contract expiring in October is replaced by a contract for delivery in November. This is accomplished by selling the October contract and purchasing the November contract. This process is referred to as "rolling." Excluding other considerations, if the market for these contracts is in "backwardation," where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the November contract, thereby creating a "roll yield." While the contracts that may be included in one or more Reference Indices could have historically exhibited consistent periods of backwardation, backwardation will most likely not exist at all times. Conversely, some of the commodities reflected in one or more Reference Indices could have historically exhibited "contango" markets rather than backwardation. Contango markets are those in which prices are higher in more distant delivery months than in nearer delivery months. Commodities may also fluctuate between backwardation and contango markets. The presence of contango in the commodity markets could result in negative roll yields, which could adversely affect the value of any constituents underlying one or more Reference Indices and, accordingly, the value and amount payable or deliverable on the Warrants.

Additional risks relating to Warrants with more than one Reference Index or a basket involving one or more Reference Indices:

The levels or values of the Reference Indices (or components in the basket) may not move in tandem; return (if any) on the Warrants may not reflect the full performance of the Reference Indices (or components in the basket)

Value movements in the Reference Indices (or components in the basket) may not move in tandem with each other and, therefore, your return (if any) on the Warrants may not reflect the full performance of the Reference Indices (or components in the basket) during the term of the Warrants. Unless otherwise specified in the applicable Offering Memorandum Supplement, the positive performance of any Reference Index (or any component in the basket) will be offset, or moderated, by negative or lesser positive performances of the other Reference Indices (or other

components in the basket). As a result, the payment (if any) at expiration and the value of the Warrants may be adversely affected even if the levels or values of some of the Reference Indices (or components in the basket) increase during the term of the Warrants.

Furthermore, to the extent the weighting applicable to any Reference Index (or any component) in a basket is greater than the weightings applicable to other Reference Indices (or other components) in such basket, poor performance for that Reference Index (or that component in the basket) will have a disproportionately large negative impact on the payment (if any) due on the Warrants.

A basket of a limited number of Reference Indices (or components) may be less diversified than a portfolio investing in broader markets and, therefore, may adversely affect the market value of the Warrants

Because the Warrants may be linked to changes in the value of a limited number of Reference Indices (or components in a basket), the basket of Reference Indices (or components) may be less diversified than funds or portfolios investing in broader markets and, therefore, could experience greater volatility than such investments. An investment in the Warrants may carry risks similar to a concentrated investment in a limited number of industries, sectors or asset classes.

The correlation among the Reference Indices (or components in the basket) may change, which could adversely affect the value of and return (if any) on the Warrants

Correlation is the term used to describe the relationship among the performance changes of the Reference Indices (or components in the basket). High correlation during the period of negative returns or a change in correlation among the Reference Indices (or components in the basket) could have an adverse impact on the value of and the return (if any) on the Warrants.

RISKS RELATING TO RATE REFERENCE ASSETS

This section relates to risks that apply to Warrants linked to one or more Reference Assets that are rates ("**Reference Rates**").

The Warrants will be subject to risks associated with Reference Rates

Each Reference Rate is subject to temporary distortions due to various factors, including the lack of liquidity of the markets, performance of capital markets, world events, sentiment regarding credit quality in the global credit markets, sentiment regarding the relative strength of the global economies, the participation of speculators and government regulation and intervention. These circumstances could adversely affect the value of and the return (if any) on the Warrants.

Each Reference Rate is also affected by a variety of factors, including governmental programs and policies, national and international political and economic events and changes in interest and exchange rates. Each Reference Rate is subject to fluctuations depending on market movements and other factors. These factors may affect the value of each Reference Rate and the value of and return (if any) on the Warrants in varying ways.

The value of any Reference Rate and the secondary market price of the Warrants will be influenced by many unpredictable factors

Several factors, most of which are beyond our control, may influence the value of any Reference Rate(s) during the term of the Warrants, the value of the Warrants in the secondary market and the price at which we, the applicable dealer or any of our or its respective affiliates may be willing to purchase or sell the Warrants in the secondary market. We expect that generally the volatility of interest rates and the levels of the Reference Rate or the Reference Rates, as applicable, will affect the secondary market value of the Warrants more than any other single factor. However, the value of the Warrants in the secondary market may not vary in proportion to changes in the volatility of the prevailing interest rates and/or the levels of the Reference Rate or the Reference Rates, as applicable. Other factors that may influence the levels of the Reference Rate or the Reference Rates, as applicable and the value of the Warrants include, without limitation:

- the level of any Reference Rate;
- interest rates and yield rates in the market;
- the volatility (frequency and magnitude of changes in value) of interest rates and yield rates in the market;
- the volatility (frequency and magnitude of changes in value) of any Reference Rate;
- inflation and expectations concerning inflation;
- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect interest rates generally and that may affect any Reference Rate;
- supply and demand for the Warrants;
- the time remaining to the Expiration of the Warrants;
- the creditworthiness of the Issuer and the Guarantor; and
- if one or more of the levels or values of the Reference Rate(s) is unavailable.

Some or all of these factors may influence the price you will receive if you sell your Warrants in the secondary market (if any exists) prior to Expiration. For example, you may have to sell your Warrants at a substantial discount from the amount you originally invested in the Warrants depending on the value of the Reference Rate(s). The impact of any of the factors set forth above may enhance or offset some or all of any of the changes resulting from another factor or factors.

We cannot predict the future movements in the value or level of any Reference Rate based on its historical movements. We also cannot predict whether the level or value of any Reference Rate will fall or rise during the term of the Warrants. Past fluctuation and trends in the levels of any Reference Rate are not necessarily indicative of fluctuations or trends that may occur in the future with respect to such Reference Rate.

Owning Warrants linked to one or more Reference Rates based on Constant Maturity U.S. Treasury Rates is not the same as owning a U.S. Treasury security directly

If the Warrants are linked to one or more Constant Maturity U.S. Treasury Rates, as specified in the applicable Offering Memorandum Supplement, the return on the Warrants will not reflect the return you would realize if you actually purchased U.S. Treasury securities. Therefore, the return on your Warrants may be less (perhaps substantially) than the return that you would have realized had you invested in U.S. Treasury obligations directly.

For Warrants linked to one or more Reference Rates, the manner in which such Reference Rates are calculated may change in the future, which may adversely affect the value of the Warrants

There can be no assurance that the method by which any Reference Rate is calculated will not change. Any change in the method of calculating any Reference Rate could adversely affect the Relevant Rate(s) for such Reference Rate and, accordingly, the value of the Warrants may be significantly reduced. If the determination of a Reference Rate is materially altered, or the Relevant Rate for any Reference Rate is not quoted or published on the applicable source identified in the applicable Offering Memorandum Supplement or any substitute source thereto on any Valuation Date, a substitute rate may be employed by the Calculation Agent for such Reference Rate and such substitution may adversely affect the value of the Warrants and the return on the Warrants.

The occurrence of a Regulatory Event could adversely affect your return (if any) on the Warrants

During the term of the Warrants, a Regulatory Event (as defined herein) may occur with respect to the Issuer and/or Guarantor. This would generally be deemed to have occurred if a Change in Law (as defined herein) makes it impracticable, impossible, unlawful, or illegal for us or any of our affiliates to perform or hedge our or its obligations under the Warrants (or prevents us or any of our affiliates from performing or hedging such obligations), or materially increases the costs of such performance or hedging (see "*Description of the Warrants — Certain Definitions*" herein for more details). If the Calculation Agent determines that a Regulatory Event has occurred, we will pay you an amount as determined in accordance with the section "*Description of the Warrants — Additional Terms Applicable to Warrants Linked to One Or More Reference Rates — Regulatory Event*" herein.

Therefore, in the case of a Regulatory Event, the method used to determine your repayment on the Warrants will not reflect the redemption amount that would have fallen due (and you may receive a return that is less, perhaps substantially, than you would have received) had the Regulatory Event not occurred.

Risks relating to each Reference Rate

The Warrants will be subject to risks similar to those of any investment in the Reference Rate(s). The following are some of the significant risks associated with each Reference Rate:

- Each Reference Rate is subject to temporary distortions due to various factors, including the lack of liquidity of the markets, performance of capital markets, world events, sentiment regarding credit quality in the global credit markets, sentiment regarding the relative strength of the global economies, the participation of speculators and government regulation and intervention. These circumstances could adversely affect the value of and the return (if any) on the Warrants;

- Each Reference Rate is affected by a variety of factors, including governmental programs and policies, national and international political and economic events and changes in interest and exchange rates. Each Reference Rate is subject to fluctuations depending on market movements and other factors. These factors may affect the value of each Reference Rate and the value of and return (if any) on the Warrants in varying ways.

Additional risks relating to Warrants with more than one Reference Rate or a basket involving one or more Reference Rates:

The levels of the Reference Rates (or components in the basket) may not move in tandem; return on the Warrants may not reflect the full movement of the Reference Rates (or components in the basket)

Movements in the Reference Rates (or components in the basket) may not move in tandem with each other and, therefore, your return on the Warrants may not reflect the full change in the Reference Rates (or components in the basket) during the term of the Warrants. Unless otherwise specified in the applicable Offering Memorandum Supplement, the change of one Reference Rate (or one component) will be offset, or moderated, by an opposite change in the other Reference Rate(s) (or other component(s)). As a result, the payment (if any) at expiration and the value of the Warrants may be adversely affected even if the levels or values of some of the Reference Rates (or components in the basket) are advantageous during the term of the Warrants.

Furthermore, to the extent the weighting applicable to any Reference Rate (or any component) in a basket is greater than the weightings applicable to other Reference Rates (or other components) in such basket, a disadvantageous level or value for that Reference Rate (or that component) will have a disproportionately large negative impact on the payment (if any) due on the Warrants.

The correlation among the Reference Rates (or components in the basket) may change, which could adversely affect the value of and the return on the Warrants

Correlation is the term used to describe the relationship among the changes of the Reference Rates (or components in the basket). High correlation or a change in correlation among the Reference Rates (or components in the basket) could have an adverse impact on the value of and the return (if any) on the Warrants.

RISKS RELATING TO EQUITY SECURITY REFERENCE ASSETS

This section relates to risks that apply to Warrants linked to one or more Reference Assets that are equity securities ("**Reference Shares**").

Each Reference Share may perform in unanticipated ways

The historical performance of each Reference Share does not indicate the future performance of such Reference Share and it is impossible to predict whether and to what extent the price of each Reference Share will fall or rise during the term of the Warrants. Any historical performance information in respect of any Reference Share must be considered illustrative only. The price of each Reference Share will be influenced by political, economic, financial, market and other factors. It is impossible to predict what effect these factors will have on the price of each Reference Share or on the return (if any) on the Warrants. Market and other factors may cause each Reference Share to act in unanticipated ways.

You have no beneficial interest in the Reference Share(s); payments on the Warrants (if any) will not reflect dividends or distributions on the Reference Share(s)

Investing in the Warrants is not equivalent to investing in the Reference Share(s). As an investor in the Warrants, you will not have any ownership interest or rights in the Reference Share(s), such as voting rights, rights to receive dividends or other distributions or any other rights with respect to such Reference Share(s). Your return on the Warrants will not reflect the return you would realize if you actually owned the Reference Share(s) and received dividends, if any, paid on those securities. Therefore, the yield to maturity based on the methodology for calculating the payment at expiration may be less than the yield that would be produced if the Reference Share(s) were purchased directly and held for a similar period.

The value of any Reference Share and the secondary market price of the Warrants will be influenced by many unpredictable factors

Several factors, most of which are beyond our control, may influence the value of any Reference Share during the term of the Warrants, the value of the Warrants in the secondary market and the price at which we, the applicable Dealer or any of our or its respective affiliates may be willing to purchase or sell the Warrants in the secondary market. We expect that generally the Relevant Level of the Reference Share or the Reference Shares, as applicable, will affect the secondary market value of the Warrants more than any other single factor. However, the value of the Warrants in the secondary market may not vary in proportion to changes in the value of the Reference Share or the Reference Shares, as applicable. Other factors that may influence the value of the Warrants include, without limitation:

- the price of the Reference Share(s);
- interest rates and yield rates in the market;
- the volatility (frequency and magnitude of changes in value) of the Reference Share or the Reference Shares, as applicable;
- the performance of the Reference Share or the Reference Shares, as applicable, prior to expiration
- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect stock markets generally and that may affect the Reference Share or the Reference Shares, as applicable, and the Relevant Level(s) of the Reference Share or the Reference Shares, as applicable;
- supply and demand for the Warrants;
- if applicable, our right to redeem the Warrants early;
- dividend rates on the Reference Share or the Reference Shares, as applicable;

- the time remaining to the expiration of the Warrants;
- the creditworthiness of the Issuer and the Guarantor;
- whether a Market Disruption Event (as defined herein) has occurred;
- whether an Extraordinary Event, a Hedging Disruption Event or a Regulatory Event (each as defined in the section "*Description of the Warrants—Certain Definitions*" herein) has occurred with respect to any Reference Share; and
- the occurrence of certain events affecting any Reference Issuer that may or may not require an antidilution adjustment.

Some or all of these factors may influence the price you will receive if you sell your Warrants in the secondary market (if any exists) prior to expiration. For example, you may have to sell your Warrants at a price substantially less than the amount you originally invested in the Warrants if the value of the Reference Share has (or one or more Reference Shares have) declined below its (or their) Initial Level(s). The impact of any of the factors set forth above may enhance or offset some or all of the changes resulting from another factor or factors.

We cannot predict the future performance of any Reference Share based on its historical performance. We also cannot predict whether the price or value of any Reference Share will fall or rise during the term of the Warrants. Past fluctuation and trends in the prices of any Reference Share are not necessarily indicative of fluctuations or trends that may occur in the future.

Postponement of any Valuation Date and, if applicable, the Maturity Date upon a Market Disruption Event could adversely affect the return (if any) on the Warrants

Unless otherwise specified in the applicable Offering Memorandum Supplement, if, on any Valuation Date for a Reference Share, there is no Market Disruption Event (as defined in the section "*Description of the Warrants—Certain Definitions — Market Disruption Event*") with respect to such Reference Share, the determination of the Relevant Level of such Reference Share will be made on such Valuation Date, even if the Warrants are linked to a basket of Reference Shares and one or more of the other Reference Shares experience a Market Disruption Event on such Valuation Date.

Unless otherwise specified in the applicable Offering Memorandum Supplement, if, on any Valuation Date, a Market Disruption Event occurs in respect of any Reference Share as described more fully in the section "*Description of the Warrants — Additional Terms Applicable to Warrants Linked to One Or More Reference Shares — Market Disruption Event*" herein, then such Valuation Date for such Reference Share (and only for such Reference Share) will be postponed until the immediately succeeding Scheduled Trading Day for such Reference Share on which no Market Disruption Event occurs in respect of such Reference Share. However, if a Market Disruption Event for a Reference Share exists on eight consecutive Scheduled Trading Days with respect to any Valuation Date for such Reference Share, the eighth Scheduled Trading Day will be the Valuation Date for such Reference Share. In that case, the Calculation Agent will determine the Relevant Level on such date in accordance with the section "*Description of the Warrants — Additional Terms Applicable to Warrants Linked to One Or More Reference Shares — Market Disruption Event*" herein.

If the Expiration Date in respect of one or more Reference Shares is postponed, then the applicable Maturity Date will be postponed until the second Business Day following the last postponed Expiration Date to occur in respect of any Reference Share.

Therefore, a Market Disruption Event with respect to a Reference Share that occurs on the Expiration Date for such Reference Share, as applicable, will affect (i) the timing of when the Relevant Level is determined for such Reference Share and (ii) the timing of the applicable Maturity Date. Therefore, such Market Disruption Event could adversely affect the timing of any payment at expiration and the return (if any) on the Warrants.

The occurrence of a Hedging Disruption Event or a Regulatory Event could adversely affect your return (if any) on the Warrants

If, during the term of the Warrants, an Extraordinary Event (as defined in the section "*Description of the Warrants— Certain Definitions — Extraordinary Event*" herein) occurs with respect to a Reference Share, and the Calculation Agent determines that such an event would cause a Hedging Disruption (as defined in the section "*Description of the Warrants—Certain Definitions*" herein), then the Calculation Agent will substitute such Reference Share with a successor share in its discretion or, in the event the Calculation Agent is unable to substitute, we will pay you an amount as determined in accordance with the section "*Description of the Warrants — Additional Terms Applicable to Warrants Linked to One Or More Reference Shares — Effects of Extraordinary Events — Hedging Disruption due to an Extraordinary Event*" herein.

In addition, during the term of the Warrants, a Regulatory Event (as defined herein) may occur with respect to the Issuer and/or Guarantor. This would generally be deemed to have occurred if a Change in Law (as defined herein) makes it impracticable, impossible, unlawful or illegal for us or any of our affiliates to perform or hedge our or its obligations under the Warrants (or prevents us or any of our affiliates from performing or hedging such obligations), or materially increases the costs of such performance or hedging (see "*Description of the Warrants—Certain Definitions*" herein for more details). If the Calculation Agent determines that a Regulatory Event has occurred, we will pay you an amount as determined in accordance with the section "*Description of the Warrants — Additional Terms Applicable to Warrants Linked to One Or More Reference Shares — Regulatory Event*" herein.

Therefore, in the case of a Hedging Disruption Event caused by an Extraordinary Event or Regulatory Event, the method used to determine your repayment on the Warrants will not reflect the amount that would have fallen due (and you may receive a return that is less, perhaps substantially, than you would have received) had the Hedging Disruption Event or Regulatory Event not occurred.

There is limited antidilution protection

The Calculation Agent will adjust various terms specified in the applicable Offering Memorandum Supplement (including the Initial Level or any other variables or a combination of terms) for certain events affecting any Reference Issuer, such as stock splits, reverse stock splits, stock dividends, extraordinary dividends and certain other corporate actions that affect a Reference Issuer, such as All-Share Merger Event or Potential Adjustment Event (each as defined in the section "*Description of the Warrants — Certain Definitions*" herein). We describe the specific corporate events that can lead to these adjustments in the section "*Description of the Warrants — Additional Terms Applicable to Warrants Linked to One Or More Reference Shares — Events Requiring an Antidilution Adjustments*" herein.

If the relevant Reference Share is an American depositary receipt ("**ADR**"), the Calculation Agent will adjust various terms of the Warrants as it deems appropriate for any actions taken by the depository for such ADR, but only in the situations and in the manner described in the section "*Description of the Warrants — Additional Terms Applicable to Warrants Linked to One Or More Reference Shares — Events Requiring an Antidilution Adjustments*" herein.

However, the Calculation Agent is not required to make an adjustment for every event or action by a Reference Issuer or a third party that may adversely affect the Relevant Level of a Reference Share and, therefore, may adversely affect the value of or final payout under the Warrants. For example, the Calculation Agent is not required to make any adjustments if a Reference Issuer or anyone else makes a limited partial tender or partial exchange offer for a Reference Share.

A Reference Share may be replaced by shares of a company other than the relevant Reference Issuer

Following a stock-for-stock merger where any Reference Issuer is not the surviving entity, the Calculation Agent may substitute the shares of the surviving entity as the relevant Reference Share and may adjust the terms of the Warrants to account for the economic effect of such merger. If the Calculation Agent makes such a substitution, you may receive an amount at expiration based on the Relevant Level of such new Reference Share. We describe the specific corporate events that can lead to these adjustments in "*Description of the Warrants — Additional Terms*

Applicable to Warrants Linked to One Or More Reference Shares — Events Requiring an Antidilution Adjustments" herein. The occurrence of such corporate events and the consequent adjustments may materially and adversely affect the market price of and the return (if any) on the Warrants.

Reference Shares traded in international markets are subject to additional risks

Trading in international markets involves associated variables that may adversely affect the value, price, and performance of the Reference Shares and, therefore, the Warrants. Variables that can affect the international securities market include, but are not limited to: less liquidity, increased volatility, and smaller market capitalization; less rigorous regulation of securities markets; different accounting and disclosure standards; changes in currency exchange laws and fluctuations in the rate of exchange between currencies; governmental interference; higher inflation; and financial, social, economic, and political uncertainties. Furthermore, there is generally less publicly available information about international companies compared to U.S.-based companies subject to SEC reporting requirements. Any or all of these factors could have an adverse impact on the performance of any Reference Share traded outside the U.S., and could, therefore, negatively affect the market value of and the amount payable or deliverable under the Warrants.

Fluctuations in foreign exchange rates may adversely affect the return (if any) on the Warrants

Unless otherwise specified in the applicable Offering Memorandum Supplement, the Warrants and all of their principal terms based on which a payment will be determined (such as the Initial Level, the Relevant Level and the notional amount) are denominated in U.S. Dollars. If a Reference Share is an ADR and the deposited securities underlying such ADR are quoted and traded in a local currency other than the U.S. Dollar, fluctuations in the exchange rate between the local currency of the deposited securities underlying such ADR and the U.S. Dollar may indirectly affect the U.S. Dollar price at which such Reference Share is quoted and traded and, as a result, may affect the Relevant Level of such Reference Share, which in turn affects the value of and ultimate payout under the Warrants.

In recent years, rates of exchange between the U.S. dollar and various foreign currencies have been highly volatile and this volatility may continue in the future. However, fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative of fluctuations that may occur during the term of the Warrants.

Time differences between domestic and international markets may create discrepancies in the market value of the Warrants

For Reference Shares traded in international markets, time differences between the domestic and international markets may result in discrepancies between the price of the Reference Shares and the market value of the Warrants. To the extent that U.S. markets are closed while international markets for the Reference Shares remain open, significant price or rate movements may take place in the Reference Shares that will not be reflected immediately in the domestic market value of the Warrants. Similarly, when the relevant international markets are closed for trading, the price of the Reference Shares may remain unchanged for one or more trading days in the U.S. market.

Market risks may affect the value of the Warrants and the amount, if any, you will receive at expiration

We expect that each Reference Share will fluctuate in accordance with changes in the financial condition of the relevant Reference Issuer, the equity markets generally and other market factors. The financial condition of one or more Reference Issuers may become impaired or the general condition of the equity markets may deteriorate during the term of the Warrants, either of which may have an adverse effect on the Reference Share(s) and, thus, the value of and the return (if any) on the Warrants.

Moreover, each Reference Share is susceptible to volatile increases and decreases in value, as market confidence in and perceptions regarding such Reference Share change. Any such volatile price movements could adversely affect the value of the Warrants. Investor perceptions regarding each Reference Share are based on various and unpredictable factors, including, without limitation, expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic and banking crises.

We obtained the information about each Reference Issuer from public filings

We have derived all information in the applicable Offering Memorandum Supplement about each Reference Issuer from publicly available documents. We have not participated and will not participate in the preparation of any of these documents. Nor have we made or will we make any "due diligence" investigation or any inquiry with respect to any Reference Share or any Reference Issuer in connection with the offering of the Warrants. We do not make any representation that any publicly available document or any other publicly available information about any Reference Issuer is accurate, complete or up to date. Furthermore, with respect to each offering of Warrants, we do not know whether all events relating to the Reference Issuer(s) occurring before the date of the applicable Offering Memorandum Supplement, including events that would affect the accuracy or completeness of the publicly available documents referred to above or the value or price of the Reference Share(s), have been publicly disclosed. Subsequent disclosure of any events of this kind or the disclosure of or failure to disclose material future events by any Reference Issuer could affect the value of the Warrants and the amount you will receive at expiration. As a prospective investor in the Warrants, you should undertake an independent investigation of each relevant Reference Issuer as in your judgment is appropriate to make an informed decision with respect to an investment in the Warrants linked the Reference Share of such Reference Issuer.

The policies of the Exchanges on which one or more Reference Shares are traded may affect the prices of such Reference Shares

The policies of an Exchange concerning the manner in which the price of any Reference Share is determined or reported may affect the performance of such Reference Share. No Exchange or Related Exchange (as defined herein) is an affiliate of ours, the Guarantor, SGAS or any of our or their affiliates. Consequently, we have no ability to control or predict the actions of any such Exchange or Related Exchange. An Exchange for any Reference Share may also from time to time change any rule or bylaw or take emergency action under its rules, any of which may affect the value of such Reference Share. An Exchange for any Reference Share may delist such Reference Share at any time or discontinue or suspend calculation or dissemination of information relating to such Reference Share. Any such actions could affect the value of and the payment (if any) due the Warrants. See "*Description of the Warrants — Additional Terms Applicable to Warrants Linked to One Or More Reference Shares — Effects of Extraordinary Events*" herein.

Neither the Issuer, the Guarantor nor their affiliates are affiliated with any Reference Issuer; Reference Issuers could take actions that may adversely affect the Warrants

No Reference Issuer is an affiliate of ours, the Guarantor or any of our or their affiliates or is involved with any offering of Warrants in any way. Consequently, we have no ability to control the actions of the Reference Issuer(s), including any corporate actions of the type that would require the Calculation Agent to adjust the terms of the Warrants to account for the economic effect of such corporate actions and, therefore, the payout to you at expiration. We describe the specific corporate events that can lead to these adjustments in the section "*Description of the Warrants — Additional Terms Applicable to Warrants Linked to One Or More Reference Shares — Events Requiring an Antidilution Adjustments*" herein. Any of these actions could adversely affect the value of the relevant Reference Share(s) and, correspondingly, adversely affect the market value of the Warrants. No Reference Issuer has any obligation to consider your interest as an investor in the Warrants in taking any corporate actions that might adversely affect the value of your Warrants. None of the money you pay for the Warrants will go to any Reference Issuer.

Additional risks relating to Warrants with more than one Reference Share or a basket involving one or more Reference Shares

The prices or values of the Reference Shares (or components in the basket) may not move in tandem; return (if any) on the Warrants may not reflect the full performance of the Reference Shares (or components in the basket)

Price or value movements in the Reference Shares (or components in the basket) may not move in tandem with each other and, therefore, your return (if any) on the Warrants may not reflect the full performance of the Reference Shares (or components in the basket) during the term of the Warrants. Unless otherwise specified in the applicable Offering

Memorandum Supplement, the positive performance of any Reference Share (or any components in the basket) will be offset, or moderated, by negative or lesser positive performances of the other Reference Shares (or other components in the basket). As a result, the payment (if any) at expiration and the value of the Warrants may be adversely affected even if the prices or values of some of the Reference Shares (or components in the basket) increase during the term of the Warrants.

Furthermore, to the extent that the weighting applicable to any Reference Share (or any component in the basket) is greater than the weightings applicable to other Reference Shares (or other components) in such basket, poor performance for that Reference Share (or that component in the basket) will have a disproportionately large negative impact on the payment (if any) due on the Warrants.

A basket of a limited number of Reference Shares (or components) may be less diversified than a portfolio investing in broader markets and, therefore, may adversely affect the market value of the Warrants

Because the Warrants may be linked to changes in the value of a limited number of Reference Shares (or components in a basket), the basket of Reference Shares (or components) may be less diversified than funds or portfolios investing in broader markets and, therefore, could experience greater volatility than such investments. An investment in the Warrants may carry risks similar to a concentrated investment in a limited number of industries, sectors or asset classes.

The correlation among the Reference Shares (or components in the basket) may change, which could adversely affect the return (if any) on the Warrants

Correlation is the term used to describe the relationship among the performance changes of the Reference Shares (or components in the basket). High correlation during the period of negative returns or a change in correlation among the Reference Shares (or components in the basket) could have an adverse impact on the value of and the payment (if any) due on the Warrants.

RISKS RELATING TO EXCHANGE TRADED FUND ("ETF") REFERENCE ASSETS

This section relates to risks that apply to Warrants linked to one or more Reference Assets that are ETFs ("**Reference Funds**").

Each Reference Fund may perform in unanticipated ways

The historical performance of each Reference Fund does not indicate the future performance of such Reference Fund, and it is impossible to predict whether and to what extent the price of each Reference Fund will fall or rise during the term of the Warrants. Likewise, the past performance of an Underlying Index (as defined under "*Description of the Warrants — Certain Definitions")* and the securities comprising such Underlying Index does not indicate the future performance of such Underlying Index or the securities comprising such Underlying Index, and it is impossible to predict whether the values of any Underlying Index or the securities comprising such Underlying Index will fall or rise during the terms of the Warrants. Any historical performance information in respect of any Reference Fund must be considered illustrative only.

The price of each Reference Fund will be influenced by political, economic, financial, market and other factors. It is impossible to predict what effect these factors will have on the price of each Reference Fund or on the return (if any) on the Warrants. Market and other factors may cause each Reference Fund to act in unanticipated ways.

You have no beneficial interest in the Reference Fund(s) or securities tracked by the Reference Fund; payments on the Warrants (if any) will not reflect dividends or distributions on the Reference Fund(s) or securities tracked by the Reference Fund

Investing in the Warrants is not equivalent to investing in the Reference Fund(s), securities comprising the Underlying Index or Indices, as applicable, or securities tracked by the Reference Fund(s). As an investor in the Warrants, you will not have any ownership interest or rights in the Reference Fund(s), securities comprising the Underlying Index or Indices, as applicable, or securities tracked by the Reference Fund(s).

Your return on the Warrants will not reflect the return you would realize if you actually owned units of the Reference Fund(s), securities comprising the Underlying Index or Indices, as applicable, or securities tracked by the Reference Fund(s) and received dividends or contributions, if any, paid on those securities. Therefore, the yield to maturity based on the methodology for calculating the payment at expiration may be less than the yield that would be produced if the Reference Fund(s), securities comprising the Underlying Index or Indices, as applicable, or securities tracked by the Reference Fund(s) were purchased directly and held for a similar period.

The value of any Reference Fund and the secondary market price of the Warrants will be influenced by many unpredictable factors

Several factors, most of which are beyond our control, may influence the value of any Reference Fund during the term of the Warrants, the value of the Warrants in the secondary market and the price at which we, the applicable Dealer or any of our or its respective affiliates may be willing to purchase or sell the Warrants in the secondary market. We expect that generally the Relevant Level of the Reference Fund or the Reference Funds, as applicable, will affect the secondary market value of the Warrants more than any other single factor. However, the value of the Warrants in the secondary market may not vary in proportion to changes in the value of the Reference Fund or the Reference Funds, as applicable. Other factors that may influence the value of the Warrants include, without limitation:

- the price of the Reference Fund(s);
- interest rates and yield rates in the market;
- the volatility (frequency and magnitude of changes in value) of the Reference Fund or the Reference Funds, as applicable;
- the performance of the Reference Fund or the Reference Funds, as applicable, prior to expiration;

- the values or prices of each Underlying Security (as defined under "*Description of the Warrants — Certain Definitions"*) (or the Underlying Index or Indices, as applicable);
- geopolitical conditions and economic, financial, political, regulatory or judicial events, including, but not limited to, such events in the jurisdictions in which the securities underlying the Underlying Index or Indices, as applicable, or the representative sample(s) of securities comprising the Reference Fund or Funds, as applicable, are traded, that affect stock markets generally and that may affect the Reference Fund or the Reference Funds, as applicable, and the Relevant Level(s) of the Reference Fund or the Reference Funds, as applicable;
- supply and demand for the Warrants;
- if applicable, our right to redeem the Warrants early;
- dividend rates on the securities comprising the Underlying Index or Underlying Indices, as applicable, or securities tracked by the Reference Fund or the Reference Funds, as applicable;
- the time remaining to the expiration of the Warrants;
- the creditworthiness of the Issuer and the Guarantor;
- whether a Market Disruption Event (as defined herein) has occurred;
- whether an Extraordinary Event, a Hedging Disruption Event or a Regulatory Event (each as defined in the section "*Description of the Warrants — Certain Definitions*" herein) has occurred with respect to any Reference Fund; and
- the occurrence of certain events affecting any Reference Issuer or any Reference Fund that may or may not require an antidilution adjustment.

Some or all of these factors may influence the price you will receive if you sell your Warrants in the secondary market (if any exists) prior to expiration. For example, you may have to sell your Warrants at a substantial discount from the notional amount or at a price substantially less than the amount you originally invested in the Warrants if the value of the Reference Fund has (or one or more Reference Funds have) declined below its (or their) Initial Level(s). The impact of any of the factors set forth above may enhance or offset some or all of the changes resulting from another factor or factors.

We cannot predict the future performance of any Reference Fund based on its historical performance. We also cannot predict whether the price or value of any Reference Fund will fall or rise during the term of the Warrants. Past fluctuation and trends in the prices of any Reference Fund are not necessarily indicative of fluctuations or trends that may occur in the future.

Postponement of any Valuation Date and, if applicable, the Maturity Date upon a Market Disruption Event could adversely affect the return (if any) on the Warrants

Unless otherwise specified in the applicable Offering Memorandum Supplement, if, on any Valuation Date for a Reference Fund, there is no Market Disruption Event (as defined in the section "*Description of the Warrants — Certain Definitions — Market Disruption Event*") with respect to such Reference Fund, the determination of the Relevant Level of such Reference Fund will be made on such Valuation Date, even if the Warrants are linked to a basket of Reference Funds and one or more of the other Reference Funds experience a Market Disruption Event on such Valuation Date.

Unless otherwise specified in the applicable Offering Memorandum Supplement, if, on any Valuation Date, a Market Disruption Event occurs in respect of any Reference Fund as described more fully in the section "*Description of the Warrants — Additional Terms Applicable to Warrants Linked to One Or More Reference Funds — Market Disruption Event*" herein, then such Valuation Date for such Reference Fund (and only for such Reference Fund) will be postponed until the immediately succeeding Scheduled Trading Day for such Reference Fund on which no

Market Disruption Event occurs in respect of such Reference Fund. However, if a Market Disruption Event for a Reference Fund exists on eight consecutive Scheduled Trading Days with respect to any Valuation Date for such Reference Fund, the eighth Scheduled Trading Day will be the Valuation Date for such Reference Fund. In that case, the Calculation Agent will determine the Relevant Level on such date in accordance with the section "*Description of the Warrants — Additional Terms Applicable to Warrants Linked to One Or More Reference Funds — Market Disruption Event*" herein.

If the Expiration Date in respect of one or more Reference Funds is postponed, then the applicable Maturity Date will be postponed until the second Business Day following the last postponed Expiration Date to occur in respect of any Reference Fund. Therefore, a Market Disruption Event with respect to a Reference Fund that occurs on the Expiration Date for such Reference Fund, as applicable, will affect (i) the timing of when the Relevant Level is determined for such Reference Fund and (ii) the timing of the applicable Maturity Date. Therefore, such Market Disruption Event could adversely affect the timing of any payment and the return (if any) on the Warrants.

The occurrence of a Hedging Disruption Event or a Regulatory Event could adversely affect your return (if any) on the Warrants

If, during the term of the Warrants, an Extraordinary Event (as defined in the section "*Description of the Warrants — Certain Definitions — Extraordinary Event*" herein) occurs with respect to a Reference Fund, and the Calculation Agent determines that such an event would cause a Hedging Disruption (as defined in the section "*Description of the Warrants—Certain Definitions*" herein), then the Calculation Agent will substitute the Reference Fund with a successor fund in its discretion (or if no successor fund is available, calculate the Relevant Level per share of the Reference Fund by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the Reference Fund) or, in the event the Calculation Agent is unable to substitute or calculate the price to replicate the Reference Fund, we will pay you an amount as determined in accordance with the section "*Description of the Warrants —Additional Terms Applicable to Warrants Linked to One Or More Reference Funds — Effects of Extraordinary Events — Hedging Disruption due to an Extraordinary Event*" herein.

In addition, during the term of the Warrants, a Regulatory Event (as defined herein) may occur with respect to the Issuer and/or Guarantor. This would generally be deemed to have occurred if a Change in Law (as defined herein) makes it impracticable, impossible, unlawful or illegal for us or any of our affiliates to perform or hedge our or its obligations under the Warrants (or prevents us or any of our affiliates from performing or hedging such obligations), or materially increases the costs of such performance or hedging (see "*Description of the Warrants—Certain Definitions*" herein for more details). If the Calculation Agent determines that a Regulatory Event has occurred, we will pay you an amount as determined in accordance with the section "*Description of the Warrants —Additional Terms Applicable to Warrants Linked to One Or More Reference Funds — Regulatory Event*" herein.

Therefore, in the case of a Hedging Disruption Event caused by an Extraordinary Event or Regulatory Event, the method used to determine your repayment on the Warrants will not reflect the amount that would have fallen due (and you may receive a return that is less, perhaps substantially, than you would have received) had the Hedging Disruption Event or Regulatory Event not occurred.

There is limited antidilution protection

The Calculation Agent will adjust various terms specified in the applicable Offering Memorandum Supplement (including the Initial Level or any other variables or a combination of terms) for certain events affecting any Reference Issuer or any Reference Fund, such as dividends, extraordinary dividends and certain other corporate actions that affect such Reference Fund or such Reference Issuer, as applicable, such as All-Share Merger Event or Potential Adjustment Event (each as defined in the section "*Description of the Warrants — Certain Definitions*" herein). We describe the specific corporate events that can lead to these adjustments in the section "*Description of the Warrants — Additional Terms Applicable to Warrants Linked to One Or More Reference Funds — Events Requiring an Antidilution Adjustment*" herein.

However, the Calculation Agent is not required to make an adjustment for every event or action by a Reference Issuer, a Reference Fund, a Reference Fund Adviser or a third party that may adversely affect the Closing Price or

the Relevant Level of a Reference Fund and, therefore, may adversely affect the value of or final payout under the Warrants. For example, the Calculation Agent is not required to make any adjustments if a Reference Issuer or anyone else makes a limited partial tender or partial exchange offer for a Reference Fund or a Reference Fund.

The Calculation Agent will not make adjustments for corporate events that affect the securities underlying any Reference Fund, representative sample of securities tracked by a Reference Fund or securities comprising any Underlying Index, as the case may be.

To the extent applicable, an Index Sponsor might make adjustments to the relevant Underlying Index to account for corporate events affecting one or more securities comprising such Underlying Index, but the value of the Reference Fund, and consequently the value of the Warrants, could still be adversely affected by such events even if such adjustments are made.

A Reference Fund may be replaced by shares or units from an exchange-traded fund other than the relevant Reference Fund or of an entity other than the relevant Reference Issuer

Following a stock-for-stock merger where any Reference Issuer or any Reference Fund is not the surviving entity, the Calculation Agent may substitute the shares of the surviving entity as the relevant Reference Fund and may adjust the terms of the Warrants to account for the economic effect of such merger. If the Calculation Agent makes such a substitution, you may receive an amount at expiration based on the Relevant Level of such new Reference Fund. We describe the specific corporate events that can lead to these adjustments in "*Description of the Warrants — Additional Terms Applicable to Warrants Linked to One Or More Reference Funds — Events Requiring an Antidilution Adjustment*" herein. The occurrence of such corporate events and the consequent adjustments may materially and adversely affect the market price of and the return (if any) on the Warrants.

Fluctuations in foreign exchange rates may adversely affect the return (if any) on the Warrants

Unless otherwise specified in the applicable Offering Memorandum Supplement, the Warrants and all of their principal terms based on which a payment will be determined (such as the Initial Level, the Relevant Level and the notional amount) are denominated in U.S. Dollars. If any of the securities tracked by any Reference Fund or any of the securities comprising an Underlying Index, as applicable, is quoted and traded in a local currency other than the U.S. Dollar, fluctuations in the exchange rate between the local currency of the securities tracked by such Reference Fund or securities comprising an Underlying Index, as applicable, and the U.S. Dollar may indirectly affect the U.S. Dollar price at which the relevant Reference Fund is quoted and traded and, as a result, may affect the Relevant Level of such Reference Fund, which in turn affects the value of and ultimate payout under the Warrants.

In recent years, rates of exchange between the U.S. dollar and various foreign currencies have been highly volatile and this volatility may continue in the future. However, fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative of fluctuations that may occur during the term of the Warrants.

Time differences between domestic and international markets may create discrepancies in the market value of the Warrants

For Reference Funds traded in international markets, time differences between the domestic and international markets may result in discrepancies between the price of the Reference Funds and the market value of the Warrants. To the extent that U.S. markets are closed while international markets for the Reference Funds remain open, significant price or rate movements may take place in the Reference Funds that will not be reflected immediately in the domestic market value of the Warrants. Similarly, when the relevant international markets are closed for trading, the price of the Reference Funds may remain unchanged for one or more trading days in the U.S. market.

Market risks may affect the value of the Warrants and the amount, if any, you will receive at expiration

We expect that each Reference Fund will fluctuate in accordance with changes in the financial condition of the relevant Reference Fund or Reference Issuer, the equity markets generally and other market factors. The financial condition of one or more Reference Funds and/or Reference Issuers may become impaired or the general condition

of the equity markets and/or other relevant markets may deteriorate during the term of the Warrants, either of which may have an adverse effect on the Reference Fund(s) and, thus, the value of and the return (if any) on the Warrants.

Moreover, each Reference Fund is susceptible to volatile increases and decreases in value, as market confidence in and perceptions regarding such Reference Fund change. Any such volatile price movements could adversely affect the value of the Warrants. Investor perceptions regarding each Reference Fund are based on various and unpredictable factors, including, without limitation, expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic and banking crises.

The performance of a Reference Fund may not exactly replicate the performance of the relevant Underlying Index; return on the Warrants may not reflect the full performance of an Underlying Index

If a Reference Fund seeks to provide investment results that, before fees and expenses, correspond generally to the level and yield performance of an Underlying Index, the correlation between the performance of the Reference Fund and the performance of the Underlying Index may not be perfect. Although the performance of such Reference Fund seeks to replicate the performance of the Underlying Index, such Reference Fund may not invest in all the securities underlying the Underlying Index but rather may invest in a representative sample of securities underlying the Underlying Index. Also, such Reference Fund may not fully replicate the performance of the Underlying Index due to the temporary unavailability of certain securities comprising the Underlying Index. Furthermore, because the Reference Fund is traded on a national securities exchange and is subject to the market supply and demand by investors, the market value of such Reference Fund may differ from the net asset value per share of such Reference Fund. Finally, the performance of such Reference Fund will reflect transaction costs and fees that are not included in the calculation of the Underlying Index. As a result of the foregoing, the performance of the Reference Fund may not exactly replicate the performance of the Underlying Index.

We obtained the information about each Reference Issuer and each Reference Fund from public filings

We have derived all information in the applicable Offering Memorandum Supplement about each Reference Issuer and each Reference Fund from publicly available documents. We have not participated and will not participate in the preparation of any of these documents. Nor have we made or will we make any "due diligence" investigation or any inquiry with respect to any Reference Fund, any Reference Issuer or any Reference Fund in connection with the offering of the Warrants. We do not make any representation that any publicly available document or any other publicly available information about any Reference Issuer or any Reference Fund is accurate, complete or up-to-date. Furthermore, with respect to each offering of Warrants, we do not know whether all events relating to the Reference Issuer(s) and/or Reference Fund(s) occurring before the date of the applicable Offering Memorandum Supplement, including events that would affect the accuracy or completeness of the publicly available documents referred to above or the value or price of the Reference Fund(s), have been publicly disclosed. Subsequent disclosure of any events of this kind or the disclosure of or failure to disclose material future events by any Reference Issuer or any Reference Fund could affect the value of the Warrants and the amount you will receive at expiration. As a prospective investor in the Warrants, you should undertake an independent investigation of each relevant Reference Fund and each relevant Reference Issuer as in your judgment is appropriate in order to make an informed decision with respect to an investment in the Warrants linked the applicable Reference Fund(s).

Neither the Issuer, the Guarantor nor their affiliates are affiliated with any Reference Issuer; Reference Fund, Reference Fund Adviser or Index Sponsor could take actions that may adversely affect the Warrants

No Reference Issuer, Reference Fund, Reference Fund Adviser or Index Sponsor is an affiliate of ours, the Guarantor or any of our or their affiliates or is involved with any offering of Warrants in any way. Consequently, we have no ability to control the actions of any Reference Issuer, any Reference Fund, any Reference Fund Adviser or any Index Sponsor, including any actions of the type that would require the Calculation Agent to adjust the terms of the Warrants to account for the economic effect of such corporate actions and, therefore, the payout to you at Expiration. We describe the specific corporate events that can lead to these adjustments in the section "*Description of the Warrants—Events Requiring an Antidilution Adjustment*" herein. Any of these actions could adversely affect the value of the relevant Reference Fund(s) and, correspondingly, adversely affect the market value of the Warrants. No

Reference Issuer, Reference Fund, Reference Fund Adviser or Index Sponsor has any obligation to consider your interest as an investor in the Warrants in taking any corporate actions that might adversely affect the value of your Warrants. None of the money you pay for the Warrants will go to any Reference Issuer, any Reference Fund, any Reference Fund Adviser or any Index Sponsor. The obligations represented by the Warrants are obligations of ours and the Guarantor, and not of any Reference Issuer, any Reference Fund, any Reference Fund Adviser or any Index Sponsor.

A Reference Fund Adviser may adjust the relevant Reference Fund in a way that adversely affects the performance of the relevant Reference Fund

Each Reference Fund Adviser is responsible for calculating the net asset value of the relevant Reference Fund. A Reference Fund Adviser can also add, delete or substitute the securities underlying the relevant Reference Fund. Furthermore, a Reference Fund Adviser could change the investment policy of the Reference Fund so that the Reference Fund replicates securities or an index, as applicable, other than the original Underlying Securities or Underlying Index, as the case may be. Any such actions could adversely affect the value of the relevant Reference Fund and, therefore, affect the Warrants. The Reference Fund Advisers have no obligation to consider your interests in taking such actions.

The Underlying Index or Underlying Securities, as applicable, may be replaced by the relevant Reference Fund during the term of the Warrants, which could adversely affect the value of and the return on the Warrants

Each Reference Fund will seek to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an Underlying Index or the Underlying Securities, as the case may be. However, during the term of the Warrants, such Reference Fund may replace such Underlying Index or such Underlying Securities, as the case may be, with a different index or one or more other securities, as the case may be. In this case, such successor index or securities, as the case may be, will become the Underlying Index or Underlying Securities, as applicable, and the Warrants will continue to be linked to the performance of the Reference Fund. An index or securities replacement by any Reference Fund may impact the Relevant Level of the relevant Reference Fund and could adversely impact the value of and the return (if any) on the Warrants.

An Index Sponsor may adjust the relevant Underlying Index in a way that adversely affects the level of such Underlying Index and, therefore, the value of the relevant Reference Fund

If a Reference Fund seeks to provide investment results that, before fees and expenses, correspond generally to the level and yield performance of an Underlying Index, an Index Sponsor is responsible for calculating and maintaining such Underlying Index. Such Index Sponsor can add, delete or substitute the securities underlying such Underlying Index or make other methodological changes (including changes that could change (perhaps materially) the level of such Underlying Index). You should realize that the changing of securities represented in such Underlying Index may affect such Underlying Index as a newly added security may perform significantly better or worse than the security or securities it replaces. Additionally, such Index Sponsor may alter, discontinue or suspend calculation or dissemination of such Underlying Index. As such Reference Fund seeks to replicate the value of such Underlying Index, any such actions could adversely affect the value of such Reference Fund as well as the market value of and the return (if any) on the Warrants. Such Index Sponsor has no obligation to consider your interests in calculating or revising the relevant Underlying Index.

Reference Funds may be subject to risks associated with international securities markets

To the extent securities tracked by any Reference Fund or securities comprising the Underlying Index of any Reference Fund, as the case may be, have been issued by non-United States companies, investments in the Warrants will involve risks associated with investments in non-United States securities markets. For example, non-United States securities markets may be more volatile than United States securities markets, and market developments may affect those markets differently from the United States markets. Additionally, in non-United States securities markets, there may be a high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries, as well as a high concentration of certain types of investors (including investment funds and

other institutional investors) in such securities markets. Direct or indirect government intervention to stabilize securities markets outside the United States, as well as cross-shareholdings in certain companies, may affect trading prices and trading volumes in those markets. Also, the public availability of information concerning the issuers of non-United States securities will vary depending on their home jurisdiction and the reporting requirements imposed by their respective regulators. There is generally less publicly available information about international companies compared to U.S.-based companies subject to SEC reporting requirements. In addition, such issuers may be subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to United States reporting companies.

The prices of securities in non-United States markets may be affected by political, economic, financial and social factors in such markets. These factors, which could negatively affect foreign securities markets, include the possibility of changes in a foreign government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to foreign companies or investments in foreign securities and the possibility of fluctuations in the rate of exchange between currencies. Moreover, foreign economies may differ favorably or unfavorably from the United States economy in important respects such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

Therefore, to the extent securities tracked by any Reference Fund or securities comprising the Underlying Index of any Reference Fund, as the case may be, have been issued by non-United States companies, such Reference Fund may be subject to significantly greater risk and volatility than had it been comprised only of the securities of or an index that tracks the securities of United States companies. Any or all of these factors could have an adverse impact on the performance of such Reference Fund and could, therefore, negatively affect the market value of and the amount payable or deliverable under the Warrants.

The policies of the Exchange on which a Reference Fund is traded may affect the price of such Reference Fund

The policies of an Exchange concerning the manner in which the price of any Reference Fund is determined or reported may affect the performance of such Reference Fund. No Exchange or Related Exchange (as defined herein) is an affiliate of Société Générale, the Guarantor, SGAS or any of our or their affiliates. Consequently, we have no ability to control or predict the actions of any such Exchange or Related Exchange. An Exchange for any Reference Fund may also from time to time change any rule or bylaw or take emergency action under its rules, any of which may affect the value of such Reference Fund. An Exchange for any Reference Fund may delist such Reference Fund at any time or discontinue or suspend calculation or dissemination of information relating to such Reference Fund. Any such actions could affect the value of and the payment (if any) due on the Warrants. See "*Description of the Warrants— Additional Terms Applicable to Warrants Linked to One Or More Reference Funds — Effects of Extraordinary Events*" herein.

Risks specifically relating to any Reference Fund that tracks the performance of one or more Underlying Securities that are publicly traded commodities

To the extent that a Reference Fund seeks to provide investment results that, before fees and expenses, correspond generally to the level and yield performance of one or more publicly-traded commodities or an Underlying Index comprised of one or more publicly-traded commodities, the performance of the Warrants will be subject to risks similar to those of any investment in commodities, including the risk that the general value of commodities may decline. The following is a list of some of the significant risks affecting a Reference Fund tracking the performance of one or more Underlying Securities that are publicly traded commodities:

- The policies of a relevant Exchange concerning the manner in which the value of any Underlying Security or any component of the Underlying Index, as applicable, is calculated may negatively affect the performance of such Underlying Security or such component of the Underlying Index, as applicable, and therefore, the performance of the relevant Reference Fund. No Exchange is an affiliate of ours, the Guarantor, SGAS or any of our and their affiliates, and we, the Guarantor, SGAS and our and their affiliates have no ability to control or predict the actions of any Exchange. Any Exchange may also from time to time change any rule or bylaw or take emergency action under its rules, any of which may affect the value of one

or more Underlying Securities or one or more components of an Underlying Index, as applicable, and, therefore, the value of the relevant Reference Fund. An Exchange may discontinue or suspend calculation or dissemination of information relating to any Underlying Security or any component of an Underlying Index. Any such actions could adversely affect the value of the relevant Reference Fund and the Warrants.

- The markets for the futures contracts of the commodities are subject to temporary distortions, extreme price variations or other disruptions due to conditions of illiquidity in the markets, the participation of speculators, government regulation and intervention.

- U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. Limit prices may have the effect of precluding trading in a particular contract or forcing liquidation of contracts at disadvantageous items or prices. These circumstances could adversely affect the value of any Underlying Security or any component of any Underlying Index, as applicable, the relevant Reference Fund and the Warrants.

- Prices of commodities and commodity futures contracts may be adversely affected by the promulgation of new laws or regulations or by the reinterpretation of existing laws or regulations (including, without limitation, those relating to taxes and duties on commodities) by one or more governments, governmental agencies or instrumentalities, courts or other official bodies. Any such event could adversely affect the value of any Underlying Security or any component of any Underlying Index and, correspondingly, could adversely impact the performance of the relevant Reference Fund and, thus, the value of the Warrants.

- Commodities values, and therefore values of any Underlying Security or any component of any Underlying Index, as applicable, are subject to volatile movements over short periods of time and are affected by numerous factors, including, among other things, the structure of and confidence in the global monetary system, expectations of the future rate of inflation, the relative strength of the U.S. dollar, interest rates and borrowing and lending rates, global and regional economies, global industrial demand, financial, political, regulatory, judicial and other events, war (or the cessation thereof), development of substitute products, terrorism, weather, supply, price levels, global energy levels, production levels, production costs, and delivery costs. Such political, economic and other developments that adversely affect the value of any Underlying Security or any component of any Underlying Index, as applicable, may also negatively affect the performances of the relevant Reference Fund and, thus, the value of the Warrants.

The value of any Underlying Security or any component of any Underlying Index, as applicable, can fluctuate widely due to supply and demand disruptions in major producing or consuming regions. In particular, recent growth in industrial production and gross domestic product has made certain emerging economies an oversized user of commodities and has increased the extent to which the value of any Underlying Security or any component of any Underlying Index, as applicable, and, therefore, the value of the relevant Reference Fund are connected to the foreign markets. Political, economic and other developments that adversely affect such markets may negatively affect the value of any Underlying Security or any component in any Underlying Index, the performance of the relevant Reference Fund and the value of the Warrants. Because one or more Underlying Securities or one or more components of any Underlying Index may be produced in a limited number of countries and are controlled by a small number of producers, political, economic and supply related events in such countries could have a disproportionate impact on the value of such Underlying Securities or such components of such Underlying Index, as applicable, the value of the relevant Reference Fund and the value of the Warrants.

Additional risks relating to Warrants with more than one Reference Fund or a basket involving one or more Reference Funds

The prices or values of the Reference Funds (or components in the basket) may not move in tandem; return (if any) on the Warrants may not reflect the full performance of the Reference Funds (or components in the basket)

Price or value movements in the Reference Funds (or components in the basket) may not move in tandem with each other and, therefore, your return (if any) on the Warrants may not reflect the full performance of the Reference Funds

(or components in the basket) during the term of the Warrants. Unless otherwise specified in the applicable Offering Memorandum Supplement, the positive performance of any Reference Fund (or any components in the basket) will be offset, or moderated, by negative or lesser positive performances of the other Reference Funds (or other components in the basket). As a result, the payment (if any) at expiration and the value of the Warrants may be adversely affected even if the prices or values of some of the Reference Funds (or components in the basket) increase during the term of the Warrants.

Furthermore, to the extent that the weighting applicable to any Reference Fund (or any component) in the basket is greater than the weightings applicable to other Reference Funds (or other components) in such basket, poor performance for that Reference Fund (or that component in the basket) will have a disproportionately large negative impact on the payment (if any) due on the Warrants.

A basket of a limited number of Reference Funds (or components) may be less diversified than a portfolio investing in broader markets and, therefore, may adversely affect the market value of the Warrants

Because the Warrants may be linked to changes in the value of a limited number of Reference Funds (or components in a basket), the basket of Reference Funds (or components) may be less diversified than funds or portfolios investing in broader markets and, therefore, could experience greater volatility than such investments. An investment in the Warrants may carry risks similar to a concentrated investment in a limited number of industries, sectors or asset classes.

The correlation among the Reference Funds (or components in the basket) may change, which could adversely affect the return (if any) on the Warrants

Correlation is the term used to describe the relationship among the performance changes of the Reference Funds (or components in the basket). High correlation during the period of negative returns or a change in correlation among the Reference Funds (or components in the basket) could have an adverse impact on the value of and the payment (if any) due on the Warrants.

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 and for the year ended December 31, 2021 set out in pages 133 to 135, 167 to 172, 180 to 181, 191 to 194, 196, 206 to 210, 213 to 217, 222 to 226, 228 to 229, 242 to 247 and 349 to 537 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 (hereinafter, the "**2022 Universal Registration Document**"), and the related statutory auditor's report set out in pages 538 to 543 of the 2022 Universal Registration Document;

(ii) the free English translation of (i) Chapter 2 (Group Management Report) set out in pages 27 to 68 of the Issuer's 2023 universal registration document (*Document d'enregistrement universel*), an original French version of which was filed with the AMF on March 13, 2023 under No. D.23-0089 (hereinafter, the "**2023 Universal Registration Document**"), (ii) the free English translation of the Issuer's consolidated financial statements as of and for the year ended December 31, 2022 set out in pages 149 to 153, 181 to 187, 195 to 196, 206 to 209, 211, 222, 226 to 230, 235 to 239, 241, 247 to 253 and 373 to 556 of the 2023 Universal Registration Document and (iii) the related statutory auditor's report set out in pages 557 to 563 of the 2023 Universal Registration Document; and

(iii) the free English translation of the Issuer's 2024 universal registration document (*Document d'enregistrement universel*), an original French version of which was filed with the AMF on March 11, 2024 under No. D.24-0094, 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. Slawomir Krupa, Chief Executive Officer of Société Générale, page 724 and (iii) the cross reference tables, pages 726 to 733 ((i), (ii) and (iii) together hereinafter, the "**2024 Universal Registration Document Excluded Sections**", and the free English translation of the 2024 Universal Registration Document without the 2024 Universal Registration Document Excluded Sections, hereinafter, the "**2024 Universal Registration Document**").

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) and (iii) 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 https://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 https://uswarrantsprogram.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 Warrants 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 Warrants 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 Warrants or prospective purchasers of Warrants 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 indicated, any reference in this Offering Memorandum to the "financial statements" is to the consolidated financial statements, including the Warrants thereto, of the Issuer and its consolidated subsidiaries as of and for the years ended December 31, 2020, 2021 and 2022 and the three-month period ended March 31, 2022 and 2023.

The Issuer publishes its consolidated financial statements in euros.

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, 2021, 2022 and 2023 have been derived from, and should be read together with, the Issuer's consolidated financial statements contained in the sections of the 2024 Universal Registration Document, the 2023 Universal Registration Document, and the 2022 Universal Registration Document incorporated by reference in this Offering Memorandum.

Statement of Consolidated Income Data

(in millions of EUR)	Year ended December 31,			
	2021	**2022**	**2022[2]**	**2023**
	(audited)	*(audited)*	*(restated – unaudited)*	*(audited)*
Interest and similar income	20,590	28,838	30,738	53,087
Interest and similar expenses	(9,872)	(17,552)	(17,897)	(42,777)
Fee income	9,162	9,335	9,400	10,063
Fee expense	(3,842)	(4,161)	(4,183)	(4,475)
Net gains and losses on financial transactions [1]	5,723	6,691	866	10,290
Net income from insurance activities	2,238	2,211	-	-
Income from Insurance activities	-	-	3,104	3,539
Expenses from insurance services[3]	-	-	(1,606)	(1,978)
Income and expenses from reinsurance held	-	-	(19)	17
Net finance income or expenses from insurance contracts issued[4]	-	-	4,030	(6,285)
Net finance income or expenses from reinsurance contracts issued[4]	-	-	45	5
Cost of credit risk from financial assets related to insurance activities	-	-	1	7
Income from other activities[4][5]	12,237	13,221	13,301	21,005
Expense from other activities	(10,438)	(10,524)	(10,625)	(17,394)
Net banking income	**25,798**	**28,059**	**27,155**	**25,104**
Operating expenses[3]	(17,590)	(18,360)	-	-
Other operating expenses	-	-	(16,425)	(16,849)
Amortization, depreciation and impairment of tangible and intangible fixed assets	-	-	(1,569)	(1,675)
Gross operating income	**8,208**	**9,429**	**9,161**	**6,580**
Cost of credit risk	(700)	(1,647)	(1,647)	(1,025)
Operating income	**7,508**	**7,782**	**7,514**	**5,555**
Net income from investments accounted for using the equity method	6	15	15	24
Net income/expenses from other assets	635	(3,290)	(3,290)	(113)
Value adjustments on goodwill	(114)	-	-	(338)
Earnings before tax	**8,035**	**4,507**	**4,239**	**5,128**
Income tax	(1,697)	(1,560)	(1,483)	(1,679)
Consolidated net income	**6,338**	**2,947**	**2,756**	**3,449**
Non-controlling interests	697	929	931	956
Net income, group share	**5,641**	**2,018**	**1,825**	**2,493**

Notes:

(1) This amount includes dividend income.

(2) In the financial statements as of and for the year ended December 31, 2023, the comparative data for the year ended December 31, 2022 was restated in compliance with IFRS 17 and IFRS 9 for insurance entities.

(3) The change in operating expenses between the year ended December 31, 2022 as published in the financial statements for the year ended December 31, 2022 and the year ended December 31, 2022 as restated in the financial statements for the year ended December

31, 2023 is related to the allocation of general operating expenses attributable to the fulfilment of insurance contracts within the line item "expenses from insurance services".

(4) The financial performance of insurance companies must be analyzed by taking into account the income and expenses of the investments backing the insurance contracts and the net finance income or expenses from insurance contracts recognized according to IFRS17 insurance contracts evaluation. Both components of expenses and income mentioned above partly offset each other.

(5) The variations between the 2022 financial year published and the 2022 financial year restated are linked to the new presentation and evaluation of insurance companies' investments, under the same headings used by the rest of the Group, previously recorded as Net income from insurance activities.

Consolidated Balance Sheet Data

(in billions of EUR)	As of December 31,			
	2021	**2022**	**2022[1]**	**2023**
	(audited)	*(audited)*	*(restated – unaudited)*	*(audited)*
Cash, due from central banks	180.0	207.0	207.0	223.0
Financial assets measured at fair value through profit and loss	342.7	329.4	427.2	495.9
Hedging derivatives	13.2	32.9	33.0	10,6
Financial assets at fair value through other comprehensive income	43.5	37.5	93.0	90.9
Securities at amortized cost	19.4	21.4	26.1	28.1
Due from banks at amortized cost	56.0	67.0	68.2	77.9
Customer loans at amortized cost	497.2	506.5	506.6	485.4
Revaluation differences on portfolios hedged against interest rate risk	0.1	(2.3)	(2.3)	(0.4)
Investments of insurance companies	178.9	158.4	0.4	0.5
Tax assets	4.8	4.7	4.5	4.7
Other assets	92.9	85.1	82.3	69.8
Non-current assets held for sale	0.0	1.1	1.1	1.8
Deferred policyholders' participation asset	-	1.2	-	-
Investments accounted for using the equity method	0.1	0.1	0.1	0.2
Tangible and intangible fixed assets	32.0	33.1	34.0	60.7
Goodwill	3.7	3.8	3.8	4.9
Total assets	**1,464.4**	**1,486.8**	**1,484.9**	**1,554.0**
Due to central banks	5.2	8.4	8.4	9.7
Financial liabilities at fair value through profit or loss	307.6	300.6	304.2	375.6
Hedging derivatives	10.4	46.2	46.2	18.7
Debt securities issued	135.3	133.2	133.2	160.5
Due to banks	139.2	133.0	133.0	117.8
Customer deposits	509.1	530.8	530.8	541.7
Revaluation differences on portfolios hedged against interest rate risk	2.8	(9.7)	(9.7)	(5.9)
Tax liabilities	1.6	1.6	1.6	2.4
Other liabilities	106.3	107.6	107.3	93.7
Non-current liabilities held for sale	0.0	0.2	0.2	1.7
Insurance contracts related liabilities	155.3	141.7	135.9	141.7
Provisions	4.9	4.6	4.6	4.2
Subordinated debt	16.0	15.9	16.0	15.9
Total liabilities	**1,393.6**	**1,414.0**	**1,411.6**	**1,477.8**
Shareholders' equity, Group Share	65.1	66.5	67.0	66.0
Non-controlling interests	5.8	6.3	6.4	10.3
Total liabilities and Shareholder's equity	**1,464.4**	**1.486.8**	**1,484.9**	**1,554.0**

Notes:

(1) In the financial statements as of and for the year ended December 31, 2023, the comparative data as of December 31, 2022 was restated in compliance with IFRS 17 and IFRS 9 for insurance entities.

Prudential Capital Ratio Information (Unaudited)

	As of December 31,	
	2022	**2023**
CET 1 ratio	13.49%	13.15%
Tier 1 capital ratio	16.29%	15.56%
Total capital ratio (Tier 1 and Tier 2)	19.34%	18.22%

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth the Issuer's consolidated capitalization as of December 31, 2023, 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 year ended December 31, 2023 incorporated by reference in this Offering Memorandum.

	As of December 31, 2023
	(in billions of EUR)
Debt securities issued	160.5
Subordinated debt	15.9
Total debt securities issued	**176.4**
Shareholders' equity, Group share	66.0
Non-controlling interests	10.3
Total equity	**76.2**
Total capitalization	**252.6**

Since December 31, 2023 the Issuer has, among others, issued or redeemed or announced the early redemption of, as applicable, the following Deeply Subordinated Additional Tier 1 securities:

- announced the early redemption of SGD 750,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Notes on March 4, 2024

Since December 31, 2023 the Issuer has, among other, issued or redeemed or announced the early redemption of, as applicable, the following Subordinated Tier 2 securities:

- redeemed USD 1,000,000,000 Tier 2 Capital Subordinated Notes on January 17, 2024;
- issued USD 1,250,000,000 Callable Resettable Tier 2 Capital Subordinated Notes on January 19, 2024; and
- redeemed AUD 200,000,000 Tier 2 Capital Subordinated Notes on January 24, 2024.

Except as set forth above in this section, there has been no material change in the capitalization of the Group or in the principal amount of the securities included in the "*Subordinated* debt" line of the table above since December 31, 2023.

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.

As of December 31, 2023, the share capital of the Issuer was equal to EUR 1,003,724,927.50. The total outstanding amount of such share capital remains unchanged at the date of this Offering Memorandum.

BUSINESS DESCRIPTION OF THE ISSUER AND GUARANTOR

Certain Information regarding the Issuer and the Société Générale Group

Société Générale, the Issuer of the Warrants, 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: (i) French Retail Banking, Private Banking and Insurance, which includes the Group's retail banking networks in France, BoursoBank, Private Banking, and insurance activities; (ii) International Retail, Mobility & Leasing Services, which includes its international networks and mobility & leasing services; and (iii) Global Banking and Investor Solutions, which includes its markets and financing & advisory activities.

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 more than sixty countries.

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, CS 50318, 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 over the counter 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 2024 Universal Registration Document 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 *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 ECB has become the supervisory authority for large European credit institutions and banking groups, including Société Générale, since November 4, 2014. This supervision is carried out in France in close cooperation with the Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* or 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 Warrants—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) revision to the calculation of the leverage ratio and a leverage ratio buffer for G-SIBs, which takes 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 the total of banks' RWAs 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.

On October 27, 2021, the European Commission published three legislative proposals amending the CRD and the CRR 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, among others, 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.

On November 8, 2022, the European Council set its position on the legislative proposals of the European Commission. On July 24, 2023, the European Parliament published its proposed amendments to such legislative proposals and a provisional agreement was reached on June 27, 2023. The proposals agreed by the European Commission, the European Council and the European Parliament should be published in March 2024, and the target date of their entry into force is scheduled for January 1, 2025.

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 European 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. 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 (i) a capital conservation buffer of 2.5% that is applicable to all institutions, (ii) a buffer of up to 3.5% that is applicable to G-SIBs, such as the Issuer, (iii) a systematic risk buffer, as well as (iv) an institution-specific countercyclical capital buffer to cover countercyclical risks (collectively, the "**combined buffer requirements**"). 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, the authority in charge of the macroprudential supervision (i.e., the HCSF) has set the countercyclical buffer rate for credit exposures at 1.0% since January 2, 2024.

On July 31, 2023, the HCSF decided to introduce a new sectorial systemic risk buffer set at 3% applicable to G-SIBs, targeting French bank exposures to large, highly indebted French companies. This measure came into force on August 1, 2023 for a period of two years, and may be extended.

On top of "Pillar 1" "own funds" and "combined buffer 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**").

The CRD V clarified that the Pillar 2 requirement covers certain risks that are not covered or insufficiently covered by the Pillar 1 requirement. The Pillar 2 requirement must be fulfilled by at least 56.25% Common Equity Tier 1 capital and at least 75% Tier 2 capital, unless the relevant competent authority decides otherwise. The CRD V also clarified the capital stack, which states that own funds requirements under the Pillar 2 requirement are not used to fulfill the Pillar 1 requirement or the combined buffers requirement.

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 CRD IV 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 additional tier 1 notes.

The CRD V includes also an 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 CRD IV (i.e., the combined buffer requirement) as well as each of the minimum own funds requirements and the additional own funds requirements.

Article 16a that has been included in the BRRD clarifies the stacking order between the combined buffer requirement and the MREL requirements. Pursuant to Article 16a, 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 where the combined buffer requirement, when considered in addition to the MREL requirements is not met (calculated in accordance with Article 16a(4) of the BRRD, as amended by the BRRD II, the "**M-MDA**"). 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). 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 2023 MREL Policy published on May 15, 2023.

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.

According to CRD V, the supervisor may also impose a Pillar 2 requirement and guidance on top of the 3% level. On top of this requirement, G-SIBs, such as the Issuer, have also had to comply with a Tier 1 capital buffer set at 50% of the G-SIB buffer since January 2023.

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

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 French Code *monétaire et financier* 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, EUR150 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 of short-term instruments (such as deposits, debt securities and money market instruments 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 banking and prudential 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 and further supervisory measures. 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, would 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.

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 has been 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.

On July 20, 2021, the European Commission published a package of proposals, including, among others, a proposal for a regulation establishing a new EU-level AML/CFT authority (the "**AML Authority**"), which (i) will directly supervise some entities, (ii) is intended to be the central authority coordinating national authorities to ensure a consistent application of AML/CFT rules and (iii) will support financial intelligence units such as TRACFIN. A provisional agreement was reached on December 13, 2023 between the Council and the European Parliament on this legislative proposal. The text of the provisional agreement will now be finalized and presented to Member States' representatives and the European Parliament for approval. If approved, the Council and the Parliament will have to formally adopt the texts. This European AML package also contains 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 Warrants) absorb losses and recapitalize 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 others, in its Article 48 that, when applying that Bail-in Tool, the Resolution Authority shall exercise the write-down and conversion powers in the following order:

(a) Common Equity Tier 1 instruments;

(b) additional tier 1 instruments of the Issuer as defined in Article 52 of the Capital Requirements Regulation which are treated as such by the then current requirements of the Regulator, and as amended by Part 10 of the Capital Requirements Regulation (Article 494b *et seq*. on grandfathering) ("**Additional Tier 1 Capital Instruments**");

(c) tier 2 instruments of the Issuer as defined in Article 63 of the Capital Requirements Regulation which are treated as such by the then current requirements of the Regulator, and as amended by Part 10 of the Capital Requirements Regulation (Article 494b *et seq*. on grandfathering) ("**Tier 2 Capital Instruments**")

(d) other subordinated debt that forms part of the bail-inable liabilities; thereafter,

(e) other bail-inable liabilities (including senior debt instruments such as the Warrants),

all in accordance with the hierarchy of claims in normal insolvency proceedings and subject to the implementation in France of the provisions of the BRRD.

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 statutory 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 Warrants), 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 Warrants may be reduced, including to zero, (ii) the Warrants 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.

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.

Pursuant to Article 59(1) of the BRRD, independently of resolution action or in combination with resolution actions and pursuant to Article 59(3), where the determination has been made (i) that, before any resolution action is taken, the conditions for resolution have been met, (ii) that, independently of a resolution measure, the institution would no longer be viable, or (iii) that the institution requires extraordinary public financial support (subject to certain exceptions), the Resolution Authority could also write down or convert into ordinary shares or other instruments of ownership, capital instruments (Additional Tier 1 Capital Instruments and Tier 2 Capital Instruments).

In such circumstances, the BRRD provides, among other things, in its Article 60 that, when applying the write-down and conversion powers laid down in Article 59, the Resolution Authority shall exercise such power in accordance with the priority of claims under normal insolvency proceedings in the following order:

(a) Common Equity Tier 1 instruments;

(b) Additional Tier 1 Capital Instruments; and

(c) Tier 2 Capital Instruments.

On March 20, 2023, the Single Resolution Board, the European Banking Authority and the ECB confirmed that, under the resolution framework in the European Union, common equity instruments are the first ones to absorb losses, and only after their full use would Additional Tier 1 Capital Instruments be required to be converted or written down.

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* (as amended by Ordinance No. 2021-796 dated June 23, 2021). 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 have applied since January 1, 2019 in accordance with the FSB principles.

The TLAC requirements impose a level of "Minimum TLAC" for each G-SIB, in an amount at least equal to 18%, plus applicable buffers, 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 with TLAC and MREL requirements, in addition to capital requirements. The level of TLAC and MREL of the Issuer is calculated on a quarterly basis. As of December 31, 2023, the Issuer was above its MREL and TLAC requirements.

More broadly, the Capital Requirements Regulation II and the BRRD II, among other things, has given effect to the FSB TLAC Term Sheet and modified 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.

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, including 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 Warrantholders 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 Warrantholders.

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 Warrantholders) whose pre-petition claims or rights are directly affected by the draft plan (such as the repayment terms of the Warrants) (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, among other things, 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 Warrantholders 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 Warrantholders' 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 Warrantholders set out in the Indenture (see the section entitled "*Description of the Warrants*") 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 Warrants and Warrantholders 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 (the "**Guarantor**"), a Chicago branch, and multiple representative offices. Each of these branches and offices is licensed by the state banking authority in the state in which the branch or 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 applicable to the branch office in Chicago or any other state laws and regulations applicable to any 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, among other things, establish and maintain a cybersecurity program that includes, specific policies, controls and processes, name a qualified individual to serve as chief information security officer, comply with certain reporting and recordkeeping obligations, and certify annually to the Superintendent the covered entity's compliance with the cybersecurity regulation. On November 1, 2023, the NYDFS published the Second Amendment to the NYDFS cybersecurity regulation, as discussed in the section entitled "*—NYDFS Cybersecurity Amendments*" below.

Under Regulation Y promulgated by the Federal Reserve Board, a banking organization is required 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, such 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, supervision and examination requirements of the Federal Reserve Board similar to those imposed on domestic U.S. banks. In addition, because 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 concerning the extent to which it may engage in "covered transactions" with any affiliates that are 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 Federal Reserve Bank of New York 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 the 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 in New York of any foreign bank that has been licensed by the Superintendent to operate a branch in New York upon his or her finding that the foreign bank:

- Has violated any law;
- Is conducting its business in an unauthorized or unsafe manner;
- Is in an unsound or unsafe condition to transact its business;
- Has an impairment of its capital;
- Has suspended payment of its obligations;
- Has neglected or refused to comply with the terms of a duly issued order of the Superintendent;
- Has refused upon proper demand to submit its records and affairs for inspection to an examiner of the NYDFS;
- Has refused to be examined under oath regarding its affairs; or
- Has neglected, refused or failed to take or continue proceedings for voluntary liquidation in accordance with the NYBL.
- Additionally, the Superintendent may also, in his or her discretion, take possession of the business and property in New York of any foreign bank that has been licensed by the Superintendent to operate a branch in New York upon his or her finding that the foreign bank is in liquidation at its domicile or elsewhere or that there is reason to doubt its 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 would represent an enforceable legal obligation against such branch if such branch were a separate and independent legal entity. After such claims are paid, together with any interest thereon, and the expenses of the liquidation have been paid in full 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.

NYDFS Cybersecurity Amendments

In November 2023, the NYDFS published the Second Amendment to the its cybersecurity regulation that will have significant impact on the Issuer's New York Branch cybersecurity program. Among other changes and requirements, there is a new definition of "cybersecurity incident" impacting mandatory reporting obligations (which took effect on December 1, 2023), and the Guarantor's CEO and CISO must now sign the annual certification beginning with the April 15, 2024 certification deadline. Further changes and requirements include policy enhancements, risk assessments, and training (due by the general compliance deadline of April 29, 2024), reports to the board, encryption, and incident response plans (due by November 1, 2024), vulnerability scanning, access management enhancements, and password controls (required by May 1, 2025), and multi-factor authentication and asset inventory (required by November 1, 2025).

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 AML/CFT 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/CFT 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/CFT 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 to streamline, modernize and update the U.S. AML/CFT regime, made a number of changes to

the AML/CFT provisions of the BSA and the USA PATRIOT Act, including requiring the U.S. Treasury Department to identify and to update periodically its national AML 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 ("**CTA**") provisions of the Anti-Money Laundering Act of 2020, accomplishes broadly similar objectives as the FinCEN Customer Due Diligence Rule (the "**CDD**"), although the compliance obligations are to be imposed on reporting companies rather than financial institutions, which are already subject to CDD requirements. FinCEN has implemented the CTA provisions through the adoption of a regulation implanting the beneficial ownership reporting requirements of the CTA, which became effective as of January 1, 2024, as well as through a second rulemaking that establishes how beneficial ownership information received is to be protected and how it may be shared with US Federal and state regulators agencies, foreign governments and financial institutions. FinCEN has indicated that it plans to issue a future rulemaking to revise the CDD requirements for banks and other financial institutions as required by the CTA. FinCEN also has issued and is expected to continue to issue guidance, studies, reports, and additional rulemakings to implement the Anti-Money Laundering Act of 2020 and the AML/CFT provisions of the BSA and the USA PATRIOT Act generally.

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 deficiencies identified during examinations by the Federal Reserve Bank of New York (the "**Reserve Bank**") relating to the Guarantor's BSA/AML compliance program. On November 19, 2018, the Issuer and the Guarantor separately consented to the issuance of an BSA/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 BSA/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 BSA/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 the Guarantor agreed to pay a civil monetary penalty of U.S.$95,000,000. The Issuer and the Guarantor continue to comply with all requirements of the NYDFS AML Order. On February 26, 2024, the Federal Reserve Board terminated the FRB AML Order with the Issuer and the Guarantor's relating to the Guarantor's BSA/AML compliance program. On November 19, 2018, the Issuer and the Guarantor signed settlement agreements with the NYDFS and the Reserve Bank (the "**Sanctions Orders**"), the Southern District of New York and the New York County District Attorney's Office (the

"**Deferred Prosecution Agreements**") and OFAC (the "**OFAC Settlement**") to resolve pending investigations into U.S. dollar transactions processed by the Issuer through the Guarantor involving countries, persons and entities targeted by U.S. sanctions. On November 30, 2021, U.S. and New York prosecutors ended the Deferred Prosecution Agreements entered into in November 2018 and noted that the Issuer and the Guarantor met the terms of the three-year Deferred Prosecution Agreements. The Issuer and the Guarantor continue to comply with the requirements of the Sanctions Orders. The OFAC Settlement required payment of a fine in 2018 and has been fully resolved.

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 principles 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 on July 1, 2022.

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. The Federal Reserve Board and the other U.S. federal banking regulators have issued proposed rules to implement Basel III, which, although they do not propose any changes to the EPS Rules, do include proposed changes to how certain thresholds, such as cross-jurisdictional activity, are calculated and which, if adopted as proposed, may result in a foreign bank being required to comply with more stringent standards than those that currently apply.

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. Compliance with the final SCCL has been required since July 1, 2021 for foreign banks that have the characteristics of a global systematically important bank, 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 interest, 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 swaps 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 Warrants 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 WARRANTS

General Terms of the Warrants

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

The specific terms of the Warrants of any offering in any Warrants 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 Warrants covered by such Offering Memorandum Supplement. This Offering Memorandum may not be used to consummate sales of any Warrants unless accompanied by an Offering Memorandum Supplement related to such Warrants.

The Warrants will be issued under an indenture dated as of December 23, 2022 (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 Warrant Registrar, and the Issuer.

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

The summaries in this Offering Memorandum of certain provisions of the Warrants, 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 Warrants 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.

The Warrants are securities within the meaning of Section 2(a)(17) of the Securities Act.

Payment Upon Automatic Exercise

If the Warrants are automatically exercised, you will receive a payment equal to the Redemption Amount on the Maturity Date, subject to the credit risk of the Issuer and the Guarantor. The applicable Offering Memorandum Supplement will specify Maturity Date and the method by which the Redemption Amount will be determined with respect to each offering of the Warrants. Unless otherwise specified in the applicable Offering memorandum Supplement, the amounts payable or deliverable under the Warrants have been specified for the Notional Amount per Warrant.

Interest Payments

No periodic interest or coupon is payable with respect to the Warrants.

Status of the Warrants

The Warrants 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

Unless otherwise specified in the Offering Memorandum Supplement related to a Warrants Issue of Warrants, the obligations of the Issuer in respect of the Warrants 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 Warrants Issue of Warrants, the Guarantor unconditionally and irrevocably guarantees to each holder of a Warrant 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) (if any) (in cash or in securities) due and payable or deliverable on such Warrants of any such Warrants 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 Warrants 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 Warrants, as provided in "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France*," such that the Issuer's obligations under the Warrants 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 Warrants as so varied.

In addition, the Bail-in Tool might also apply to a guarantee obligation such as the Guarantee. While holders of the Warrants, 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 Warrants 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 Warrants of any Warrants Issue or to make or guarantee payments with respect to any secondary market transactions.

The Offering Memorandum Supplement

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

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

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

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

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

(v) the amount(s) (if any) payable or deliverable on Warrants of such Warrants 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, the method by which such date or dates will be determined, if applicable, and the events or circumstances, if any, that will cause the Warrants of a Warrants Issue to be deemed automatically exercised;

(vi) the terms and conditions upon which Warrants of such Warrants Issue may be exercised, including any events or circumstances that will cause the Securities of the Warrants Issue to be deemed automatically exercised, and the date or dates on which the Warrants shall be exercisable;

(vi) the place or places where the amount(s) (if any) payable or deliverable on, Warrants of such Warrants 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 Warrants of such Warrants Issue;

(vii) the obligation or option (if any) of the Issuer to redeem or purchase Warrants, 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 Warrants will be redeemed or repurchased, in whole or in part, pursuant to such obligation or option;

(viii) the denominations in which Warrants of such Warrants Issue will be issuable and redeemable;

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

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

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

(xiv) if the amount(s) (if any) payable or deliverable on, Warrants of such Warrants 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;

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

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

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

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

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

Form and Title of Warrants

Unless otherwise specified in the applicable Offering Memorandum Supplement, the Warrants of any offering in any Warrants Issue will be issued either as Physical Warrants registered in the name of the holders (or nominees designated by the holders) of the Physical Warrants or as one or more Global Warrants 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 Warrants represented by Global Warrants will have a book-entry beneficial interest in the Global Warrants. The beneficial interest in the Global Warrants will be held through the Participants, including, if applicable, Euroclear and Clearstream.

We will issue Warrants only as registered Warrants, which means that the Trustee, as Registrar, will keep a register (the "**Register**") for the registration and registration of transfers of the Warrants. Each Warrant 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 Warrant will be registered upon the Warrant register for such Warrants Issue as the absolute owner of such Warrant (whether or not such Warrant 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 the Warrants of such Warrants Issue as specified in the terms of the Warrants of such Warrants 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 Warrants

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 Warrants 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 Warrants 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 Warrants among Direct Participants on whose behalf it acts with respect to Global Warrants accepted into DTC's book-entry system as described below and received and transmits distributions of principal and interest on such Warrants. Direct Participants and Indirect Participants with which Beneficial Owners of Global Warrants have accounts with respect to the Global Warrants 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 Warrant through Direct Participants or Indirect Participants will not possess the physical Warrant, 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 Warrant.

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 Warrants 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 Warrants 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 Warrants accepted in its book-entry settlement system. Upon the issue of any such Global Warrants, 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 Warrant 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 Warrants will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Warrants, the respective depositaries of Euroclear and Clearstream. Ownership of beneficial interests in a Global Warrant 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 Warrant accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Global Warrant. 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 Warrants 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 Warrants to DTC.

Transfers of Interest in Warrants

Transfers within DTC, Euroclear or Clearstream

Purchases of ownership interests in Global Warrants 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 Warrants on DTC's records. The ownership interest of each actual purchaser of Global Warrants (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 Warrants 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 Warrants, except in the event that use of the book-entry system for the Global Warrants is discontinued.

To facilitate subsequent transfers, all Global Warrants deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Global Warrants 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 Warrants; DTC's records reflect only the identity of the Direct Participants to whose accounts ownership interests in such Global Warrants 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 Warrants 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 Warrants 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 Warrants 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 Warrants 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 Warrants for definitive Warrants, 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 Warrants will be printed and delivered in exchange for the Global Warrants held by DTC.

Under the Indenture, a Global Warrant 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 Warrant 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 Warrant shall be exchangeable for Physical Warrants. Upon the occurrence of any such event, the Issuer shall notify the Trustee who shall authenticate and deliver Physical Warrants in an aggregate notional amount equal to the notional amount of such Global Warrant in exchange for such Global Warrant and such Global Warrant 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 Warrant will be registered upon the register for such Warrants Issue as the absolute owner of such Warrant (whether or not such Warrant 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 the Warrants of such Warrants Issue as specified in the terms of the Warrants of such Warrants 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 Warrants 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 any amount(s) (in cash or in securities) payable or deliverable on the Warrants 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 Warrants (1) payments of any amount(s) (in cash or in securities) payable or deliverable on the Warrants, or confirmation of ownership interests in the Warrants, or (3) redemption notices (including notices relating to the exercise by the Issuer of any optional redemption) or other notices relating to the Warrants, 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 Warrants 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 amount(s) (in cash or in securities) payable or deliverable on the Warrants; (3) the delivery by DTC, any Direct Participant or Indirect Participant of any notice to any Beneficial Owner relating to the Warrants; or (4) any consent given or other action taken by DTC, any Direct Participant or any Indirect Participant.

Payments

The payment of any amount due to a holder will be made to the holder in whose name the Warrant is registered in the security register of the Issuer on the applicable payment date in immediately available funds. If in certificated form, the final payment will be made upon surrender of the Warrant at the office or agency of the Paying Agent,

maintained for that purpose in the Borough of Manhattan, The City of New York, or at such other paying agency as the Issuer may determine.

The Issuer will provide a written notice to the Trustee and to the Depositary (as defined in the Indenture), no later than at 10:30 a.m. (New York time) on the day immediately prior to the applicable payment date (but if such day is not a Business Day, prior to the close of business on the Business Day preceding the applicable payment date), of the amount of cash to be delivered with respect to the stated notional amount of each Warrant, and deliver such cash to the Trustee for delivery to the holders on the applicable payment date.

Unless otherwise specified in the Offering Memorandum Supplement, all calculations with respect to the payment or delivery, if any, on the applicable payment date to a holder will be rounded to the nearest hundredth, with five one thousandth rounded upward (e.g. 0.465 would be rounded up to 0.47), and all amounts paid or delivered on the notional amount of a Warrant will be rounded to the nearest cent, with one-half cent rounded upward.

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 Warrants and to DTC for the Global Warrants, the Redemption Amount (if any) or other amount(s) payable or deliverable on the Warrants. Upon receipt in full of such amounts by the holders of the Physical Warrants and by DTC with respect to the Global Warrants, 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 Warrant shall have any claim against the Issuer or, as the case may be, the Guarantor in respect of any payments due on that Global Warrant.

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) payable or deliverable on the Global Warrants 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 Warrants.

Presentation of Physical Warrants

Payments of the Redemption Amount (if any), in respect of Physical Warrants, 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 Warrants.

Business Day

If the date for payment of any amount in respect of any Warrant 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 Warrant 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.

Redemption and Repurchase

Redemption for Taxation Reasons

(i) If, in relation to any Warrants of any Warrants 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 Warrants 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 Warrants, then the Issuer may at its option at any time, on giving not more than 45 nor less than 30 days notice to the Warrantholders (in accordance with the section "*—Notices*" below), which notice shall be irrevocable, redeem all, but not less than all, of the Warrants of such Warrants Issue at their Early Redemption Amount (as defined below) 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 Warrants of any Warrants Issue, the Issuer or the Guarantor would, on the payment date in respect of the Warrants 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 redeem all, but not less than all, of such Warrants then outstanding at their Early Redemption Amount, upon giving not less than 7 nor more than 45 days prior notice to the Warrantholders (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 Warrants 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 Warrants will be redeemed at an amount (the "**Early Redemption Amount**") determined by the Calculation Agent, which, on the due date for the redemption of such Warrant, shall represent the fair market value of the Warrants and shall have the effect of preserving for the Warrantholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Warrants which would, but for such early redemption, have fallen due after the relevant payment date.

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 Warrants of any Warrants Issue and subject to internal policies and procedures of the Issuer, the Issuer, the Guarantor and their respective affiliates may at any time purchase Warrants in the open market or otherwise and at any price for purposes of making a market in Warrants of such Warrants Issue or otherwise, and any Warrants 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.

Warrants 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 Warrants of any Warrants 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 Warrants of any Warrants Issue unless the relevant Offering Memorandum Supplement specifies that this section entitled "*—Additional Amounts*" is applicable to the Warrants.

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 Warrant:

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

(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 Warrant;

(v) held by a fiduciary or partnership or an entity that is not the sole beneficial owner of a payment on such Warrant, 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 Warrant;

(vi) where such withholding or deduction is imposed by the United States with respect to payments on a Warrant 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 Warrant, 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 Warrant, 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 Warrants Indenture, all payments by or on behalf of the Issuer in respect of the Warrants 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 money 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 money having been so received, notice to that effect is duly given to the Warrantholders in accordance with the section "*—Notices*" below.

Exchange and Replacement of Warrants

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

Upon due presentation for registration of transfer of any registered Warrant of any Warrants 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 Warrant or registered Warrants of the same Warrants Issue, Expiration Date, Maturity Date, Strike Level and original issue date in authorized denominations for a like aggregate notional amount. All registered Warrants 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 Warrant 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 Warrant of the same Warrants Issue, Expiration Date, Maturity Date, Strike Level and original issue date, bearing a number or other distinguishing symbol not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Warrant, or in lieu of and in substitution for the Warrant so destroyed, lost or stolen, or in exchange or substitution for the Warrant.

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

Types of Reference Assets

The Issuer may issue Warrants with the any amounts payable or deliverable thereon 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 Warrants or bonds), common stock, other common equity securities or instruments, preferred stock or American Depositary Receipts ("**Reference Shares**"). 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) ("**Reference Funds**"). As the time that we issue Warrants of any offering in any Warrants 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) ("**Reference Indices**"). 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) ("**Reference Rates**"). 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 Warrants of any offering in any Warrants Issue. Such Reference Asset(s) will be described in the applicable Offering Memorandum Supplement for such Warrants.

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 Warrants of any offering in any Warrants 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 Warrants, 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 Warrants and no default on the Warrants 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 Warrants of any Warrants 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 in the payment of all or any part of the amount (in cash or in securities) due on such Warrants of such Warrants Issue as and when the same shall become due and payable or deliverable either upon exercise or upon redemption, and such default continues for a period of 7 days; or

(ii) the Issuer or the Guarantor fails to perform or observe any covenant or agreement contained in the Warrants 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 Warrants of such Warrants 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 Warrants Issues of Warrants other than that Warrants

Issue) and such failure has a material adverse effect on the Warrants of such Warrants 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 Warrantholders of at least a majority in the aggregate notional amount of the outstanding Warrants of such Warrants 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 Warrants 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 Warrants Issue of Warrants is issued or in the form of Warrant 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.

Notwithstanding any provision of the Indenture or any Warrant, however, neither the Trustee nor any Warrantholders shall be entitled, whether by reason of a default or otherwise, to demand or accelerate the payment of any money by the Issuer in respect of such Warrant at any time before such payment is otherwise due in accordance with the terms of such Warrant.

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 notional amount of Warrants of the applicable Warrants 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 Warrants 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 the Warrants of such Warrants Issue as specified in the terms of the Warrants of such Warrants Issue, upon presentation of the several Warrants in respect of which monies have been collected and stamping (or otherwise noting) thereon the payment, or issuing Warrants of such Warrants Issue in reduced notional amounts in exchange for the presented Warrants of like Warrants Issue if only partially paid, or upon surrender thereof if fully paid:

FIRST, To the payment of costs and expenses applicable to such Warrants 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,

SECOND, To the payment of the amounts (in cash or in securities) payable or deliverable on the Warrants of such Warrants Issue then due and unpaid (or not delivered as the case may be) as specified in the terms of the Warrants of such Warrants Issue, in respect of which or for the benefit of which such moneys have been collected and

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 Warrants of any Warrants 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 Warrants of each Warrants 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 all amounts (in cash or in securities) due and payable on any of the Warrants of such Warrants 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 Warrantholders of such Warrants 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 Warrants of the affected Warrants 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 the Trustee may, and at the direction of the holders of at least a majority in aggregate notional amount of the Warrants of all Warrants 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 Warrants of such Warrants Issues, waive any past default or Event of Default and its consequences, except a default in the payment of the amounts (in cash or in securities) due and payable or deliverable on the Warrants of such Warrants Issues or in respect of a Warrantholder's right to exercise the Warrants of such Warrants Issue, in each case as specified in the terms of the Warrants of such Warrants Issues 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 Warrant of such affected Warrants Issue (see "*—Modifications of Indenture and the Terms of the Warrants and the Guarantee; Supplemental Indentures*" below).

Discharge

The Indenture shall cease to be of further effect with respect to the Warrants of any Warrants Issue (except as to (i) rights of registration of transfer and exchange of Warrants of such Warrants Issue and the Issuer's right of optional redemption, if any, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Warrants, (iii) rights of holders of Warrants appertaining thereto to receive payments as specified in the terms of Warrants of such Warrants Issue, upon the original stated due dates therefor, (iv) the rights, obligations, duties and immunities of the Trustee and (v) 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 all amounts (in cash or in securities) due and payable or deliverable on all the Warrants of any Warrants Issue outstanding (other than Warrants of such Warrants Issue which have been destroyed, lost or stolen and which have been replaced, paid or settled in accordance with the section "—Exchange and Replacement of Warrants" 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 Warrants of any Warrants Issue theretofore authenticated (other than any Warrants of such Warrants Issue which shall have been destroyed, lost or stolen and which shall have been replaced, paid or settled in accordance with the section "—Exchange and Replacement of Warrants" above); or

- in the case of any Warrants Issue of Warrants where the exact amount (including the currency of payment) of the amounts due upon exercise can be determined at the time of making the deposit referred to in clause (B) below, (A) all the Warrants of such Warrants Issue not theretofore delivered to the Trustee for cancellation shall have been exercised, or are by their terms to become automatically exercised at their expiration date 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) sufficient to pay all of the amount(s) (in cash or in securities) payable or deliverable on Warrants of such Warrants Issue on each date that amounts are due and payable or deliverable in accordance with the terms of the Indenture and the Warrants of such Warrants 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 Warrants Issue.

All Warrants 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 Warrants 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 Warrants held by it and deliver a certificate of disposition to the Issuer.

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

With respect to each Warrants Issue of Warrants and with the consent of the holders of not less than a majority in aggregate notional amount of the Warrants at the time outstanding in such Warrants 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 Warrants of each such Warrants Issue. However, unless the Calculation Agent is permitted to make adjustments and determinations (or the Issuer is permitted to exercise its power to early redeem the Warrants) in accordance with provisions of the Offering Memorandum and the applicable Offering Memorandum Supplement, no such amendment or modification shall apply, without the consent of the Warrantholders affected thereby (as determined below), to Warrants of such Warrants Issue owned or held by such Warrantholder with respect to the following matters:

- change the terms of any Warrant with respect to the final payment date or exercise price thereof;

- reduce the amount (in cash or in securities) payable or deliverable upon the exercise or redemption of any Warrant;

- reduce the amount provable in a bankruptcy of the Issuer;

- change any place of payment where, or the currency in which, any Warrant or any amount payable or deliverable upon the exercise thereof is payable;

- permit the Issuer to redeem any Warrant if, absent such supplemental indenture, the Issuer would not be permitted to do so;

- impair the Warrantholder's right to exercise its Warrant on the terms provided therein;
- impair or affect the right of any Warrantholder to institute suit for the payment thereof or, if the Warrants provide therefor, any right of repayment at the option of the Warrantholder, in each case without the consent of the holder of each Warrant so affected;
- change the status of any Warrant so as to subordinate any amounts due thereon; or
- reduce the percentages (as specified below) of Warrants of any Warrants Issue, the consent of the holders of which is required for any such amendment or modification, without the consent of the holders of each Warrant 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 Warrants of each such Warrants 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 Warrants of any one or more Warrants 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 Warrants in any Warrants 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 Warrants of any Warrants Issue or the Indenture, provided that no such action shall materially adversely affect the rights or interests of the holders of such Warrants;
- to establish the forms or terms of any Warrants in any Warrants Issue (including, without limitation, any legends describing any applicable restrictions on the transfer of or resale of such Warrants and any related instructions to the Trustee or any agent of the Issuer to restrict the transfer of or resale of any such Warrants in registered form pursuant to law, regulations or practice relating to the resale or transfer of such Warrants), as permitted by the Indenture;
- to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the Warrants of one or more Warrants 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 Warrants Issue of Warrants or the Indenture.

The Issuer may at any time ask for written consent or call a meeting of the Warrantholders of a Warrants Issue to seek their approval of the modification of or amendment to, or obtain a waiver of, any provision of such Warrants Issue of Warrants 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 Warrantholders of such Warrants 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 Warrantholders of at least 10% in aggregate notional amount of the then outstanding Warrants of a Warrants Issue request the Trustee to call a meeting of the Warrantholders of such Warrants 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 Warrantholders. Such notice must be given at least 30 days and not more than 60 days prior to such meeting.

Warrantholders who hold at least a majority in aggregate notional amount of the then outstanding Warrants of a Warrants Issue will constitute a quorum at a Warrantholders' 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, Warrantholders of at least a majority in aggregate notional amount of the Warrants of a Warrants Issue represented and voting at the meeting whether in person or by proxy thereunto duly authorized in writing (or, in absence of a meeting, Warrantholders holding at least a majority in aggregate notional amount of the then outstanding Warrants of a Warrants Issue and providing written consents) may approve the modification or amendment of, or a waiver of compliance for, any provision of the Warrants of such Warrants Issue except for specified matters requiring the consent of each Warrantholder, as set forth above. Modifications, amendments or waivers made at such a meeting will be binding on all current and future Warrantholders of the affected Warrants Issue.

Bail-in Tool

By subscribing or otherwise acquiring the Warrants, Warrantholders 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 Warrantholders of the shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Warrants or the Guarantee, in which case Warrantholders agree to accept in lieu of their rights under the Warrants or the Guarantee any such shares, other securities or other obligations of the Issuer or another person, (C) the cancellation of the Warrants or the Guarantee, (D) the amendment or alteration of the maturity (or any payment or settlement date) or any Valuation Date or Expiration Date of the Warrants, including by suspending payment for a temporary period, and (ii) that the terms of the Warrants 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, Warrantholders 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 Warrants 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 Warrantholders with respect to any portion of the Warrants of any Warrants 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) Warrantholders 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 Warrantholder of Warrants of any Warrants 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 Warrants 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 Warrants and/or the Guarantee as it may be imposed, without any prior notice to such Warrantholder and without any further action or direction on the part of such Warrantholder 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 and by Ordinance No. 2021-796 dated June 23, 2021, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

"**Amounts Due**" means the amount of money receivable by or on behalf of the Warrantholder upon exercise of the Warrants of the Warrants Issue.

"**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 Warrants 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 Warrants and the Guarantee.

Neither a cancellation of the Warrants 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 Warrants and the Guarantee shall continue to apply in relation to the residual Amounts Due subject to any modification of the amounts (in cash or in securities) payable or deliverable on such Warrants or the Guarantee to reflect the reduction of the notional 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 Warrants 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 Warrants 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 Warrants or the Guarantee pursuant to the Bail-in Tool will be made on a pro-rata basis and, in the case of Warrants 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 Warrants of any Warrants Issue, without the further consent of the Warrantholders of the Warrants of each such Warrants 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 Warrantholder 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) Warrants 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 Warrant 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 Warrant, 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 Warrant for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly

under or in connection with any such Warrant 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 Warrants Issues of Warrants by giving a 60 days' prior written notice of resignation to the Issuer and if any registered Warrants of a Warrants Issue affected are then outstanding, by mailing notice of such resignation to the holders of then outstanding registered Warrants of each Warrants 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 Warrants 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 Warrant 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 Warrants Issue of Warrants, 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 the Warrants of such Warrants Issue (whether such sums or securities have been paid or delivered to it by the Issuer or by any other obligor on the Warrants of such Warrants Issue) in trust for the benefit of the holders of the Warrants of such Warrants 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 Warrants of such Warrants Issue) to make any payment of the amount(s) (in cash or in securities) payable or deliverable the Warrants of such Warrants 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 Warrants of a Warrants 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 Warrants, including Warrants issued upon exchange, registration of transfer, partial redemption, or new Warrants in exchange or substituted for those Warrants that become mutilated, defaced or destroyed, lost or stolen. Warrants of each such Warrants 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 Warrants 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 Warrants 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 Warrants 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 Warrants, 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 Warrant register, or by facsimile transmission to the facsimile number of the holder as it appears in the Warrant 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 Warrants, 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 Warrants hold their interests. Any notice shall be deemed to have been given on the date of the mailing of such notice.

Calculation Agent

We, Société Générale, will act as the Calculation Agent unless otherwise specified in the applicable Offering Memorandum Supplement. We may appoint a different institution to serve as Calculation Agent from time to time without your consent and without notifying you of the change.

The calculation agent's determination of any amount (in cash or in securities) payable or deliverable with respect to a Warrant will be final and binding in the absence of manifest error.

Listing

The Warrants will not be listed on any securities exchange.

Warrant Provisions to Control

If the terms described in this Offering Memorandum are different or inconsistent with those described in the applicable Offering Memorandum Supplement, the terms described in the Offering Memorandum Supplement will govern the Warrants.

Defined Terms

All terms used in a Warrant, which are defined in the Indenture and not otherwise defined herein, have the meanings assigned to them in the Indenture.

Governing Law; Consent to Jurisdiction and Service of Process

The Indenture, the Guarantee and each Warrant 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 Warrants. 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.

Additional Terms Applicable to Warrants Linked to One Or More Reference Indices

Unless otherwise specified in the applicable Offering Memorandum Supplement, the following provisions will be applicable to any Warrants linked to one or more Reference Indices.

Reference Index Level Correction

In the event that any level published by an Index Sponsor which is utilized for any calculation or determination of any payment or delivery under a Warrant is subsequently corrected, and such correction is published and made available by such Index Sponsor after the original publication, but prior to the applicable payment date, the Calculation Agent may, in its sole discretion, determine the amount that is payable or deliverable in respect of such payment date as a result of that correction, and, to the extent necessary, adjust the terms of such Warrant to account for such correction.

Discontinuance or Modification of the Reference Index; Alteration of Method of Calculation; No Longer Underlying Reference Asset of a Futures or Option Contract

If a Reference Index is (i) not calculated and announced by the related Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Reference Index, then in each case that index will replace such Reference Index. Additionally, if a Reference Index ceases to be the underlying reference asset of any exchange-traded futures or option contract, the Calculation Agent may, but is not obligated to, replace such Reference Index with a new index; *provided* that such new index uses, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the original Reference Index.

In the event that a Reference Index is replaced under any circumstance described in the previous paragraph, that replacement index will be deemed a "**Successor Index**" for such Reference Index. Upon such a replacement, such Successor Index will be used as a substitute for the original Reference Index for all purposes, including, but not limited to, for purposes of determining the Closing Level and the Relevant Level of such Reference Index, all relevant calculations set forth in the applicable Offering Memorandum Supplement and whether a Market Disruption Event, Hedging Disruption Event or Regulatory Event exists with respect to such Reference Index.

If, with respect to a Reference Index:

i. on or prior to the Expiration Date, the related Index Sponsor (i) announces that it will make a material change in the formula for or the method of calculating such Reference Index or in any other way materially modifies such Reference Index (other than a modification prescribed in that formula or method to maintain such Reference Index in the event of changes in constituent components and other routine events) or (ii) permanently cancels such Reference Index and no Successor Index exists; or

ii. on or prior to the Expiration Date, the related Index Sponsor fails to calculate and announce such Reference Index,

and if the Calculation Agent determines that such event (each an "**Index Adjustment Event**") has a material effect on the Warrants, then for purposes of determining the amount (in cash or in securities) payable or deliverable to you on any relevant remaining payment date specified in the relevant Offering Memorandum Supplement, the Calculation Agent may, but is not obligated to, use its commercially reasonable efforts to determine the (or each) Relevant Level for such Reference Index using, in lieu of a published level for such Reference Index, the level that would have prevailed had such change, failure or cancellation not been made as calculated by the Calculation Agent in its sole discretion in accordance with the formula for and method of calculating such Reference Index last in effect prior to such change, failure or cancellation, but using only those constituents that comprised such Reference Index prior to such change, failure or cancellation and using the Exchange traded or quoted price of each of such constituents as of the Scheduled Closing Time of the relevant Exchange on the (or each) applicable Valuation Date or the Expiration Date, respectively.

In lieu of calculating the level of the Reference Index, or if the Calculation Agent determines that it would not be commercially reasonable to calculate the Reference Index level, in accordance with the previous paragraph, the Calculation Agent may replace such Reference Index with a new index, provided that such new index (1) tracks, in the determination of the Calculation Agent, the same or substantially similar regions, industries, sectors, markets or grouping of constituents with similar economic characteristics, as the case may be, and (2) uses, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the original Reference Index. The new index will be deemed a Successor Index for such Reference Index and will be used as a substitute for the original Reference Index for all purposes, including, but not limited to, for purposes of determining the Closing Level and the Relevant Level of the Reference Index, all relevant calculations set forth in the applicable Offering Memorandum Supplement and whether a Market Disruption Event, Hedging Disruption Event or Regulatory Event exists with respect to the Reference Index.

Upon making any such adjustment or upon replacing a Reference Index with a Successor Index, the Calculation Agent will give notice as soon as practicable to the Trustee, stating the adjustment or replacement made. The Calculation Agent will provide information about any adjustment or replacement it makes upon the written request of the holder.

However, if the Calculation Agent determines that it would not be commercially reasonable to calculate the level of such Reference Index in the foregoing manner and no Successor Index exists (or that calculating the level of such Reference Index or replacing such Reference Index with a Successor Index in the foregoing manner would cause a Hedging Disruption), then the Issuer will no longer be liable for any payments on the Maturity Date or any other scheduled payment date but instead will, in full and final satisfaction of its obligations, pay an amount which, on the Redemption Date, shall represent the fair market value of the Warrants, as determined by the Calculation Agent, in its sole discretion, taking into account the latest available quotations for the Reference Index, the structure of the Warrants, and any other information the Calculation Agent deems relevant, and shall have the effect of preserving for the holders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Warrants which would, but for such Index Adjustment Event, have fallen due after the Redemption Date. In respect of Warrants bearing interest, the redemption amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the Redemption Date and apart from any such interest included in such redemption amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable or deliverable by the Issuer in respect of such redemption. If the Calculation Agent determines to satisfy the Issuer's final payment obligations in the foregoing manner due to an Index Adjustment Event, the Redemption Date shall mean the second Business Day following the date of the Index Adjustment Event or, if later, the date on which we provide written notice of such determination to the Trustee.

Upon making any such determination, the Calculation Agent will give notice as soon as practicable to the Trustee, stating the determination made. The Calculation Agent will provide information about such determination upon a written request of the holder.

Market Disruption Event

Market Disruption Event on the Pricing Date

Unless otherwise specified in the applicable Offering Memorandum Supplement, if there is no Market Disruption Event with respect to a Reference Index on the Pricing Date, the determination of the Initial Level of such Reference Index will be made on the Pricing Date, irrespective of, to the extent to the Warrants are linked to more than one Reference Index, the occurrence of a Market Disruption Event on the Pricing Date with respect to one or more of the other Reference Indices.

With respect to a Reference Index that is not a commodity index

Unless otherwise specified in the applicable Offering Memorandum Supplement, if, on the Pricing Date, a Market Disruption Event exists with respect to a Reference Index, then the Pricing Date for such Reference Index will be postponed until the immediately succeeding Scheduled Trading Day for such Reference Index on which no Market Disruption Event exists with respect to such Reference Index.

However, unless otherwise specified in the applicable Offering Memorandum Supplement, if a Market Disruption Event for a Reference Index exists on eight consecutive Scheduled Trading Days commencing on and including the scheduled Pricing Date, the eighth Scheduled Trading Day will be the Pricing Date for the Reference Index and the Calculation Agent will determine the Initial Level for such Reference Index on such date in accordance with the formula for and method of calculating such Reference Index last in effect prior to such Market Disruption Event, but using only those constituents that comprised such Reference Index prior to such Market Disruption Event and using the Exchange traded or quoted price of each of such constituents as of the Scheduled Closing Time of the relevant Exchange on the scheduled Pricing Date (or if a Market Disruption Event has occurred with respect to any constituent of such Reference Index on the scheduled Pricing Date, the Exchange traded or quoted price of such constituent on the immediately succeeding Scheduled Trading Day for such constituent on which no Market Disruption Event occurs with respect to such constituent). Notwithstanding the foregoing sentence, if a Market Disruption Event exists with respect to such constituent on eight consecutive Scheduled Trading Days commencing on and including the scheduled Pricing Date, the Calculation Agent will determine the Initial Level using its good faith estimate of the value of such constituent as of the Scheduled Closing Time of the relevant Exchange on such eighth Scheduled Trading Day, which may equal the latest available price or quote for such constituent during the period from the scheduled Pricing Date that was postponed to such eighth Scheduled Trading Day. To the extent the Calculation Agent is unable, in its reasonable determination, to calculate such Reference Index in such manner, it will determine the Initial Level for such Reference Index, in its sole discretion, on such date based on its good faith and commercially reasonable determination of the level for such Reference Index (which may be the level for such Reference Index at which we, the Guarantor or one or more of our affiliates acquire, establish, reestablish, substitute, maintain, unwind or dispose of any hedging transactions with respect to the Warrants).

With respect to a Reference Index that is a commodity index

Unless otherwise specified in the applicable Offering Circular Supplement, if a Market Disruption Event exists with respect to one or more futures contracts underlying a Reference Index on the Pricing Date, then the Initial Index Level of such Reference Index shall be determined by the Calculation Agent in good faith in accordance with the formula and calculation method for such Reference Index then in effect, using:

a. with respect to each commodity for which no futures contracts are affected by a Market Disruption Event, the settlement price of such futures contract(s), as determined and made public by the relevant Exchange or Related Exchange on the Pricing Date.

b. with respect to each commodity for which one or more futures contracts are affected by a Market Disruption Event:

    i. the settlement price of all futures contracts related to that commodity as published by the relevant Exchange or Related Exchange for the Pricing Date on the Pricing Date or

retrospectively within a period of five consecutive Scheduled Trading Days commencing on, and including, the scheduled Pricing Date, unless the published settlement price of one or more futures contracts related to that commodity is a Limit Price.

ii. if the settlement price of one or more futures contracts related to that commodity is not published as per paragraph (b)(i) above or is a Limit Price, then the settlement price of all futures contracts for that commodity as determined and made public by the relevant Exchange or Related Exchange for the next Scheduled Trading Day, within a period of five consecutive Scheduled Trading Days commencing on, and including, the scheduled Pricing Date, (X) which is a trading day with respect to all such futures contracts and (Y) on which there is no Trading Limitation or Trading Suspension with respect to such futures contracts.

iii. if the settlement price of one or more futures contracts related to the commodity is not determined as per paragraph (b)(i) or (ii) above, then (X) with respect to each futures contract not affected by a Trading Limitation or Trading Suspension on the last Scheduled Trading Day within a period of five consecutive Scheduled Trading Days commencing on, and including, the scheduled Pricing Date and for which the relevant Exchange or Related Exchange determines and makes public the settlement price on that day, such published settlement price, and (Y) with respect to any other futures contracts related to that commodity, such futures contract's fair market price as determined by the Calculation Agent on the next following Scheduled Trading Day on the relevant Exchange or Related Exchange.

Notwithstanding the foregoing, with respect to any issuance of Warrants, if there is a Market Disruption Event with respect to one or more Reference Indices on the Pricing Date, we reserve the right to cancel or modify such issuance of Warrants. If we modify one or more terms of any issuance of Warrants due to a Market Disruption Event with respect to one or more Reference Indices on the Pricing Date, we will notify you of such modification and you will be asked to accept such modification in connection with your purchase of the Warrants. You may also choose to reject such modification and revoke your offer to purchase the Warrants.

Market Disruption Event on any Valuation Date

Unless otherwise specified in the applicable Offering Memorandum Supplement, if, on any Valuation Date for a Reference Index, there is no Market Disruption Event with respect to such Reference Index, the determination of the applicable Relevant Level for such Reference Index will be made on such Valuation Date, irrespective of, to the extent the Warrants are linked to more than one Reference Index, the occurrence of a Market Disruption Event on such Valuation Date with respect to one or more of the other Reference Indices.

With respect to a Reference Index that is not a commodity index

Unless otherwise specified in the applicable Offering Memorandum Supplement, if on any Valuation Date for a Reference Index, a Market Disruption Event occurs with respect to such Reference Index, that Valuation Date for such Reference Index will be postponed until the immediately succeeding Scheduled Trading Day for such Reference Index on which no Market Disruption Event occurs with respect to such Reference Index. However, unless otherwise specified in the applicable Offering Memorandum Supplement, if a Market Disruption Event for a Reference Index exists on eight consecutive Scheduled Trading Days beginning on and including that Valuation Date for such Reference Index, the eighth Scheduled Trading Day will be that Valuation Date for such Reference Index and the Calculation Agent will determine the Relevant Level for such Reference Index on such date in accordance with the formula for and method of calculating such Reference Index last in effect prior to such Market Disruption Event, but using only those constituents that comprised such Reference Index prior to such Market Disruption Event and using the Exchange traded or quoted price of each of such constituents as of the Scheduled Closing Time of the relevant Exchange on the scheduled Valuation Date (or if a Market Disruption Event has occurred with respect to any constituent of such Reference Index on the scheduled Valuation Date, the Exchange traded or quoted price of such constituent on the immediately succeeding Scheduled Trading Day on which no Market Disruption Event occurs

with respect to such constituent). Notwithstanding the foregoing sentence, if a Market Disruption Event exists with respect to such constituent on eight consecutive Scheduled Trading Days beginning on and including the affected Valuation Date, the Calculation Agent will determine the Relevant Level using its good faith estimate of the value of such constituent as of the Scheduled Closing Time of the relevant Exchange on such eighth Scheduled Trading Day, which may equal the latest available price or quote for such constituent during the period from the affected Valuation Date that was postponed to such eighth Scheduled Trading Day. To the extent the Calculation Agent is unable, in its reasonable determination, to calculate such Reference Index in such manner, it will determine the Relevant Level for such Reference Index, in its sole discretion, on such date based on its good faith and commercially reasonable determination of the level of such Reference Index (which may be the level of such Reference Index at which we, the Guarantor or one or more of our affiliates acquire, establish, reestablish, substitute, maintain, unwind or dispose of any hedging transactions with respect to the Warrants). No other payment will be payable or deliverable because of such postponement.

With respect to a Reference Index that is a commodity index

Unless otherwise specified in the applicable Offering Memorandum Supplement, if a Market Disruption Event exists with respect to one or more futures contracts underlying a Reference Index on a Valuation Date, then the Relevant Level of such Reference Index shall be determined by the Calculation Agent in good faith in accordance with the formula and calculation method for such Reference Index then in effect, using:

a. with respect to each commodity for which no futures contracts are affected by a Market Disruption Event, the settlement price of such futures contract(s), as determined and made public by the relevant Exchange or Related Exchange on such Valuation Date.

b. with respect to each commodity for which one or more futures contracts are affected by a Market Disruption Event:

   i. the settlement price of all futures contracts related to that commodity as published by the relevant Exchange or Related Exchange for such Valuation Date on such Valuation Date or retrospectively within a period of five consecutive Scheduled Trading Days commencing on, and including, the scheduled Valuation Date, unless the published settlement price of one or more futures contracts related to that commodity is a Limit Price.

   ii. if the settlement price of one or more futures contracts related to that commodity is not retrospectively published as per paragraph (b)(i) above or is a Limit Price, then the settlement price of all futures contracts for that commodity as determined and made public by the relevant Exchange or Related Exchange for the next Scheduled Trading Day, within a period of five consecutive Scheduled Trading Days commencing on, and including, the scheduled Valuation Date, (X) which is a trading day with respect to all such futures contracts and (Y) on which there is no Trading Limitation or Trading Suspension with respect to such futures contracts.

   iii. if the settlement price of one or more futures contracts related to the commodity is not determined as per paragraph (b)(i) or (ii) above, then (X) with respect to each futures contract not affected by a Trading Limitation or Trading Suspension on the last Scheduled Trading Day within a period of five consecutive Scheduled Trading Days commencing on, and including, the scheduled Valuation Date and for which the relevant Exchange or Related Exchange determines and makes public the settlement price on that day, such published settlement price, and (Y) with respect to any other futures contracts related to that commodity, such futures contract's fair market price as determined by the Calculation Agent on the next following Scheduled Trading Day on the relevant Exchange or Related Exchange.

If a Valuation Date for a Reference Index is not a Scheduled Trading Day for such Reference Index, then that Valuation Date for such Reference Index will be the next day following the scheduled Valuation Date that is a

Scheduled Trading Day for such Reference Index. No other amount will be payable or deliverable because of such postponement.

If an Expiration Date for any Reference Index is postponed due to a Market Disruption Event, then the Maturity Date will be postponed until the second Business Day following the determination of the Relevant Level for such affected Reference Index. If more than one Reference Index is postponed due to a Marketing Disruption Event, the Maturity Date will be postponed until the second Business Day following the last determination of a Relevant Level for any affected Reference Index.

Regulatory Event

If the Calculation Agent determines that a Regulatory Event (as defined in the section entitled "*Description of the Warrants—Certain Definitions*" herein) has occurred, then the Issuer will no longer be liable for any payments on the Maturity Date or any other scheduled payment date but instead will, in full and final satisfaction of its obligations, pay an amount which, on the Redemption Date, shall represent the fair market value of the Warrants, as determined by the Calculation Agent, in its sole discretion, taking into account the latest available quotations for the Reference Index, the structure of the Warrants, and any other information the Calculation Agent deems relevant, and shall have the effect of preserving for the holders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Warrants which would, but for such Regulatory Event, have fallen due after the Redemption Date. In respect of Warrants bearing interest, the redemption amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the Redemption Date and apart from any such interest included in such redemption amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable or deliverable by the Issuer in respect of such redemption. If the Calculation Agent determines that a Regulatory Event has occurred, the Redemption Date shall mean the second Business Day following the date on which we provide written notice of such determination to the Trustee.

Upon making any such determination, the Calculation Agent will give notice as soon as practicable to the Trustee, stating the determination made. The Calculation Agent will provide information about such determination upon a written request of the holder.

Additional Terms Applicable to Warrants Linked to One or More Reference Rates

Unless otherwise specified in the applicable Offering Memorandum Supplement, the following provisions will be applicable to any Warrants linked to one or more Reference Rates. Additional terms related to the applicable Reference Rate will be set forth in the applicable Offering Memorandum Supplement.

Regulatory Event

If the Calculation Agent determines that a Regulatory Event (as defined in the section entitled "*Description of the Warrants—Certain Definitions*" herein) has occurred, then the Issuer will no longer be liable for any payments on the Maturity Date or any other scheduled payment date with respect to the Warrants but instead will, in full and final satisfaction of its obligations, pay an amount which, on the Redemption Date, shall represent the fair market value of the Warrants, as determined by the Calculation Agent, in its sole discretion, taking into account the latest available published levels for the Reference Rate, the structure of the Warrants, and any other information the Calculation Agent deems relevant, and shall have the effect of preserving for the holders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Warrants which would, but for such Regulatory Event, have fallen due after the Redemption Date. In respect of Warrants bearing interest, the redemption amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the Redemption Date and apart from any such interest included in such redemption amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable or deliverable by the Issuer in respect of such redemption. If the Calculation Agent determines that a Regulatory Event has occurred, the Redemption Date shall mean the second Business Day following the date on which we provide written notice of such determination to the Trustee.

Upon making any such determination, the Calculation Agent will give notice as soon as practicable to the Trustee, stating the determination made. The Calculation Agent will provide information about such determination upon a written request of the holder.

Additional Terms Applicable to Warrants Linked to One or More Reference Shares

Unless otherwise specified in the applicable Offering Memorandum Supplement, the following provisions will be applicable to any Warrants linked to one or more Reference Shares.

Market Disruption Event

Unless otherwise specified in the applicable Offering Memorandum Supplement, if, on any Valuation Date for a Reference Share, there is no Market Disruption Event (as defined in the section *"Description of the Warrants—Certain Definitions —Market Disruption Event"* herein) with respect to such Reference Share, the determination of the Relevant Level of such Reference Share will be made on such Valuation Date, even if the Warrants are linked to a basket of Reference Shares and one or more of other Reference Shares experience a Market Disruption Event on such Valuation Date.

Unless otherwise specified in the applicable Offering Memorandum Supplement, if a Market Disruption Event occurs with respect to a Reference Share on any Valuation Date for such Reference Share, that Valuation Date for such Reference Share (and only for such Reference Share) will be postponed until the immediately succeeding Scheduled Trading Day for such Reference Share on which no Market Disruption Event occurs in respect of such Reference Share. However, if a Market Disruption Event for such Reference Share exists on eight consecutive Scheduled Trading Days beginning on and including the scheduled Valuation Date, the eighth Scheduled Trading Day will be such Valuation Date for such Reference Share and the Calculation Agent will determine the Relevant Level for such Reference Share on such date based on the fair market value of such Reference Share as determined by the Calculation Agent in its sole discretion (which may be based on the price of such Reference Share at which we, the Guarantor or one or more of our or its affiliates acquire, establish, re-establish, maintain, substitute, unwind or dispose of any hedging transaction(s) in respect of the Warrants and such Reference Share). In such case, the Relevant Level for such Reference Share on such eighth Scheduled Trading Day may also be the latest available quotation or Closing Price for such Reference Share during the period from, and including, the scheduled Valuation Date that was postponed to, and including such eighth Scheduled Trading Day. No additional amount will be payable or deliverable because of such postponement.

If any Valuation Date is not a Scheduled Trading Day for a Reference Share, then such Valuation Date for such Reference Share will be the next day following the scheduled Valuation Date that is a Scheduled Trading Day for such Reference Share. No additional amount will be payable or deliverable because of such postponement.

If the Expiration Date is postponed, then the applicable Maturity Date will be postponed until the second Business Day following such postponed Expiration Date. If more than one Reference Share is postponed due to a Marketing Disruption Event, the Maturity Date will be postponed until the second Business Day following the last determination of a Relevant Level for any affected Reference Share.

Regulatory Event

If the Calculation Agent determines that a Regulatory Event (as defined in the section entitled "*Description of the Warrants—Certain Definitions*" herein) has occurred, then the Issuer will no longer be liable for any payments on the Maturity Date or any other scheduled payment date but instead will, in full and final satisfaction of its obligations, pay an amount, which, on the Redemption Date, shall represent the fair market value of the Warrants, as determined by the Calculation Agent, in its sole discretion, taking into account the latest available quotations for the Reference Share, the structure of the Warrants, and any other information the Calculation Agent deems relevant, and shall have the effect of preserving for the holders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Warrants which would, but for such Regulatory Event, have fallen due after the Redemption Date. In respect of Warrants bearing interest, the redemption amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the

Redemption Date and apart from any such interest included in such redemption amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable or deliverable by the Issuer in respect of such redemption. If the Calculation Agent determines that a Regulatory Event has occurred, the Redemption Date shall mean the second Business Day following the date on which we provide written notice of such determination to the Trustee.

Upon making any such determination, the Calculation Agent will give notice as soon as practicable to the Trustee, stating the determination made. The Calculation Agent will provide information about such determination upon a written request of the holder.

Effects of Extraordinary Events

Effect of a Merger Event

If a Merger Event (other than an All-Share Merger Event) involving a Reference Issuer occurs, then for purposes of determining the Relevant Level of the affected Reference Share on each remaining Valuation Date, the Relevant Level of the affected Reference Share on such Valuation Date shall be equal to the Exchange Property Value (as defined in the section "*Description of the Warrants—Certain Definitions*" herein), as determined by the Calculation Agent in its sole discretion, on such Valuation Date.

If an All-Share Merger Event occurs with respect to a Reference Issuer, then the affected Reference Share will thereafter be the class of shares (the "**New Reference Share**") which a holder of shares of the affected Reference Share immediately prior to the occurrence of the All-Share Merger Event would be entitled to receive upon consummation of such All-Share Merger Event. In addition, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event, determine whether such All-Share Merger Event has a diluting or concentrative effect on the theoretical value of one share of the affected Reference Share and, if so, will (i) make the corresponding adjustment(s), if any, to the Initial Level for the affected Reference Share and any other variables relevant to the terms of the Warrants as the Calculation Agent determines appropriate to account for that diluting or concentrative effect, and (ii) determine the effective date(s) of the adjustment(s).

In the event that a Merger Event involves two Reference Issuers under the same Warrants, then the Calculation Agent may, in its sole discretion, substitute the non-surviving Reference Issuer with a new reference issuer and make the necessary adjustments in the same manner as specified in "*Hedging Disruption due to an Extraordinary Event*" below.

Effect of Nationalization, Insolvency or Delisting Event

If a Nationalization or Insolvency involving a Reference Issuer occurs, then for purposes of determining the Relevant Level of the affected Reference Share on each remaining Valuation Date the following will apply:

i. if a Nationalization or Insolvency occurs with respect to such Reference Issuer, and the holders of the shares of the affected Reference Share have received Consideration Property (as defined in the section "*Description of the Warrants—Certain Definitions*" herein) in respect of their shares as a result of, or in, such Nationalization or Insolvency, the Relevant Level of the affected Reference Share on such Valuation Date shall be equal to the Consideration Property Value, as determined by the Calculation Agent in its sole discretion, on such Valuation Date;

ii. if a Nationalization or Insolvency occurs with respect to such Reference Issuer, and (A) the holders of the shares of the affected Reference Share have not received Consideration Property in respect of their shares as a result of, or in, such Nationalization or Insolvency and (B) the Closing Price of the affected Reference Share is reported or available on the relevant Exchange on such Valuation Date, the Relevant Level of the affected Reference Share on such Valuation Date will be determined by the Calculation Agent in the same general manner as if no Nationalization or Insolvency had occurred; *provided that*, to the extent the Calculation Agent determines in its sole discretion that it is commercially unreasonable to determine the Relevant Level of the affected Reference Share on such Valuation Date in the foregoing manner, the Relevant Level of the affected

Reference Share on such Valuation Date will be the fair market value of such Reference Share as determined by the Calculation Agent in its sole discretion (which may be based on the price of such Reference Share at which we, the Guarantor or one or more of our or its affiliates acquire, establish, re-establish, maintain, substitute, unwind or dispose of any hedging transaction(s) in respect of the Warrants and such Reference Share); and

iii. if a Nationalization or Insolvency occurs with respect to such Reference Issuer, and (A) the holders of the shares of the affected Reference Share have not received Consideration Property in respect of their shares as a result of, or in, such Nationalization or Insolvency and (B) the Closing Price of the affected Reference Share is not reported or available on the relevant Exchange on such Valuation Date, the Relevant Level of the affected Reference Share on such Valuation Date will be the fair market value of such Reference Share as determined by the Calculation Agent in its sole discretion (which may be based on the price of such Reference Share at which we, the Guarantor or one or more of our or its affiliates acquire, establish, re-establish, maintain, substitute, unwind or dispose of any hedging transaction(s) in respect of the Warrants and such Reference Share).

If a Delisting Event occurs with respect to a Reference Share, then for purposes of determining the Relevant Level of such Reference Share on each remaining Valuation Date the following will apply:

(i) if such Reference Share is not re-listed on any exchange or quotation system located in the same country as the relevant Exchange, the Relevant Level of such Reference Share on such Valuation Date will be the fair market value of such Reference Share as determined by the Calculation Agent in its sole discretion (which may be based on the price of such Reference Share at which we, the Guarantor or one or more of our or its affiliates acquire, establish, re-establish, maintain, substitute, unwind or dispose of any hedging transaction(s) in respect of the Warrants and such Reference Share); and

(ii) if such Reference Share is re-listed on any exchange or quotation system located in the same country as the relevant Exchange, the Relevant Level of such Reference Share on such Valuation Date will be the official closing price of such Reference Share reported on such exchange or quotation system on such Valuation Date, as determined by the Calculation Agent in its sole discretion.

If an Extraordinary Event has occurred and the Calculation Agent determines, in its sole discretion, that the application of the alternative means or value to calculate the Relevant Level of the affected Reference Share would not be commercially practical for the Issuer or any of its affiliates or have the effect of preserving the economic equivalent of the obligations of the Issuer to make the payments in respect of the Warrants, then the Calculation Agent shall deemed the applicable Extraordinary Event as having caused a Hedging Disruption.

Hedging Disruption due to an Extraordinary Event

If the Calculation Agent determines that any Extraordinary Event with respect to any Reference Share would cause a Hedging Disruption, then:

(i) The Calculation Agent, at its discretion, may substitute the Reference Issuer affected by the applicable Extraordinary Event (the "**Affected Issuer**") with a new reference issuer (the "**New Reference Issuer**") in the same or substantially similar industry, with substantially similar market capitalization and average daily volume and whose shares trade on the same Exchange (or substantially equivalent exchange in the same country) as the Affected Issuer and may adjust any relevant terms of the Warrants to preserve the economic equivalent of the obligations of the Issuer under the Warrant. Upon replacing the Affected Issuer with the New Reference Issuer, the Calculation Agent will give notice as soon as practicable to the Trustee, stating the substitution and adjustments, if any, made. The Calculation Agent will provide information about substitution and any adjustment it makes upon the written request of the holder. The share of the New Reference Issuer (traded on the same Exchange or substantially equivalent exchange in the same country as the original Reference Share) will be deemed the Reference Share for the New Reference Issuer and will be used as a substitute for the original Reference Share for all purposes, including, but not limited to, for purposes of determining the Closing Price and the Relevant Level of the Reference Share, all

relevant calculations set forth in the applicable Offering Memorandum Supplement and whether a Market Disruption Event, Hedging Disruption Event or Regulatory Event exists with respect to the Reference Share.

(ii) If, after using commercially reasonable efforts, the Calculation Agent is unable to make the substitution specified under (i) above, then the Issuer will no longer be liable for any payments on the Maturity Date or any other scheduled payment date but instead will, in full and final satisfaction of its obligations, pay an amount, which, on the Redemption Date, shall represent the fair market value of the Warrants, as determined by the Calculation Agent, in its sole discretion, taking into account the latest available quotations for the Reference Share, the structure of the Warrants, and any other information the Calculation Agent deems relevant, and shall have the effect of preserving for the holders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Warrants which would, but for such Extraordinary Event, have fallen due after the Redemption Date. In respect of Warrants bearing interest, the redemption amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the Redemption Date and apart from any such interest included in such redemption amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable or deliverable by the Issuer in respect of such redemption. If the Calculation Agent determines that a Hedging Disruption Event has occurred, the Redemption Date shall mean the second Business Day following the applicable Announcement Date or Approval Date, as the case may be, of the Extraordinary Event or, if later, the date on which we provide written notice of such determination to the Trustee.

Upon making any such determination, the Calculation Agent will give notice as soon as practicable to the Trustee, stating the determination made. The Calculation Agent will provide information about such determination upon a written request of the holder.

Events Requiring an Antidilution Adjustment

If a Potential Adjustment Event occurs with respect to a Reference Share, then the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of one share of such Reference Share and, if so, will (i) make the corresponding adjustment(s), if any, to the Initial Level for such Reference Share and any other variables relevant to the terms of the Warrants as the Calculation Agent determines appropriate to account for that diluting or concentrative effect, and (ii) determine the effective date(s) of the adjustment(s).

Upon making any such adjustment(s), the Calculation Agent will give notice as soon as practicable to the Trustee, stating the adjustment(s) made. The Calculation Agent will provide information about the adjustments it makes upon a written request of the holder.

If more than one event requiring adjustment(s) occurs with respect to a Reference Share, the Calculation Agent will make such adjustment(s) for each event in the order in which the events occur, and on a cumulative basis. Thus, having adjusted the Initial Level for such Reference Share or any other variables (or any combination thereof) for the first event, the Calculation Agent will adjust the appropriate variables for the second event, applying the required adjustment(s) cumulatively.

In the case of a Potential Adjustment Event (and only in such case), the Calculation Agent will not have to adjust the Initial Level or any other variable unless the adjustment would result in a change of at least 0.1% of the unadjusted amount. The Initial Level or other variable resulting from any adjustment will be rounded up or down, as appropriate, to the nearest hundredth, with five one thousandth rounded upward (e.g., 0.465 would be rounded up to 0.47) and, in the case of the Initial Level, it will be rounded to the nearest cent, with one-half cent being rounded upward. The Calculation Agent may, in its sole discretion, modify the antidilution adjustments as necessary to ensure an equitable result.

Provisions applicable only to Reference Share in form of an ADR:

A Potential Adjustment Event that has a diluting or concentrative effect on the shares held by the depository (the "**Deposited Securities**") in respect of a Reference Share that is in the form of an ADR will affect the theoretical value of such ADR unless (and to the extent that) the related Reference Issuer or the depository for such ADR,

pursuant to its authority (if any) under the deposit agreement (the "**Deposit Agreement**") under which such ADR was issued, elects to adjust the number of the Deposited Securities of the related Reference Issuer that are represented by each share or unit of such ADR such that the price per share or unit of the Reference Share will not be affected by any such event, as determined by the Calculation Agent, in which case the Calculation Agent will make no adjustment. If the related Reference Issuer or the depository for such ADR elects not to adjust the number of Deposited Securities that are represented by each share or unit of such ADR or makes an adjustment that the Calculation Agent determines not to have been adequate, then the Calculation Agent may, in its discretion, adjust the Initial Level and any other variables relevant to the terms of the Warrants as the Calculation Agent determines appropriate to account for that event.

Additional Terms Applicable to Warrants Linked to One or More Reference Funds

Unless otherwise specified in the applicable Offering Memorandum Supplement, the following provisions will be applicable to any Warrants linked to one or more Reference Funds.

Market Disruption Event

Unless otherwise specified in the applicable Offering Memorandum Supplement, if, on any Valuation Date for a Reference Fund, there is no Market Disruption Event (as defined in the section "*Description of the Warrants— Certain Definitions — Market Disruption Event*" herein) with respect to such Reference Fund, the determination of the Relevant Level of such Reference Fund will be made on such Valuation Date, even if the Warrants are linked to a basket of Reference Funds and one or more of other Reference Funds experience a Market Disruption Event on such Valuation Date.

Unless otherwise specified in the applicable Offering Memorandum Supplement, if a Market Disruption Event occurs with respect to a Reference Fund on any Valuation Date for such Reference Fund, that Valuation Date for such Reference Fund (and only for such Reference Fund) will be postponed until the immediately succeeding Scheduled Trading Day for such Reference Fund on which no Market Disruption Event occurs in respect of such Reference Fund. However, if a Market Disruption Event for such Reference Fund exists on eight consecutive Scheduled Trading Days beginning on and including the scheduled Valuation Date, the eighth Scheduled Trading Day will be such Valuation Date for such Reference Fund and the Calculation Agent will determine the Relevant Level for such Reference Fund on such date based on the fair market value of shares of such Reference Fund as determined by the Calculation Agent in its sole discretion (which may be based on the price of shares of such Reference Fund at which we, the Guarantor or one or more of our or its affiliates acquire, establish, re-establish, maintain, substitute, unwind or dispose of any hedging transaction(s) in respect of the Warrants and such Reference Fund). In such case, the Relevant Level for such Reference Fund on such eighth Scheduled Trading Day may also be the latest available quotation or Closing Price for such Reference Fund during the period from, and including, the scheduled Valuation Date that was postponed to, and including such eighth Scheduled Trading Day. No additional amount will be payable or deliverable because of such postponement.

If any Valuation Date is not a Scheduled Trading Day for a Reference Fund, then such Valuation Date for such Reference Fund will be the next day following the scheduled Valuation Date that is a Scheduled Trading Day for such Reference Fund. No additional amount will be payable or deliverable because of such postponement.

If the Expiration Date is postponed, then the applicable Maturity Date will be postponed until the second Business Day following such postponed Expiration Date. If more than one Reference Funds is postponed due to a Marketing Disruption Event, the Maturity Date will be postponed until the second Business Day following the last determination of a Relevant Level for any affected Reference Fund.

Regulatory Event

If the Calculation Agent determines that a Regulatory Event (as defined in the section entitled "*Description of the Warrants—Certain Definitions*" herein) has occurred, then the Issuer will no longer be liable for any payments on the Maturity Date or any other scheduled payment date but instead will, in full and final satisfaction of its obligations, pay an amount, which, on the Redemption Date, shall represent the fair market value of the Warrants,

as determined by the Calculation Agent, in its sole discretion, taking into account the latest available quotations for the Reference Fund, the structure of the Warrants, and any other information the Calculation Agent deems relevant, and shall have the effect of preserving for the holders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Warrants which would, but for such Regulatory Event, have fallen due after the Redemption Date. In respect of Warrants bearing interest, the redemption amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the Redemption Date and apart from any such interest included in such redemption amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable or deliverable by the Issuer in respect of such redemption. If the Calculation Agent determines that a Regulatory Event has occurred, the Redemption Date shall mean the second Business Day following the date on which we provide written notice of such determination to the Trustee.

Upon making any such determination, the Calculation Agent will give notice as soon as practicable to the Trustee, stating the determination made. The Calculation Agent will provide information about such determination upon a written request of the holder.

Replacement of the Underlying Index or any Underlying Securities by any Reference Fund

During the term of the Warrants, a Reference Fund may replace the relevant Underlying Index or any relevant Underlying Securities, as the case may be, with a different index or one or more other securities, as the case may be. In this case, the successor index or securities, as the case may be, will become the Underlying Index or the Underlying Securities, as applicable, and the Warrants will continue to be linked to the performance of the Reference Fund.

Effects of Extraordinary Events

Effect of a Merger Event

If a Merger Event (other than an All-Share Merger Event) involving a Reference Fund occurs, then for purposes of determining the Relevant Level of the affected Reference Fund on each remaining Valuation Date, the Relevant Level of the affected Reference Fund on such Valuation Date shall be equal to the Exchange Property Value (as defined in the section "*Description of the Warrants—Certain Definitions*" herein), as determined by the Calculation Agent in its sole discretion, on such Valuation Date.

Effect of Nationalization, Insolvency or Delisting Event

If a Nationalization or Insolvency involving a Reference Fund, as the case may be, occurs, then for purposes of determining the Relevant Level of the affected Reference Fund on each remaining Valuation Date the following will apply:

i. if a Nationalization or Insolvency occurs with respect to such Reference Fund, as applicable, and the holders of the shares of the affected Reference Fund have received Consideration Property (as defined in the section "*Description of the Warrants—Certain Definitions*" herein) in respect of their shares as a result of, or in, such Nationalization or Insolvency, the Relevant Level of the affected Reference Fund on such Valuation Date shall be equal to the Consideration Property Value, as determined by the Calculation Agent in its sole discretion, on such Valuation Date;

ii. if a Nationalization or Insolvency occurs with respect to such Reference Fund, as applicable, and (A) the holders of the shares of the affected Reference Fund have not received Consideration Property in respect of their shares as a result of, or in, such Nationalization or Insolvency and (B) the Closing Price of the affected Reference Fund is reported or available on the relevant Exchange on such Valuation Date, the Relevant Level of the affected Reference Fund on such Valuation Date will be determined by the Calculation Agent in the same general manner as if no Nationalization or Insolvency had occurred; *provided that*, to the extent the Calculation Agent determines in its sole discretion that it is commercially unreasonable to determine the Relevant Level of the affected Reference Fund on such Valuation Date in the foregoing

manner, the Relevant Level of the affected Reference Fund on such Valuation Date will be the fair market value of shares of such Reference Fund as determined by the Calculation Agent in its sole discretion (which may be based on the price of shares of such Reference Fund at which we, the Guarantor or one or more of our or its affiliates acquire, establish, re-establish, maintain, substitute, unwind or dispose of any hedging transaction(s) in respect of the Warrants and such Reference Fund); and

iii. if a Nationalization or Insolvency occurs with respect to such Reference Fund, as applicable, and (A) the holders of the shares of the affected Reference Fund have not received Consideration Property in respect of their shares as a result of, or in, such Nationalization or Insolvency and (B) the Closing Price of the affected Reference Fund is not reported or available on the relevant Exchange on such Valuation Date, the Relevant Level of the affected Reference Fund on such Valuation Date will be the fair market value of shares of such Reference Fund as determined by the Calculation Agent in its sole discretion (which may be based on the price of shares of such Reference Fund at which we, the Guarantor or one or more of our or its affiliates acquire, establish, re-establish, maintain, substitute, unwind or dispose of any hedging transaction(s) in respect of the Warrants and such Reference Fund).

If a Delisting Event occurs with respect to a Reference Fund, then for purposes of determining the Relevant Level of such Reference Fund on each remaining Valuation Date the following will apply:

i. if such Reference Fund is not re-listed on any exchange or quotation system located in the same country as the relevant Exchange, the Relevant Level of such Reference Fund on such Valuation Date will be the fair market value of shares of such Reference Fund as determined by the Calculation Agent in its sole discretion (which may be based on the price of shares of such Reference Fund at which we, the Guarantor or one or more of our or its affiliates acquire, establish, re-establish, maintain, substitute, unwind or dispose of any hedging transaction(s) in respect of the Warrants and such Reference Fund); and

ii. if such Reference Fund is re-listed on any exchange or quotation system located in the same country as the relevant Exchange, the Relevant Level of such Reference Fund on such Valuation Date will be the official closing price of shares of such Reference Fund reported on such exchange or quotation system on such Valuation Date, as determined by the Calculation Agent in its sole discretion.

Hedging Disruption due to an Extraordinary Event

If the Calculation Agent determines that any Extraordinary Event with respect to any Reference Fund would cause a Hedging Disruption, then:

(i) The Calculation Agent, at its discretion, may substitute the Reference Fund affected by the applicable Extraordinary Event (the "Affected Fund") with a new reference fund (the "New Reference Fund") having an investment strategy similar to the investment strategy of the Affected Fund and may adjust any relevant terms of the Warrants to preserve the economic equivalent of the obligations of the Issuer under the Warrant. The share of the New Reference Fund will be deemed the Reference Asset for all purposes, including, but not limited to, for purposes of determining the Closing Price and the Relevant Level of the Reference Fund, all relevant calculations set forth in the applicable Offering Memorandum Supplement and whether a Market Disruption Event, Hedging Disruption Event or Regulatory Event exists with respect to the Reference Fund. If the Calculation Agent determines that there is no successor fund available, the Calculation Agent will determine the amount payable or deliverable on the remaining payment date(s) and/or the Maturity Date, as applicable, by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the Affected Fund; or

(ii) In the event no successor fund is available or if, after using commercially reasonable efforts, the Calculation Agent is unable to determine the amount(s) payable or deliverable on the Warrants using the computation methodology specified under (i) above, then the Issuer will no longer be liable for any payments on the Maturity Date or any other scheduled payment date but instead will, in full and final satisfaction of its obligations, pay an amount, which, on the Redemption Date, shall represent the fair market value of the Warrants, as determined by the Calculation Agent, in its sole discretion, taking into account the latest available quotations for the Reference Fund, the structure of the Warrants, and any other information the Calculation Agent deems relevant, and shall have the

effect of preserving for the holders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Warrants which would, but for such Extraordinary Event, have fallen due after the Redemption Date. In respect of Warrants bearing interest, the redemption amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the Redemption Date and apart from any such interest included in such redemption amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable or deliverable by the Issuer in respect of such redemption. If the Calculation Agent determines that a Hedging Disruption Event has occurred, the Redemption Date shall mean the second Business Day following the applicable Announcement Date or Approval Date, as the case may be, of the Extraordinary Event or, if later, the date on which we provide written notice of such determination to the Trustee.

Upon making any such determination, the Calculation Agent will give notice as soon as practicable to the Trustee, stating the determination made. The Calculation Agent will provide information about such determination upon a written request of the holder.

Events Requiring an Antidilution Adjustment

If an All-Share Merger Event occurs with respect to a Reference Fund, as applicable, then the affected Reference Asset will thereafter be the class of shares (the "New Reference Share") which a holder of shares of the affected Reference Fund immediately prior to the occurrence of the All-Share Merger Event would be entitled to receive upon consummation of such All-Share Merger Event. The continuing entity in, or as a result of, such All–Share Merger Event will be the Reference Fund, as applicable, for the New Reference Share. In addition, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event, determine whether such All-Share Merger Event has a diluting or concentrative effect on the theoretical value of one share of the affected Reference Fund and, if so, will (i) make the corresponding adjustment(s), if any, to the Initial Level for the affected Reference Fund and any other variables relevant to the terms of the Warrants as the Calculation Agent determines appropriate to account for that diluting or concentrative effect, and (ii) determine the effective date(s) of the adjustment(s).

If a Potential Adjustment Event occurs with respect to a Reference Fund, then the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of one share of such Reference Fund and, if so, will (i) make the corresponding adjustment(s), if any, to the Initial Level for such Reference Fund and any other variables relevant to the terms of the Warrants as the Calculation Agent determines appropriate to account for that diluting or concentrative effect, and (ii) determine the effective date(s) of the adjustment(s).

Upon making any such adjustment(s), the Calculation Agent will give notice as soon as practicable to the Trustee, stating the adjustment(s) made. The Calculation Agent will provide information about the adjustments it makes upon a written request of the holder.

If more than one event requiring adjustment(s) occurs with respect to a Reference Fund, the Calculation Agent will make such adjustment(s) for each event in the order in which the events occur, and on a cumulative basis. Thus, having adjusted the Initial Level for such Reference Fund or any other variables (or any combination thereof) for the first event, the Calculation Agent will adjust the appropriate variables for the second event, applying the required adjustment(s) cumulatively.

In the case of a Potential Adjustment Event (and only in such case), the Calculation Agent will not have to adjust the Initial Level or any other variable unless the adjustment would result in a change of at least 0.1% of the unadjusted amount. The Initial Level or other variable resulting from any adjustment will be rounded up or down, as appropriate, to the nearest hundredth, with five one thousandth rounded upward (e.g., 0.465 would be rounded up to 0.47) and, in the case of the Initial Level, it will be rounded to the nearest cent, with one-half cent being rounded upward. The Calculation Agent may, in its sole discretion, modify the antidilution adjustments as necessary to ensure an equitable result.

Certain Definitions:

"**All-Share Merger Event**" means, with respect to a Reference Share or Reference Fund, a Merger Event pursuant to which the only consideration for shares of such Reference Share or Reference Fund consists of a single class of shares of a single issuer that are publicly quoted, traded or listed on a national securities exchange or automated inter-dealer quotation system located in the same country as the Exchange for such Reference Share or Reference Fund (and, for the avoidance of doubt, shall include such All-Share Merger Events where holders of shares of affected Reference Share or Reference Fund are entitled to cash in lieu of fractional shares).

"**Announcement Date**" means:

i. in the case of a Nationalization with respect to a Reference Issuer or a Reference Fund, as applicable, the day of the first public announcement by the relevant government authority that all or substantially all of the assets of such Reference Issuer or Reference Fund, as applicable, are to be nationalized, expropriated or otherwise transferred to any governmental agency, authority, entity or instrumentality thereof;

ii. in the case of an Insolvency with respect to a Reference Issuer or a Reference Fund, as applicable, the day of the first public announcement of the institution of a proceeding or expiration of a period for dismissal of involuntary filings or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that constitutes an Insolvency with respect to such Reference Issuer or Reference Fund, as applicable; or

iii. in the case of a Delisting Event with respect to a Reference Share or Reference Fund, the day of the first public announcement by the Exchange for such Reference Share or Reference Fund that such Reference Share or Reference Fund will cease to be traded or be publicly quoted on such exchange; or

iv. in the case of any other Extraordinary Event with respect to a Reference Share, Reference Issuer or Reference Fund, the day on which the Calculation Agent has determined that such Extraordinary Event has occurred.

"**Approval Date**" means the closing date of a Merger Event with respect to the Reference Issuer or Reference Fund, as applicable, of a Reference Share or if any such date is not a Scheduled Trading Day for such Reference Share, the immediately preceding Scheduled Trading Day for such Reference Share.

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

"**Closing Level**" means, with respect to any Reference Index and any Scheduled Trading Day for such Reference Index, the official closing level for such Reference Index as published and announced by the related Index Sponsor for such Scheduled Trading Day.

"**Closing Price**" means, with respect to any Reference Share or Reference Fund on any Scheduled Trading Day, the official closing price of such Reference Share or a share of such Reference Fund reported on the relevant Exchange.

"**Consideration Property**" means, with respect to a Nationalization or Insolvency in connection the Reference Fund or Reference Issuer, as applicable, the amount of securities, cash or any other property distributed to a holder

of one share of such Reference Fund or Reference Share in, or as a result of, such Nationalization or Insolvency, as applicable.

"**Consideration Property Value**" means, with respect to a Nationalization or Insolvency in connection with the Reference Issuer or the Reference Fund, as applicable, the sum of:

i. for any cash received in such Nationalization or Insolvency, as applicable, the value, as of the date of receipt, as determined by the Calculation Agent, of the amount of cash so received in respect of one share of such Reference Fund or Reference Share;

ii. for any security received in such Nationalization or Insolvency, as applicable, an amount equal to (a) (1) the closing price of such security on its primary exchange or bulletin board service for trading or (2) if such security is not listed on any exchange or bulletin board service for trading or such closing price is not available, the fair market value of such security, as determined by the Calculation Agent, as of the time at which the Consideration Property Value is determined (which, in the case of (1) will be the closing time for the primary exchange or bulletin board service for trading for such security and in the case of (2) will be a time determined by the Calculation Agent based on the manner for determining the value of such security) multiplied by (b) the quantity of such security so received in respect of one share of such Reference Fund or Reference Share in such Nationalization or Insolvency, as applicable; and

iii. for any property other than cash or securities received in such Nationalization or Insolvency, as applicable, the fair market value, as determined by the Calculation Agent in its sole discretion, of such property so received in respect of one share of such Reference Fund or Reference Share.

For purposes of determining the Relevant Level of the affected Reference Fund or Reference Share on each of the remaining Valuation Dates following such Nationalization or Insolvency, the Consideration Property Value as described in (ii) and (iii) above will be calculated by the Calculation Agent on each of such Valuation Dates in order to determine the Relevant Level of the affected Reference Share on such Valuation Date(s).

"**Delisting Event**" means, with respect to a Reference Share or Reference Fund, that such Reference Share or Reference Fund ceases to be listed, traded or publicly quoted on the Exchange for such Reference Share or Reference Fund (for any reason other than a Merger Event) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Exchange; or with respect to a Reference Share that is an ADR, if the Deposit Agreement for such ADR is terminated.

In the event that any Reference Share is in the form of an ADR issued pursuant to a Deposit Agreement, (1) references to "Reference Share" in this definition refer to either such ADR or the related Deposited Securities, and (2) references to the "Exchange" of such Reference Share in this definition shall refer to such exchange as it relates to either such ADR or such Deposited Securities.

"**Deposited Securities**" means with respect to a Reference Share in the form of an ADR, the underlying shares held by the depository.

"**Early Closure**" means:

i. with respect to a Reference Index, the closure on any Exchange Business Day for such Reference Index of any Exchange or Related Exchange for such Reference Index prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the Scheduled Closing Time on such Exchange Business Day;

ii. with respect to a Reference Share or Reference Fund, the closure on any Exchange Business Day for such Reference Share or Reference Fund of the Exchange for such Reference Share or Reference Fund or any

Related Exchange for such Reference Share or Reference Fund prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the close of trading on such Exchange Business Day; and

iii. with respect any Underlying Security or any component of any Underlying Index, as applicable, the closure on any Exchange Business Day for such Underlying Security or such component, as applicable, of the Exchange or any Related Exchange for such Underlying Security or component, as applicable, prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the Scheduled Closing Time on such Exchange Business Day.

"**Event of Default**" means any Event of Default listed in the section "*Description of the Warrants—Events of Default and Remedies; Waiver of Past Defaults*" in the Offering Memorandum.

"**Exchange**" means:

i. with respect to any Reference Share or Reference Fund, the exchange or quotation system specified in the relevant Offering Memorandum Supplement, or the primary successor to such exchange or quotation system or primary substitute exchange or quotation system to which trading in shares of such Reference Share or Reference Fund has temporarily relocated (so long as the Calculation Agent has determined that there is comparable liquidity relative to such Reference Share or Reference Fund on such temporary substitute exchange or quotation system as on the original Exchange);

ii. with respect to any Underlying Security or any component of any Underlying Index, the principal market, exchange or quotation system on which such Underlying Security or component, as applicable, trades, any successor to such market, exchange or quotation system or any primary substitute market, exchange or quotation system to which trading in such Underlying Security or component, as applicable, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Security or component, as applicable, on such temporary substitute market, exchange or quotation system as on the original Exchange);

iii. with respect to the Deposited Securities of any Reference Share that is an ADR, the primary market or exchange for trading of such Deposited Securities, as determined by the Calculation Agent, or the primary successor to such market or exchange or primary substitute market or exchange to which trading in such Deposited Securities has temporarily relocated (so long as the Calculation Agent has determined that there is comparable liquidity relative to such Deposited Securities on such temporary substitute market or exchange); and

iv. with respect to a Reference Index, each principal exchange or quotation system on which the constituents underlying such Reference Index trade, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the constituents underlying such Reference Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such constituents on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means:

i. with respect to a Reference Share, Reference Fund or Reference Index, as applicable, any Scheduled Trading Day for such Reference Asset on which each Exchange for such Reference Share, Reference Fund or Reference Index and each Related Exchange for such Reference Asset are open for trading during their

respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and

ii. with respect to an Underlying Security or a component of any Underlying Index, as applicable, any Scheduled Trading Day for such Underlying Security or component, as applicable, on which each Exchange for such Underlying Security or component, as applicable, and each Related Exchange for such Underlying Security or component, as applicable, are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

i. with respect to a Reference Share, Reference Fund or Reference Index, as applicable, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market prices for, such Reference Asset on the relevant Exchange, or (b) to effect transactions in, or obtain market prices for, futures or options contracts relating to such Reference Asset on any Related Exchange; and

ii. in respect of any Underlying Security, any component of any Underlying Index or any Underlying Index, as applicable, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market prices for, such Underlying Security or component, as applicable, on the relevant Exchange, or (b) to effect transactions in, or obtain market prices for, futures or options contracts relating to such Underlying Security, such component or such Underlying Index, as applicable, on any Related Exchange.

In the event that the applicable Reference Share is in the form of an ADR issued pursuant to a Deposit Agreement, (i) references to Reference Share in this definition shall refer to either such ADR or the related Deposited Securities, and (ii) references to Exchange and Related Exchange in this definition shall refer to such exchanges as they relate to either such ADR or the related Deposited Securities.

"**Exchange Property**" means, with respect to a Reference Share or Reference Fund, the amount of securities, cash or any other property distributed to a holder of one share of such Reference Share or Reference Fund in, or as a result of, any Merger Event (other than an All-Share Merger Event).

In the event of a Merger Event (other than an All-Share Merger Event) in which a holder of shares of the affected Reference Share or Reference Fund may elect the form of consideration it receives in such Merger Event, the Exchange Property shall be deemed to consist of the types and amounts of each type of consideration distributed to a holder that makes no election, as determined by the Calculation Agent.

"**Exchange Property Value**" means, with respect to any Reference Share or Reference Fund, the sum of:

i. for any cash received in any Merger Event (other than an All-Share Merger Event) with respect to such Reference Share or Reference Fund, the value, as of the date of receipt, as determined by the Calculation Agent, of the amount of cash so received in respect of one share of such Reference Share or Reference Fund;

ii. for any security received in any Merger Event (other than an All-Share Merger Event) with respect to such Reference Share or Reference Fund, an amount equal to (a) (1) the closing price of such security on its primary exchange or bulletin board service for trading or (2) if such security is not listed on any exchange or bulletin board service for trading or such closing price is not available, the fair market value of such security, as determined by the Calculation Agent, as of the time at which such Exchange Property Value is determined (which, in the case of (1) will be the closing time for the primary exchange or bulletin board service for trading of such security and for (2) will be a time determined by the Calculation Agent based on the manner for determining the value of such security) multiplied by (b)

the quantity of such security so received in respect of one share of such Reference Share or Reference Fund in such Merger Event; and

iii. for any property other than cash or securities received in any Merger Event (other than an All-Share Merger Event) with respect to such Reference Share or Reference Fund, the market value, as determined by the Calculation Agent, of such property so received in respect of one share of such Reference Share or Reference Fund.

For purposes of determining the Relevant Level for such Reference Share or Reference Fund on each of the remaining Valuation Dates following any Merger Event (other than an All-Share Merger Event) with respect to such Reference Share or Reference Fund, the Exchange Property Value as described in (ii) and (iii) above will be calculated by the Calculation Agent on each of such Valuation Dates in order to determine the Relevant Level of the affected Reference Share or Reference Fund on such Valuation Date(s).

"**Extraordinary Event**" means a Merger Event (other than an All-Share Merger Event), Nationalization, Insolvency or Delisting Event, as the case may be. An Extraordinary Event shall also include any event in which the Issuer or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Warrants) capital requirements applicable to the Issuer or any of its affiliates in holding shares of the Reference Fund or Reference Issuer, as applicable, as determined by the Calculation Agent in its sole discretion.

"**Final Valuation Date**" means the last Valuation Date (subject to postponement pursuant the section "*Description of the Warrants — Market Disruption Event*" herein). The Final Valuation Date may also be referred to as the "**Expiration Date**."

"**Hedging Disruption**" means,

i. with respect to any Reference Share or Reference Fund, if an Extraordinary Event occurs with respect to such Reference Share or Reference Fund and following the occurrence of such Extraordinary Event, the Issuer or any of its affiliates would incur a materially increased (as compared with the circumstances existing prior to such event) amount of tax, duty, liability expense, fee, cost or regulatory capital charge, or it would be impracticable for the Issuer or any of its affiliates after using commercially reasonable efforts, to (i) acquire, establish, reestablish, substitute, maintain, unwind or dispose of any transaction(s) or assets(s) relating to such Reference Share or Reference Fund it deems necessary to hedge the Issuer's obligations with respect to the Warrants, or (ii) realize, recover or remit the proceeds of any such transaction(s) or asset(s). If an Extraordinary Event has occurred and the Calculation Agent determines, in its sole discretion, that the application of the alternative means or value to calculate the Relevant Level of the affected Reference Share or Reference Fund would not be commercially practical for the Issuer or any of its affiliates or have the effect of preserving the economic equivalent of the obligations of the Issuer to make the payments in respect of the Warrants, then the Calculation Agent shall deemed the applicable Extraordinary Event as having caused a Hedging Disruption; and

ii. with respect to any Reference Index, if the related Index Sponsor permanently cancels, materially modifies or fails to calculate and announce such Reference Index and following the occurrence of such cancellation, change or failure, the Issuer or any of its affiliates would incur a materially increased (as compared with the circumstances existing prior to such event) amount of tax, duty, liability expense, fee, cost or regulatory capital charge, or it would be impracticable for the Issuer or any of its affiliates after using commercially reasonable efforts, to (i) acquire, establish, reestablish, substitute, maintain, unwind or dispose of any transaction(s) or assets(s) relating to such Reference Index it deems necessary to hedge the Issuer's obligations with respect to the Warrants, or (ii) realize, recover or remit the proceeds of any such transaction(s) or assets(s).

"**Hedging Disruption Event**" means, with respect to any Reference Index, Reference Share or Reference Fund, as applicable, the occurrence, as determined by the Calculation Agent, of a Hedging Disruption for such Reference Asset.

"**Holder**" means, with respect to any Warrant, the holder in whose name such Warrant is registered in the security register of the Issuer.

"**Index Sponsor**" means, with respect to a Reference Index, the corporation or other entity (as specified on the cover page of the applicable Offering Memorandum Supplement) that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Reference Index and (ii) announces (directly or through an agent) the level of such Reference Index on a regular basis during each Exchange Business Day.

"**Initial Level**" means, with respect to a Reference Asset, the Relevant Level of such Reference Asset on the Pricing Date, as specified on the cover page of the applicable Offering Memorandum Supplement.

"**Insolvency**" means, in respect of a Reference Issuer or a Reference Fund, as applicable, voluntary or involuntary liquidation, bankruptcy or insolvency, dissolution or winding-up of, or any analogous proceeding affecting such Reference Issuer or Reference Fund, as applicable, as determined in good faith by the Calculation Agent.

"**Issue Date**" means the Issue Date specified in the applicable Offering Memorandum Supplement on which date each Warrant is issued.

"**Issue Price**" means the Issue Price specified in the applicable Offering Memorandum Supplement at which the notional amount per Warrant is issued. The Issue Price may also be referred to as the "**Premium**" or "**Premium Amount**."

"**Limit Price**" means, with respect to a Reference Index that is a commodity index, if the relevant Exchange or Related Exchange establishes limits on the range within which the price of a futures contract comprised in such Reference Index may fluctuate and the price of such futures contract is at the upper or lower limit of such range.

"**Market Disruption Event**" means:

i. with respect to a Reference Index (other than a Reference Index that is a commodity index), any Scheduled Trading Day for such Reference Index on which (A) any Exchange or Related Exchange for such Reference Index fails to open for trading during its regular trading session; (B) a Trading Disruption, an Exchange Disruption or an Early Closure has occurred with respect to such Reference Index, which in any case the Calculation Agent determines is material; or (C) any other event (including, but not limited to, increased cost of hedging) that the Calculation Agent determines, in its sole discretion, materially interferes with the ability of the Issuer or any of its affiliates to establish, reestablish, maintain or unwind all or a material portion of a hedge with respect to the Warrants that the Issuer or its affiliates have effected or may effect as described above under "*Risk Factors—Hedging and trading activity could potentially adversely affect the value of the Warrants.*" Furthermore, for purposes of determining whether a Market Disruption Event has occurred with respect to a Reference Index:

   b. a limitation on the hours or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of an Exchange or Related Exchange for such Reference Index;

   c. to the extent applicable, as determined by the Calculation Agent, limitations pursuant to New York Stock Exchange ("**NYSE**") Rule 80A (or any applicable rule or regulation enacted or promulgated by the NYSE, any other self-regulatory organization or the Securities and Exchange Commission of scope similar to NYSE Rule 80A as determined by the Calculation Agent) on trading during significant market fluctuations will constitute a Trading Disruption for such Reference Index; a suspension of trading in futures or options contracts on such Reference Index by a Related Exchange for such Reference Index by reason of (x) a price change exceeding limits set by such Related Exchange, (y) an imbalance of orders relating to such contracts or (z) a disparity in bid and

ask quotes relating to such contracts will constitute a Trading Disruption for such Reference Index; and

d. any time when an Exchange or a Related Exchange is itself closed for trading under ordinary circumstances will not be considered a Trading Disruption or an Exchange Disruption.

ii. with respect to a Reference Index that is a commodity index, any Scheduled Trading Day for such Reference Index on which (A) any Exchange or Related Exchange for such Reference Index fails to open for trading during its regular trading session; (B) the failure by any Exchange or Related Exchange to determine or make public the settlement price of a futures contract comprising such Reference Index; (C) a Trading Disruption, a Trading Limitation, an Exchange Disruption, a Trading Suspension or an Early Closure has occurred with respect to such Reference Index or one or more options or futures contracts comprising such Reference Index, which in any case the Calculation Agent determines is material; or (D) any other event (including, but not limited to, increased cost of hedging) that the Calculation Agent determines, in its sole discretion, materially interferes with the ability of the Issuer or any of its affiliates to establish, reestablish, maintain or unwind all or a material portion of a hedge with respect to the Warrants that the Issuer or its affiliates have effected or may effect as described above under "*Risk Factors—Hedging and trading activity could potentially adversely affect the value of the Warrants*." Furthermore, for purposes of determining whether a Market Disruption Event has occurred with respect to a Reference Index:

a. a limitation on the hours or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of an Exchange or Related Exchange for such Reference Index;

b. to the extent applicable, as determined by the Calculation Agent, limitations pursuant to NYSE Rule 80A (or any applicable rule or regulation enacted or promulgated by the NYSE, any other self-regulatory organization or the Securities and Exchange Commission of scope similar to NYSE Rule 80A as determined by the Calculation Agent) on trading during significant market fluctuations will constitute a Trading Disruption for such Reference Index;

c. a suspension of trading in futures or options contracts on such Reference Index by any Exchange or Related Exchange for such Reference Index by reason of (x) a price change exceeding limits set by such Exchange or Related Exchange, (y) an imbalance of orders relating to such contracts or (z) a disparity in bid and ask quotes relating to such contracts will constitute a Trading Disruption for such Reference Index; and

d. any time when an Exchange or a Related Exchange is itself closed for trading under ordinary circumstances will not be considered a Trading Disruption or an Exchange Disruption.

iii. with respect to any Reference Share, any Scheduled Trading Day for such Reference Share on which (a) the Exchange for such Reference Share or a Related Exchange for such Reference Share fails to open for trading during its regular trading session or (b) a Trading Disruption, an Exchange Disruption or an Early Closure has occurred with respect to such Reference Share, which in any case the Calculation Agent determines is material.

For purposes of determining whether a Market Disruption Event has occurred with respect to a Reference Share: (1) a limitation on the hours or number of days of trading on the relevant Exchange will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange for such Reference Share, (2) limitations pursuant to New York Stock Exchange ("**NYSE**") Rule 80A (or any applicable rule or regulation enacted or promulgated by the NYSE, any other self-regulatory organization or the SEC of scope similar to NYSE Rule 80A as determined by the Calculation Agent) on trading during significant market fluctuations with respect to such Reference Share will constitute a Trading Disruption for such Reference Share, (3) a suspension of trading in futures or options contracts on such Reference Share by a Related Exchange by reason of

(x) a price change exceeding limits set by such Related Exchange, (y) an imbalance of orders relating to such contracts or (z) a disparity in bid and ask quotes relating to such contracts will constitute a Trading Disruption for such Reference Share and (4) any time when an Exchange or a Related Exchange for such Reference Share is itself closed for trading under ordinary circumstances will not be considered a Trading Disruption or an Exchange Disruption.

In the event that any Reference Share is in the form of an ADR issued pursuant to a Deposit Agreement, (i) references to "Reference Share" in this definition refer either to such ADR or the related Deposited Securities, and (ii) references to the "Exchange" of such Reference Share and the "Related Exchange" for such Reference Share in this definition shall refer to such exchanges as they relate to either such ADR or such Deposited Securities.

iv. with respect to any Reference Fund, any Scheduled Trading Day for such Reference Fund on which (a) the Exchange for such Reference Fund or a Related Exchange for such Reference Fund fails to open for trading during its regular trading session or (b) a Trading Disruption, an Exchange Disruption or an Early Closure has occurred with respect to such Reference Fund, a related Underlying Security, a component of the related Underlying Index or the related Underlying Index, as applicable, which in any case the Calculation Agent determines is material.

For purposes of determining whether a Market Disruption Event has occurred with respect to a Reference Fund: (1) a limitation on the hours or number of days of trading on the relevant Exchange will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange for such Reference Fund, (2) limitations pursuant to NYSE Rule 80A (or any applicable rule or regulation enacted or promulgated by the NYSE, any other self-regulatory organization or the SEC of scope similar to NYSE Rule 80A as determined by the Calculation Agent) on trading during significant market fluctuations with respect to such Reference Fund, a related Underlying Security or a component of the related Underlying Index, as applicable, will constitute a Trading Disruption for such Reference Fund, (3) a suspension of trading in futures or options contracts on such Reference Fund, a related Underlying Security, a component of the related Underlying Index or the related Underlying Index, as applicable, by a Related Exchange by reason of (x) a price change exceeding limits set by such Related Exchange, (y) an imbalance of orders relating to such contracts or (z) a disparity in bid and ask quotes relating to such contracts will constitute a Trading Disruption, (4) the failure (whether or not due to technical or operational reasons) by the Reference Fund Adviser or another entity responsible for calculating and publishing the net asset value ("NAV") of the Reference Fund, as applicable, (or any successor entity thereof) to calculate the NAV of the Reference Fund will constitute a Trading Disruption, and (5) any time when an Exchange or a Related Exchange is itself closed for trading under ordinary circumstances will not be considered a Trading Disruption or an Exchange Disruption.

"**Maturity Date**" means the Maturity Date specified on the cover page of the applicable Offering Memorandum Supplement, which will be, unless otherwise specified in the applicable Offering Memorandum Supplement, the second Business Day following the Expiration Date. The Maturity Date may also be referred to as the "**Cash Settlement Payment Date**."

"**Merger Event**" means, in respect of any Reference Fund or Reference Share (or, in the case of a Reference Share that is an ADR, the Deposited Security), any:

i. reclassification or change of such Reference Asset (or Deposited Security) that results in a transfer of or an irrevocable commitment to transfer all shares of such Reference Asset (or all of the Deposited Securities) outstanding to another entity or person;

ii. consolidation, amalgamation, merger or binding share exchange of the Reference Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Reference Issuer is the continuing entity and which does not result in a reclassification or change of all shares of such Reference Asset (or all of the Deposited Securities) outstanding);

iii. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding shares of such Reference Asset (or Deposited Securities) that results in a transfer of or an irrevocable commitment to transfer all shares of such Reference Asset (other than any shares of such Reference Asset (or any of the Deposited Securities) owned or controlled by such other entity or person); or

iv. consolidation, amalgamation, merger or binding share exchange of the Reference Issuer or its subsidiaries with or into another entity in which the Reference Issuer is the continuing entity and which does not result in a reclassification or change of all shares of such Reference Asset (or all of the Deposited Securities) outstanding but results in the outstanding shares of such Reference Asset (or Deposited Securities) (other than any shares of such Reference Asset (or any of the Deposited Securities) owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding shares of such Reference Asset (or Deposited Securities) immediately following such event,

in each case if the closing date of the Merger Event is on or before the Expiration Date (after giving effect to any postponement pursuant to the terms hereof).

"**Nationalization**" means, with respect to a Reference Fund or Reference Share, that all shares of such Reference Share or Reference Fund or all or substantially all the assets of the relevant Reference Issuer or such Reference Fund are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**New Reference Share**" means, in the case of an All-Share Merger Event with respect to a Reference Share or Reference Fund, the class of shares which a holder of shares of such Reference Asset immediately prior to the occurrence of the All-Share Merger Event would be entitled to receive upon consummation of such All-Share Merger Event.

"**Notional Amount**" means the notional amount of each Warrant specified on the cover page hereof and in the applicable Offering Memorandum Supplement.

"**Potential Adjustment Event**" means, with respect to any Reference Fund or Reference Share (or, in the case of a Reference Share that is an ADR, the Deposited Security), any of the following:

i. a subdivision, consolidation or reclassification of shares of such Reference Asset (or the Deposited Securities) (unless resulting in a Merger Event) including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of shares of such Reference Asset (or the Deposited Securities) to existing holders by way of bonus, capitalization or similar issue;

ii. a distribution, issue or dividend to existing holders of shares of such Reference Asset (or the Deposited Securities) of (A) shares of such Reference Asset (or the Deposited Securities), (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Issuer or the Reference Fund, as applicable, equally or proportionately with such payments to holders of shares of such Reference Asset (or the Deposited Securities) or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Reference Issuer or the Reference Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or other) at less than the prevailing market price, as determined by the Calculation Agent;

iii. an extraordinary distribution or dividend paid by the Reference Issuer or the Reference Fund (the characterization of a distribution or dividend or portion thereof as 'extraordinary' to be determined by the Calculation Agent);

iv. a call by the Reference Issuer or the Reference Fund in respect of the shares of such Reference Asset (or the Deposited Securities) that are not fully paid;

v. a repurchase by the Reference Issuer or Reference Fund or any of its subsidiaries of the shares of such Reference Asset (or the Deposited Securities) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

vi. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Reference Issuer or Reference Fund pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent; *provided* that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

vii. any other event having a diluting or concentrative effect on the theoretical value of the shares of such Reference Asset (or the Deposited Securities), as determined by the Calculation Agent,

in each case if the Potential Adjustment Event occurs before the Expiration Date (after giving effect to any postponement pursuant to section *"Description of the Warrants — Market Disruption Event"* herein).

"**Pricing Date**" means the Pricing Date specified in the applicable Offering Memorandum Supplement on which date the offering of the Warrants is priced.

"**Reference Asset**" shall have the meaning set forth in this Offering Memorandum under "Summary — General terms of the Warrants."

"**Reference Fund**" means the Reference Fund specified on the cover page of the relevant Offering Memorandum Supplement. Following an All-Share Merger Event with respect to a Reference Fund, the applicable "Reference Fund" shall refer to the fund related to the New Reference Shares.

"**Reference Fund Adviser**" means, with respect to a Reference Fund, the corporation or other entity that is appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such Reference Fund.

"**Reference Index**" means the Reference Index specified on the cover page of the relevant Offering Memorandum Supplement.

"**Reference Issuer**" means, with respect to a Reference Share, the Reference Issuer specified on the cover page of the relevant Offering Memorandum Supplement. Following an All-Share Merger Event with respect to the Reference Issuer of a Reference Share, the applicable "Reference Issuer" shall refer to the issuer of the related New Reference Shares.

"**Reference Share**" means each Reference Share specified on the cover page of the relevant Offering Memorandum Supplement.

"**Regulatory Event**" means, following the occurrence of a Change in Law with respect to the Issuer and/or Guarantor or any of its affiliates involved in the issue of the Warrants in any capacity (including without limitation as hedging counterparty of the Issuer or market maker of the Warrants) (hereafter the "**Relevant Affiliates**" and each of the Issuer, Guarantor and the Relevant Affiliates, a "**Relevant Entity**") such that, after the Issue Date of the Warrants, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Warrants or hedging the Issuer's obligations under the Warrants, including, without limitations, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer's obligations under, the Warrants, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law,

regulation, rule, judgment, order or directive of any governmental, administrative or judicial authority or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, redeem or, as the case may be, guarantee the Warrants, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests thereof) or any other transaction(s) such Relevant Entity may use in connection with the issue of the Warrants or to hedge the Issuer's obligations under the Warrants, or (c) to perform obligations in connection with the Warrants or any contractual arrangement entered into between the Issuer and Guarantor or any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Warrants), or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Warrants.

"**Related Exchange**" means:

i. with respect to a Reference Fund, Reference Share (and, in the case of a Reference Share that is an ADR, the related Deposited Securities), any Underlying Security, a component of any Underlying Index or any Underlying Index, as applicable, each exchange or quotation system, if any, where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Reference Fund, Reference Share (and, in the case of a Reference Share that is an ADR, the related Deposited Securities), any Underlying Security, a component of any Underlying Index or any Underlying Index, as applicable, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the futures or options contracts relating to such Reference Fund, Reference Share (and, in the case of a Reference Share that is an ADR, the related Deposited Securities), any Underlying Security, a component of any Underlying Index or any Underlying Index, as applicable, has temporarily relocated; *provided* that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Reference Fund, Reference Share (and, in the case of a Reference Share that is an ADR, the related Deposited Securities), any Underlying Security, a component of any Underlying Index or any Underlying Index, as applicable, on such temporary substitute exchange or quotation system as on the original Related Exchange for such Reference Fund, Reference Share (and, in the case of a Reference Share that is an ADR, the related Deposited Securities), any Underlying Security, a component of any Underlying Index or any Underlying Index, as applicable.

ii. with respect to a Reference Index, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Reference Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the futures or options contracts relating to such Reference Index has temporarily relocated; provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Reference Index on such temporary substitute exchange or quotation system as on the original Related Exchange.

"**Relevant Level**" means, with respect to any Reference Asset on any Valuation Date for such Reference Asset, the Closing Price or Closing Level, as applicable, of such Reference Share on such Valuation Date.

"**Scheduled Closing Time**" means, with respect to an Exchange or Related Exchange and any Scheduled Trading Day for a Reference Asset, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means,

i. with respect to any Reference Index, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which (a) the related Index Sponsor is scheduled to calculate and announce such Reference Index and (b) each Exchange and each Related Exchange for such Reference Index are scheduled to be open for trading for their respective regular trading sessions; or

ii. with respect to any Reference Share or Reference Fund, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which the relevant Exchange and each Related

Exchange for such Reference Share or Reference Fund are scheduled to be open for trading for their respective regular trading sessions.

"**Successor Index**" means a Successor Index as defined under the section "*Description of the Warrants — Additional Terms Applicable to Warrants Linked to One Or More Reference Indices — Discontinuance or Modification of the Reference Index; Alteration of Method of Calculation; No Longer Underlying Reference Asset of a Futures or Option Contract*" herein.

"**Trading Disruption**" means,

i. with respect to a Reference Index, any suspension of or limitation imposed on trading by any Exchange or Related Exchange for such Reference Index or otherwise and whether by reason of movements in price exceeding limits permitted by such Exchange or Related Exchange or otherwise (A) relating to any security or constituent underlying such Reference Index on such Exchange or (B) in futures or options contracts relating to such Reference Index on such Related Exchange;

ii. with respect to a Reference Share, any suspension of or limitation imposed on trading by the Exchange for such Reference Share or Related Exchange for such Reference Share or otherwise and whether by reason of movements in price exceeding limits permitted by such Exchange or Related Exchange or otherwise (A) relating to such Reference Share on such Exchange, or (B) in futures or options contracts relating to such Reference Share on any such Related Exchange; or

iii. with respect to a Reference Fund,

a. any suspension of or limitation imposed on trading by the Exchange for such Reference Fund or Related Exchange for such Reference Fund or otherwise, and whether by reason of movements in price exceeding limits permitted by such Exchange or Related Exchange or otherwise (A) relating to such Reference Fund on such Exchange, or (B) in futures or options contracts relating to such Reference Fund on any such Related Exchange;

b. any suspension of or limitation imposed on trading by the Exchange or any Related Exchange for any Underlying Security or component of the Underlying Index, as applicable, or otherwise, and whether by reason of movements in price exceeding limits permitted by such Exchange or Related Exchange or otherwise (A) relating to such Underlying Security or component, as applicable, on such Exchange or (B) in futures or options contracts relating to such Underlying Security or component, as applicable, on such Related Exchange; or

c. any suspension of or limitation imposed on trading by any Related Exchange for the Underlying Index or otherwise, and whether by reason of movements in price exceeding limits permitted by such Related Exchange or otherwise in futures or options contracts relating to the Underlying Index on such Related Exchange.

In the event that any Reference Share is in the form of an ADR issued pursuant to a Deposit Agreement, (1) references to "Reference Share" in this definition refer to either such ADR or the related Deposited Securities, and (2) references to the "Exchange" of such Reference Share and the "Related Exchange" for such Reference Share in this definition shall refer to such exchanges as they relate to either such ADR or such Deposited Securities.

"**Trading Limitation**" means, with respect to a Reference Index that is a commodity index, if (A) the relevant Exchange or Related Exchange establishes limits on the range within which the price of a futures contract comprised in such Reference Index may fluctuate and (B) the settlement price of such futures contract is a Limit Price.

"**Trading Suspension**" means, with respect to a Reference Index that is a commodity index, if (A) all trading in a futures contract comprised in such Reference Index is suspended for the entire trading day on a relevant Exchange or Related Exchange or (B) trading in such futures contract is suspended during the relevant trading day on the relevant Exchange or Related Exchange, such suspension is announced less than one hour preceding the

commencement of such suspension and trading does not recommence prior to the regularly scheduled close of trading in such futures contract.

"**Underlying Security**" means, with respect to a Reference Fund, each security underlying the relevant Reference Fund.

"**Underlying Index**" means, with respect to each Reference Fund, the Underlying Index specified on the cover page of the relevant Offering Memorandum Supplement.

"**Valuation Date**" means, with respect to any Reference Asset, (subject to postponement as described herein), each Valuation Date specified in the applicable Offering Memorandum Supplement on which a Relevant Level for such Reference Asset is determined by the Calculation Agent.

TAXATION

United States Federal Income Taxation

Subject to the assumptions and limitations described below, the following summary describes the U.S. federal income tax considerations as of the date hereof of the acquisition, ownership and disposition of the Warrants to beneficial owners ("**holders**") purchasing Warrants. Holders intending to purchase Warrants should carefully examine the applicable Pricing Supplement and consult their own tax advisors as suggested by such Pricing Supplement.

For purposes of this summary, a "**U.S. holder**" is a beneficial owner of a Warrant that is, for U.S. federal income tax purposes:

- an individual who is a citizen or a resident of the United States;
- a corporation (or other entity that is treated as a corporation for federal tax purposes) that is created or organized in or under the laws of the United States or any state thereof (including the District of Columbia);
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration, and one or more United States persons, for U.S. federal income tax purposes, have the authority to control all of its substantial decisions.

For purposes of this summary, a "**non-U.S. holder**" is a beneficial owner of a Warrant that is, for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation;
- an estate whose income is not subject to U.S. federal income tax on a net income basis; or
- a trust if no court within the United States is able to exercise primary jurisdiction over its administration or if United States persons do not have the authority to control all of its substantial decisions.

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 Internal Revenue Code of 1986, as amended (the "**Code**"), 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. This summary addresses only holders that purchase Warrants at initial issuance, and own Warrants as capital assets and not as part of a "straddle," "hedge," "synthetic security," "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 or to 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 traders in securities electing mark-to-market treatment; regulated investment companies or real estate investment trusts; small business investment companies; S corporations; investors that hold their Warrants through a partnership or other entity treated as a partnership for federal tax purposes; investors whose functional currency is not the U.S. dollar; certain former citizens or residents of the United States; persons that actually or constructively own 10% or more (by vote or value) of any Reference Asset that is stock; non-U.S. persons that may qualify for the benefits of a U.S. income tax treaty; persons subject to the alternative minimum tax; persons subject to special tax accounting rules under Section 451(b) of the Code, retirement plans or other tax-exempt entities, or persons holding the Warrants in tax-deferred or tax-advantaged accounts; or "controlled foreign corporations" or "passive foreign investment

companies" for U.S. federal income tax purposes). This summary also does not address the tax consequences to shareholders, or other equity holders in, or beneficiaries of, a holder, or any state, local or non-U.S. tax consequences of the purchase, ownership or disposition of the Warrants. Persons considering the purchase of Warrants 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 Warrants arising under the laws of any other taxing jurisdiction.

In the case of Warrants linked to a Reference Asset, we will not attempt to ascertain whether a Reference Asset or any of the entities whose stock is included in, or owned by, a Reference Asset, as the case may be, would be treated as a passive foreign investment company ("**PFIC**") or United States real property holding corporation ("**USRPHC**"), both as defined for U.S. federal income tax purposes. If a Reference Asset or one or more of the entities whose stock is included in, or owned by, a Reference Asset, as the case may be, were so treated, certain adverse U.S. federal income tax consequences might apply. You should refer to information filed with the SEC and other authorities by a Reference Asset or entities whose stock is included in, or owned by, a Reference Asset, as the case may be, and consult your tax advisor regarding the possible consequences to you if a Reference Asset or one or more of the entities whose stock is included in, or owned by, a Reference Asset, as the case may be, is or becomes a PFIC or USRPHC.

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

PROSPECTIVE PURCHASERS OF WARRANTS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF WARRANTS.

Tax Treatment of U.S. Holders

Warrants Treated as Pre-Paid Executory Contracts

Unless otherwise indicated in the applicable Pricing Supplement, we intend to treat the Warrants as pre-paid executory contracts 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 Warrant that we intend to treat as a prepaid executory contract, and the following discussion assumes that there is a significant possibility of a significant loss of the initial investment in the Warrants treated as such.

There are no regulations, published rulings or judicial decisions addressing the treatment for federal income tax purposes of instruments with terms that are substantially the same as the Warrants. Accordingly, the proper U.S. federal income tax treatment of the Warrants is uncertain. Under one approach, the Warrants would be treated as prepaid executory contracts with respect to the Reference Asset. We intend to treat each Warrant consistent with this approach, and pursuant to the terms of the Warrants, each 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 the Warrants are so treated.

A U.S. holder's tax basis in a Warrant generally will equal the U.S. holder's cost for the Warrant. Upon receipt of cash upon maturity or redemption and upon the sale, exchange or other disposition of the Warrant, 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 or other disposition and the U.S. holder's tax basis in the Warrant. Subject to the discussion below regarding section 1260 of the Code, any such gain upon the maturity, redemption, sale, exchange or other disposition of the Warrant generally will constitute capital gain. Capital gain of non-corporate taxpayers from the maturity, redemption, sale, exchange or other disposition of a Warrant held for more than one year may be eligible for preferential rates of taxation. Any loss from the maturity, redemption, sale, exchange or other disposition of a Warrant will generally constitute a capital loss. The ability of U.S. holders to use capital losses to offset ordinary income is limited. Section 1260 of the Code sets forth rules which are applicable to what it refers to as "constructive ownership transactions." Due to the manner in which it is drafted, the precise applicability of section

1260 of the Code to any particular transaction is often uncertain. If a Reference Asset, or one or more of the entities included in, or owned by, a Reference Asset, as the case may be, is treated as a "regulated investment company," "real estate investment trust," partnership, trust, or PFIC for U.S. federal income tax purposes, or otherwise as a "pass-thru entity" for purposes of section 1260 of the Code (a "pass-thru entity"), it is possible that U.S. holders will be subject to the "constructive ownership" rules of section 1260 of the Code. In general, a "constructive ownership transaction" includes a contract under which an investor will receive payment equal to or credit for the future value of any equity interest in a "pass-thru entity" (such as shares of certain Reference Assets (the "Underlying Shares")). Under the "constructive ownership" rules, if an investment in a Warrant is treated as a "constructive ownership transaction," any long-term capital gain recognized by a U.S. holder in respect of the Warrant will be recharacterized as ordinary income to the extent such gain exceeds the amount of "net underlying long-term capital gain" (as defined in section 1260 of the Code) (the "Excess Gain"). In addition, an interest charge will also apply to any deemed underpayment of tax in respect of any Excess Gain to the extent such gain would have resulted in gross income inclusion for the U.S. holder in taxable years prior to the taxable year of the sale, exchange or maturity of the Warrant (assuming such income accrued at a constant rate equal to the applicable federal rate as of the date of sale, exchange or maturity of the Warrant). Furthermore, unless otherwise established by clear and convincing evidence, the "net underlying long-term capital gain" is treated as zero. If such treatment applies, it is not entirely clear to what extent any long-term capital gain recognized by a U.S. holder in respect of a Warrant will be recharacterized as ordinary income. It is possible, for example, that the amount of the Excess Gain (if any) that would be recharacterized as ordinary income in respect of each Warrant will equal the excess of (i) any long-term capital gain recognized by the U.S. holder in respect of such a Warrant over (ii) the "net underlying long-term capital gain" such U.S. holder would have had if such U.S. holder had acquired a number of the Underlying Shares at fair market value on the original issue date of such Warrant for an amount equal to the "issue price" of the Warrant and, upon the date of sale, exchange or maturity of the Warrant, sold such Underlying Shares at fair market value (which would reflect the percentage increase in the value of the Underlying Shares over the term of the Warrant). Accordingly, it is possible that all or a portion of any gain on the sale or settlement of the Warrants after one year could be treated as "Excess Gain" from a "constructive ownership transaction," which gain would be recharacterized as ordinary income, and subject to an interest charge.

Alternative Treatments

Although we intend to treat each Warrant as a pre-paid executory contract as described above, there are no regulations, published rulings or judicial decisions addressing the characterization of instruments with terms that are substantially the same as those of the Warrants described in this section, and therefore the Warrants could be subject to some other characterization or treatment for U.S. federal income tax purposes. In particular, if the Warrants have a term that exceeds one year, the Warrants could be treated as "contingent payment debt instruments" for U.S. federal income tax purposes. If the Warrants were so treated, a U.S. holder would generally be required to accrue interest income over the term of the Warrants based upon the yield at which we would issue a non-contingent fixed-rate debt instrument with other terms and conditions similar to the Warrants. In addition, any gain a U.S. holder might recognize upon maturity, sale, exchange, redemption or other disposition of the Warrants would be ordinary income and any loss recognized by a U.S. holder would be ordinary loss to the extent of interest that same holder included in income in the current or previous taxable years in respect of the Warrants, and thereafter, would be capital loss. If the Warrants have a term of one year or less, the U.S. federal income tax treatment could also be different than described above and any gain on the Warrants may be treated as ordinary income.

It is possible that the Warrants could be treated as representing an ownership interest in the Reference Asset for U.S. federal income tax purposes, in which case a U.S. holder's U.S. federal income tax treatment could also be different than described above.

Moreover, section 1260 of the Code authorizes the U.S. Treasury Department to promulgate regulations (possible with retroactive effect) to expand the application of the section 1260 of the Code. It is possible that these rules could apply, for example, to recharacterize long-term capital gain on the Warrants to the extent that a U.S. holder's return reflects dividend income or the U.S. holder would have recognized short-term capital gain (rather than longterm

capital gain) had the holder owned the Reference Asset or the constituents of the Reference Asset by reason of, for example, a rebalancing of the Reference Asset. Finally, other alternative U.S. federal income tax characterizations or treatments of the Warrants 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 Warrants. Accordingly, U.S. holders should consult their tax advisors regarding the potential application of the "constructive ownership" rules.

If a Reference Asset, or one or more components of a Reference Asset, is a "section 1256 contract" as defined in section 1256(b) of the Code, it is possible that the IRS could assert that section 1256 of the Code should apply to the Warrants or a portion of the Warrants. If section 1256 were to apply to the Warrants, gain or loss recognized with respect to the Warrants (or the relevant portion of the Warrants) would be treated as 60% long-term capital gain or loss and 40% short-term capital gain or loss, without regard to your holding period in the Warrants. You would also be required to mark the Warrants (or a portion of the Warrants) to market at the end of each year (i.e., recognize income as if the Warrants or relevant portion of Warrants had been sold for fair market value). Alternatively, it is also possible that you could be required to recognize gain or loss each time a Reference Asset or any component of a Reference Asset rolls and/or when the composition or weighting of a Reference Asset or any component of a Reference Asset changes. Such gain or loss may also be subject to section 1256 of the Code as discussed above, under which 60% of the gain or loss would be treated as long-term capital gain or loss and 40% would be treated as short-term capital gain or loss.

Furthermore, if a Reference Asset, or one or more components of a Reference Asset, is a "collectible" as defined in section 408(m) of the Code, it is possible that the IRS could assert that the Warrants (or a portion of the Warrants) should be treated as giving rise to "collectibles" gain or loss if you have held the Warrants for more than one year, although we do not think such a treatment would be appropriate because a sale or exchange of the Warrants is not a sale or exchange of a collectible but is rather a sale or exchange of a pre-paid executory contract that reflects the value of a collectible. "Collectibles" gain is currently subject to tax at marginal rates of up to 28%.

Finally, in Notice 2008-2, the IRS and the U.S. Treasury Department requested comments as to whether the purchaser of an exchange traded Warrant or pre-paid forward contract (which may include a Warrant that we intend (and you agree) to treat as a pre-paid executory contract for U.S. federal income tax purposes) should be required to accrue income during its term under a mark-to-market, accrual or other methodology, whether income and gain on such a Warrant or contract should be ordinary or capital, and whether foreign holders should be subject to withholding tax on any deemed income accrual. Accordingly, it is possible that regulations or other guidance could provide that a U.S. holder of a Warrant is required to accrue income in respect of the Warrant prior to the receipt of payments under the Warrant or its earlier sale. Moreover, it is possible that any such regulations or other guidance could treat all income and gain of a U.S. holder in respect of a Warrant as ordinary income (including gain on a sale). It is unclear whether any regulations or other guidance would apply to the Warrants (possibly on a retroactive basis). Prospective investors are urged to consult with their tax advisors regarding Notice 2008-2 and the possible effect to them of the issuance of regulations or other guidance that affects the U.S. federal income tax treatment of the Warrants.

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

Medicare Tax

Certain U.S. individuals, trusts and estates are subject to an additional 3.8% tax on their net investment income (which includes gains from a disposition of a Warrant). Prospective investors in the Warrants should consult their tax advisors regarding the possible applicability of this tax to an investment in the Warrants.

Tax Treatment of Non-U.S. Holders

In general, and except as described below, gain realized upon maturity, sale, exchange, redemption or other disposition of the Warrants by a non-U.S. holder will not be subject to U.S. federal income tax, unless:

- the gain with respect to the Warrants 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 Warrants 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 upon maturity, sale, exchange, redemption or other disposition of the Warrants 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.

Additionally, a "dividend equivalent" payment is treated as a dividend from sources within the United States and such payments generally would be subject to a 30% U.S. withholding tax if paid to a non-U.S. holder. Under U.S. Treasury Department regulations, payments (including deemed payments) with respect to equity-linked instruments ("ELIs") that are "specified ELIs" may be treated as dividend equivalents if such specified ELIs reference an interest in an "underlying security," which is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend. However, Internal Revenue Service guidance provides that withholding on dividend equivalent payments will not apply to specified ELIs that are not delta-one instruments and that are issued before January 1, 2025. Except as otherwise set forth in any applicable Pricing Supplement, we expect that the delta of Warrants issued pursuant to this Offering Memorandum with respect to the Reference Asset will not be one, and therefore, we expect that non-U.S. holders should not be subject to withholding on dividend equivalent payments, if any, under the Warrants. However, it is possible that the Warrants could be treated as deemed reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting the Reference Asset or the Warrants, and following such occurrence the Warrants could be treated as subject to withholding on dividend equivalent payments. Non-U.S. holders that enter, or have entered, into other transactions in respect of the Reference Asset or the Warrants should consult their tax advisors as to the application of the dividend equivalent withholding tax in the context of the Warrants and their other transactions. If any payments are treated as dividend equivalents subject to withholding, we (or the applicable paying agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld.

Under current law, while the matter is not entirely clear, individual non-U.S. holders, and entities whose property is potentially includible in those individuals' gross estates for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), should Warrant that, absent an applicable treaty benefit, the Warrants are likely to be treated as U.S. situs property, subject to U.S. federal estate tax. These individuals and entities should consult their tax advisors regarding the U.S. federal estate tax consequences of investing in the Warrants.

As discussed above under "—Tax Treatment of U.S. Holders—Alternative Treatments," alternative characterizations and treatments of the Warrants for U.S. federal income tax purposes are possible. Should an alternative characterization or treatment, by reason of change or clarification of the law, by regulation or otherwise, cause payments as to a Warrant to become subject to (additional) withholding tax, we will withhold (additional) tax at the applicable statutory rate. Prospective investors in the Warrants should consult their tax advisors as to the tax consequences to them of purchasing the Warrants, including any alternative characterizations and treatments.

Information Reporting and Backup Withholding

Distributions made on the Warrants and proceeds from the sale of Warrants to or through certain brokers may be subject to a "backup" withholding tax on "reportable payments" unless, in general, the Warrant holder complies with certain procedures or is an exempt recipient. Any amounts so withheld from distributions on the Warrants generally will be refunded by the IRS or allowed as a credit against the Warrant holder's U.S. federal income tax, provided the Warrant holder makes a timely filing of an appropriate tax return or refund claim.

Reports will be made to the IRS and to holders that are not accepted from the reporting requirements.

Foreign Account Tax Compliance Act

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 discussed above) 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. We believe that we are 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 executed 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 Warrants 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 Warrants are first treated as giving rise to dividend equivalent payments, unless the Warrants are materially modified after such date, or the Warrants are treated as equity for U.S. federal income tax purposes. Certain aspects of the application of these rules to instruments such as the Warrants, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Warrants (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 Warrants, neither we nor any other person would be required to pay additional amounts in respect of the Warrants as a result of such withholding.

THE PRECEDING DISCUSSION IS ONLY A SUMMARY OF CERTAIN OF THE TAX IMPLICATIONS OF AN INVESTMENT IN WARRANTS. PROSPECTIVE INVESTORS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS PRIOR TO INVESTING TO DETERMINE THE TAX IMPLICATIONS OF SUCH INVESTMENT IN LIGHT OF EACH SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES.

French Taxation

The following is only intended as a basic summary of certain withholding tax consequences that may be relevant to holders of Warrants who (i) do not hold their Warrants in connection with a permanent establishment or a fixed base in France, (ii) do not concurrently hold shares of the Issuer and (iii) are not related parties of the Issuer within the meaning of Article 39,12 of the French *Code général des impôts* and does not purport to constitute legal advice. Prospective purchasers are urged to consult with their own tax advisors prior to purchasing the Warrants to determine the tax implications of investing in the Warrants in light of each purchaser's circumstances. This summary is based upon the provisions of French tax laws and regulations as in effect and applied by the French tax authorities on the date of this Offering Memorandum and is subject to any Change in Law that may affect after such date, possibly with a retroactive effect.

Payments Made Outside France

Payments of interest and other assimilated revenues made by or on behalf of the Issuer with respect to Warrants 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* irrespective of the holder' fiscal domicile or registered headquarters. The list of Non-Cooperative States may be amended at any time and is published by a ministerial executive order (*arrêté*), which is updated, in principle, on a yearly basis. The last list of Non-Cooperative States, other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, was last published on February 16, 2024 and currently includes Anguilla, Seychelles, Bahamas, Turks and Caicos Islands, and Vanuatu.

If such payments under the Warrants 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 Warrants 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 (it being specified that this withholding tax rate is aligned on the standard French corporate income tax rate set forth in the first sentence of the second paragraph of Article 219-I of the French *Code general des impôts*) 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 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 Warrants if the Issuer can prove that the main purpose and effect of such issue of Warrants 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 June 6, 2023, No. 290 and BOI-INT-DG-20-50-30 dated June 14, 2022, No. 150 an issue of Warrants 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 Warrants, if such Warrants are:

- 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
- 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

- 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 Warrants 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 French tax resident individuals is subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding tax at an aggregate rate of 17.2% on interest and other assimilated revenues paid to French tax resident individuals.

French Financial Transactions Tax

The following may be relevant in connection with Warrants which may be settled or redeemed by way of physical delivery of certain French listed shares (or certain assimilated securities) or securities representing such shares (or assimilated securities).

Pursuant to Article 235 *ter* ZD of the French *Code general des impôts*, acquisitions for consideration of equity securities (*titre de capital)* within the meaning of Article L 212-1 A of the French *Code monétaire et financier* or similar instruments within the meaning of Article L 211-41 of the French *Code monétaire et financier* that provide or could provide access to capital or voting rights, resulting in a transfer of ownership within the meaning of Article L 211-17 of the French *Code monétaire et financier* (that is resulting from the registration of the acquired securities in the securities accounts of the purchaser), admitted to trading on a French, European or foreign regulated market within the meaning of Articles L 421-4, L 422-1 or L 423-1 of the French *Code monétaire et financier* and issued by a company having its head office in France and whose market capitalisation as of 1 December of the year preceding the year in which the acquisition occurs exceeds EUR1 billion ("**French Qualifying Securities**"), are subject to the French financial transactions tax ("**French FTT**"), levied at the rate of 0.3%. The French FTT also applies to an acquisition of securities (irrespective of which entity issued such securities) when these securities represent French Qualifying Securities ("**Synthetic French Qualifying Securities**").

The French FTT could apply in certain circumstances to the acquisition of French Qualifying Securities (or Synthetic French Qualifying Securities) in connection with the exercise, settlement or redemption of any Warrants.

There are a number of exemptions from the French FTT and investors should consult their counsel to identify whether they can benefit from them.

If the French FTT applies to an acquisition of shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1% to the sale of shares issued by companies whose registered office is located in France, provided that in case of shares listed on a recognized stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

The French FTT could also be triggered if the Issuer and/or its affiliates choose to purchase Reference Asset(s) or securities underlying the Reference Asset(s) (where such Reference Asset(s) is an equity index) to hedge their exposure under the Warrants if such Reference Assets(s) or securities underlying the Reference Asset(s) (where such Reference Asset(s) is an equity index) are French Qualifying Securities or Synthetic French Qualifying Securities and assuming none of the French FTT exemptions provided for by Article 235 *ter* ZD of the French

Code general des impôts apply to the relevant acquisition.

Taxation on Sale, disposal or redemption of the Warrants

Pursuant to Article 244 *bis* C of the French *Code général des impôts*, a holder of the Warrants who is not a resident of France for French tax purposes and who does not hold its Warrants in connection with a permanent establishment or a fixed place of business in France, will not be subject to any income or withholding taxes in France in respect of the gains realised on the sale, exchange or other disposal of Warrants.

In addition, no stamp or registration fee or duty or similar transfer taxes will be payable in France in connection with the sale, disposal or redemption of Warrants, except in the case of filing with the French tax authorities on a voluntary basis, or except to the extent that the French FTT would become applicable.

Stamp Duty and Other Transfer Taxes

Transfers of Warrants outside France will not be subject to any stamp duty or other transfer tax imposed in France, provided such transfer is not recorded or referred to in any manner whatsoever in a deed registered in France.

Estate and Gift Tax

France imposes estate and gift tax on securities of a French company that are acquired by inheritance or gift. According to Article 750 *ter* of the French Code *général des impôts*, the taxation is triggered without regard to the residence of the transferor. However, France has entered into estate and gift tax treaties with a number of countries pursuant to which, assuming certain conditions are met, residents of the treaty country may be exempted from such tax or obtain a tax credit.

As a result from the combination of the French domestic tax law and the estate and gift tax convention between the United States and France, a transfer of Warrants by gift or by reason of the death of a United States holder entitled to benefits under that convention will not be subject to French gift or inheritance tax, so long as, among other conditions, the donor or decedent was not domiciled in France at the time of the transfer and the Warrants were not used or held for use in the conduct of a business or profession through a permanent establishment or fixed base in 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 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**") 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 Warrants 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 Laws, as applicable.

Unless otherwise specified in the applicable Offering Memorandum Supplement, the Warrants 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, and does not violate Similar Laws. Certain statutory or administrative exemptions may provide such relief to the purchase and holding of the Warrants 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 Warrants. Any person proposing to acquire any Warrants 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 Warrants.

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, Plan fiduciaries who decide to acquire the Warrants could, under certain circumstances, be liable for prohibited transactions or other violations as a result of

their investment in the Warrants 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 Warrants, 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 Warrants 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 Warrants on behalf of or with "plan assets" of any Plan or Other Plan, or (b) such purchase and holding of the Warrants does not constitute and will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of any Similar Laws.

Each purchaser or transferee of the Warrants 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, is a fiduciary of, or 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 Warrants, and none of them is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975I(3) of Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Warrants; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Warrants (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited).

The Warrants are contractual financial instruments. The financial exposure provided by the Warrants 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 Warrants. The Warrants 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 Warrants.

Each purchaser or holder of any Warrants 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 Warrants, (B) the purchaser or holder's investment in the Warrants, or (C) the exercise, or failure to exercise, any rights that the Issuer or its affiliates may have under or with respect to the Warrants;

(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 Warrants and (B) all hedging transactions in connection with their obligations under the Warrants;

(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 Warrants has exclusive responsibility for ensuring that its purchase, holding, and/or disposition of the Warrants does not violate the fiduciary or prohibited transaction rules of ERISA, Section 4975 of the Code or any Similar Laws. The sale of any Warrants 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 Warrants for any Plan or Other Plan should consult with its legal advisor concerning an investment in, or any transaction involving, the Warrants.

PLAN OF DISTRIBUTION AND CONFLICTS OF INTEREST

We may sell the Warrants of any offering in any Warrants Issue being offered by this Offering Memorandum through agents, underwriters or Dealers or directly to one or more purchasers.

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

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

Agents

We may designate agents who agree to use their reasonable best efforts to solicit purchases of the Warrants during the term of their appointment to sell Warrants 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 Warrants, unless we otherwise state in the applicable Offering Memorandum Supplement, we will sell the Warrants to such Dealers as principals. The Dealers may then resell the Warrants 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 Warrants 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 Warrants offered hereby. Any such short positions could adversely affect future trading prices of the Warrants 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 Warrants, they will acquire the Warrants 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 Warrants. The underwriters may resell the Warrants 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 Warrants, and the underwriters may be obligated to purchase all of the Warrants of a particular offering of Warrants in any Warrants Issue if they purchase any of such Warrants. 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 Warrants and we may sell the Warrants 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 Warrants 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 Warrants may include our affiliates, including SGAS.

To the extent an offering of the Warrants 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.

Neither SGAS nor any other FINRA member participating in an offering of the Warrants 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 Warrants in market making transactions, at prices that relate to the prevailing market prices of the Warrants 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 Warrants 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 Warrants of any Warrants Issue or that the liquidity of the trading market for the Warrants will be limited.

Certain Selling Restrictions

United States

Terms used in this paragraph have the meanings given to them by Regulation S unless otherwise specified. The Warrants 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. Additionally, the Warrants 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.

In relation to any Section 4(a)(2) Warrants, 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 a person that is both an "Accredited Investor" within the meaning of Rule 501(a) of Regulation D, as amended, under the Securities Act and a "Qualified Purchaser" (as defined in Section 2(a)(51) of the Investment Company Act who also meets any additional investor qualifications that may be required by the Issuer for the Section 4(a)(2) Warrants 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) Warrants, 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) Warrants, as may be specified in the applicable Offering Memorandum Supplement.

In relation to any Rule 144A Warrants, each Dealer will offer or sell the Rule 144A Warrants 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 Warrants, 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 Warrant 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 connection with any Section 4(a)(2) Warrants or Rule 144A Warrants, 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 Warrants.

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) Warrants or Rule 144A Warrants from such Dealer or Affiliate, as the case may be, in the United States that the Warrants (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 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, or (ii) (x) in the case of Rule 144A Warrants only, in accordance with Rule 144A to a person whom the seller reasonably believes is a QIB that is purchasing such Warrants 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) Warrants 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) Warrants and Rule 144A Warrants 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 Warrants may be sold only to purchasers 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 Warrants 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.

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 Warrants 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 MiFID II; or

  (2) a customer within the meaning of the Insurance Distribution Directive where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (3) not a qualified investor as defined in the EU Prospectus Regulation, as amended; 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 Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants.

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 Warrants 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 EUWA; or

  (2) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 UK Prospectus Regulation; and

(b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants.

United Kingdom – Other Regulatory

Each Dealer has represented and agreed, and each further Dealer appointed under the program will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Warrants 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

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Warrants 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 Warrants 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 Warrants, 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 Warrants 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.

People's Republic of China ("PRC")

Each Dealer has represented and agreed, and each further Dealer appointed under the program will be required to represent and agree, the offer of the Warrants is not an offer of securities within the meaning of the securities laws of the PRC or other pertinent laws and regulations of the PRC and the Warrants have not been offered or sold and may not be offered or sold, directly or indirectly, in the PRC, except as permitted by the laws of the PRC.

Further, no PRC persons may directly or indirectly purchase any of the Warrants or any beneficial interest therein without obtaining all prior approvals or completing all registrations or filings that are required from PRC regulators, whether statutorily or otherwise. Persons who come into possession of this document are required by the Dealer and each further Dealer appointed under the Program to observe these restrictions.

In this selling restriction, references to PRC excludes Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan.

Japan

The Warrants 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 Warrants 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 in 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

If the applicable Offering Memorandum Supplement in respect of any Warrants specifies "*Singapore Sales to Institutional Investors and Accredited Investors only*" as "Applicable", each Dealer has acknowledged, and each further Dealer appointed under the program will be required to acknowledge, that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the program will be required to represent and agree, that it has not offered or sold any Warrants or caused the Warrants to be made the subject of an invitation for subscription or purchase and will not offer or sell any Warrants or cause the Warrants to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Warrants, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to the conditions specified in Section 275 of the SFA.

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 Warrants may not be circulated or distributed by any Dealer, nor may the Warrants 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), (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 and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

(1)

Singapore SFA Product Classification: Solely for the purposes of its obligations pursuant to sections 309B of the SFA, and the CMP Regulations, unless otherwise specified before an officer of Warrants, the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA), that the Warrants 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 Warrants.

If necessary these selling restrictions will be supplemented in the Offering Memorandum Supplement.

Brazil

The Warrants described herein and their related documentation and information may not be offered or sold to the public in Brazil nor used in connection with any offer for subscription or sale of any securities to the public in Brazil as the offering of the Warrants is not a public offering of securities in Brazil. The Warrants are not and will not be registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários the "CVM") and are not and will not be listed at the BM&FBOVESPA. Therefore, the Warrants are not subject to the regulation and surveillance of these institutions. Since the Warrants are not registered with the CVM or subject to Brazilian legislation or regulation, investors must be aware of the underlying risks before acquiring the Warrants. Access to information related to the Warrants will be available by entity. The CVM and the BM&FBOVESPA are not responsible for any information disclosed or for any eventual access failures.

NOTICE TO INVESTORS

Unless specified otherwise in the applicable Offering Memorandum Supplement, the Warrants are being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act, in conjunction with an exemption from registration (i) in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act or (ii) in reliance on the exemption from registration provided by Rule 144A.

Each purchaser of the Section 4(a)(2) Warrants or Rule 144A Warrants 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) Warrants

In the case of a purchaser acquiring any of the Section 4(a)(2) Warrants, the purchaser will be deemed to represent, acknowledge and agree that:

(1) Such purchaser is acquiring the Section 4(a)(2) Warrants 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) and a "Qualified Purchaser " (as defined in Section 2(a)(51) of the Investment Company 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) Warrants 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) Warrants.

(3) Such purchaser acknowledges and agrees that it shall not resell or otherwise transfer any of the Section 4(a)(2) Warrants, 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 and a Qualified Purchaser 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) Warrants 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) Warrants from it of the restrictions on resale and transfer of such Warrants.

(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) Warrants 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) Warrants as well as to registered holders of such Warrants.

(7) Such purchaser represents that (A) either (a) it is not and it is not purchasing or holding the Warrants on behalf of or with "plan 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 of (i), (ii) and (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 Warrants 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 Warrants 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 to it or to any Plan Fiduciary, in connection with its decision to invest in the Warrants, 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 Warrants; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Warrants.

(8) Such purchaser is acquiring the required minimum notional amount of the Section 4(a)(2) Warrants for each account for which it is purchasing such Warrants and will not offer, sell, pledge or otherwise transfer any such Warrants or any interest therein at any time except in the required minimum notional amount for such Warrants. The "required minimum notional 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) Warrants, 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) Warrants 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 Warrants and to make the acknowledgments, representations and agreements in connection with such Warrants set forth herein with respect to each such account, it has made its own independent decision to acquire such Warrants hereby and as to whether an investment in such Warrants 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 Warrants, it being understood that information and explanations related to the terms and conditions of the purchase of such Warrants shall not be considered investment advice or a recommendation to acquire such Warrants, 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 Warrants 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 (i) has the necessary knowledge and experience to trade options and futures contracts, (ii) is experienced in investing in options and futures contract, and (iii) acknowledges that the Warrants are highly speculative investments that involve a high degree of risk and that there is a significant risk that the Warrants will expire worthless.

(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 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) Warrants 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) Warrants 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) Warrants 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) Warrants 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) Warrants 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 WARRANTS EVIDENCED HEREBY (THE "**WARRANTS**") HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), AND SUCH WARRANTS AND, IF APPLICABLE, THE GUARANTEE OF SUCH WARRANTS 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 A "QUALIFIED PURCHASER " (AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT OF 1940)AND MEETS ANY OTHER INVESTOR QUALIFICATIONS REQUIRED BY THE ISSUER FOR THE WARRANTS 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 WARRANT 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) IN THE UNITED STATES, TO A PERSON OR AN ENTITY WHO IS AN ACCREDITED INVESTOR AND QUALIFIED PURCHASER AND MEETS ANY OTHER INVESTOR QUALIFICATIONS REQUIRED BY THE ISSUER FOR THE WARRANTS, BUT ONLY WITH THE CONSENT OF THE ISSUER IN ITS SOLE DISCRETION, IN COMPLIANCE WITH SECTION 4(a)(2) OF 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 WARRANTS 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 OF (I), (II) AND (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) ITS PURCHASE AND HOLDING OF THE WARRANTS 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 OR IT IS PURCHASING OR HOLDING THE WARRANTS ON BEHALF OF OR WITH "PLAN ASSETS" OF ANY PLAN, IT SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE DEALERS OR ANY OF THEIR AFFILIATES IS A FIDUCIARY OF, OR 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 WARRANTS, 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 WARRANTS (UNLESS A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES (ALL OF THE APPLICABLE CONDITIONS OF WHICH ARE SATISFIED) OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED); AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE WARRANTS."

Rule 144A Warrants

In the case of a purchaser acquiring any of the Rule 144A Warrants, the purchaser will be deemed to represent, acknowledge and agree that:

(1) Such purchaser is acquiring the Rule 144A Warrants 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 Warrants 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 Warrants.

(3) Such purchaser acknowledges and agrees that it shall not resell or otherwise transfer any of the Rule 144A Warrants, 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 Warrants from it of the restrictions on resale and transfer of such Warrants.

(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 Warrants 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 Warrants as well as to registered holders of such Warrants.

(7) Such purchaser represents that (A) either (a) it is not and it is not purchasing or holding the Warrants on behalf of or with the assets of (i) a Plan or (ii) 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 Warrants 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 Warrants 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 Warrants, 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 Warrants; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Warrants.

(8) Such purchaser is acquiring the required minimum notional amount of the Rule 144A Warrants for each account for which it is purchasing such Warrants and will not offer, sell, pledge or otherwise transfer any such Warrants or any interest therein at any time except in the required minimum notional amount. The "required minimum notional 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 Warrants, except as set forth in the Offering Memorandum and the related Offering Memorandum Supplement.

(10) If such purchaser is acquiring the Rule 144A Warrants 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 Warrants and to make the acknowledgments, representations and agreements in connection with such Warrants set forth herein with respect to each such account, it has made its own independent decision to acquire such Warrants hereby and as to whether an investment in such Warrants 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 Warrants, it being understood that information and explanations related to the terms and conditions of the purchase of such Warrants shall not be considered investment advice or a recommendation to acquire such Warrants, 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 Warrants 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 (i) has the necessary knowledge and experience to trade options and futures contracts, (ii) is experienced in investing in options and futures contract, and (iii) acknowledges that the Warrants are highly speculative investments that involve a high degree of risk and that there is a significant risk that the Warrants will expire worthless.

(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.

Each purchaser of the Rule 144A Warrants 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 Warrants must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Rule 144A Warrants 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 Warrants 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 Warrant representing the Rule 144A Warrants 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 WARRANTS EVIDENCED HEREBY (THE "**WARRANTS**") HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), AND SUCH WARRANTS AND, IF APPLICABLE, THE GUARANTEE OF SUCH WARRANTS 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 WARRANT 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 or (B) 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 WARRANTS 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 OF (I), (II) AND (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) ITS PURCHASE AND HOLDING OF THE WARRANTS 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 OR IT IS PURCHASING OR HOLDING THE WARRANTS ON BEHALF OF OR WITH "PLAN ASSETS" OF ANY PLAN, IT SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE DEALERS OR ANY OF THEIR AFFILIATES IS A FIDUCIARY OF, OR 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 WARRANTS, 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 WARRANTS (UNLESS A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES (ALL OF THE APPLICABLE CONDITIONS OF WHICH ARE SATISFIED) OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED); AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE WARRANTS."

STATUTORY AUDITORS

The Issuer's annual consolidated financial statements as of and for the years ended December 31, 2021, 2022 and 2023 and the Issuer's annual non-consolidated financial statements as of and for the years ended December 31, 2022 and 2023 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 registered as *Commissaires aux Comptes* members of the *Compagnie régionale des commissaires aux comptes de Versailles et du Centre* 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.