



**FIRST SUPPLEMENT DATED 2 JULY 2025  
PURSUANT TO THE BASE PROSPECTUS DATED 30 MAY 2025**

<b>SOCIETE GENERALE</b>	and	<b>SG ISSUER</b>
as Issuer and Guarantor		as Issuer
(incorporated in France)		(incorporated in
		Luxembourg)

**Debt Instruments Issuance Programme**

This supplement dated 2 July 2025 (the **Supplement**) constitutes a supplement for the purposes of Article 23(1) of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**) to the Debt Instruments Issuance Programme prospectus dated 30 May 2025 (the **Base Prospectus**).

The purpose of this Supplement is:

- to modify the section "Regulatory Information" and "Description of Societe Generale Indices ("SGI Indices")" to include 2 new registered SGI Indices.
- to modify the section "Additional Terms and Conditions relating to Secured Notes" to modify certain provisions relating to the Notes in respect of which the Type of Collateral Structure is specified as Tripartite Collateral Structure.
- to modify the section Form of Final Terms to adjust some provisions in item "26. Secured Notes Provisions".
- to modify the section Additional Terms and Conditions relating to Formulae to include one Add-on in Condition 1.4, and insert such Add-on in the Form of Final Terms.

Any websites included in the Base Prospectus are for information purposes only and do not form part of the Base Prospectus.

The amendments included in this Supplement shall only apply to final terms, the date of which falls on or after the approval of this Supplement.

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus.

Full information on the Issuers and the offer of any Notes is only available on the basis of the combination of the Base Prospectus and this Supplement.

Unless otherwise defined in this Supplement, terms used herein shall be deemed to be defined as such for the purposes of the relevant Terms and Conditions of the Notes set forth in the relevant Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in the Base Prospectus, the statements in (i) above will prevail.

In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time-limit of three business days after the publication of this Supplement to withdraw their acceptances. The final date of the right of withdrawal will be 7 July 2025. Investors may contact the financial intermediary or the issuer, as the case may be, should they wish to exercise the right of withdrawal.

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus. Modify elements from the Base Prospectus means indicate in **red** and strikethrough the elements that are no longer valid and in **blue** and underlined the new additions.

Subject to the information contained in this Supplement, there have been no significant new facts, error or inaccuracy relating substantially to the information contained in the Base Prospectus since its publication.

## I. SECTION “REGULATORY INFORMATION”

*In the paragraph relating to “The regulation and reform of “benchmarks”” in the Section “REGULATORY INFORMATION”, the table listing the benchmarks, administrators and ESMA Register status on pages 57 to 62 is modified as follows :*

Benchmark	Administrator	ESMA Register
EURIBOR	European Money Markets Institute (EMMI)	Appears
EUR-EURIBOR ICE Swap Rate 11:00	ICE Benchmark Administration Limited	Does not appear and non-exempted
EONIA	European Money Markets Institute (EMMI)	Appears
EUR-CMS	ICE Benchmark Administration Limited	Does not appear and non-exempted
SOFR-CMS	ICE Benchmark Administration Limited	Does not appear and non-exempted
USD-SOFR ICE Swap Rate	ICE Benchmark Administration Limited	Does not appear and non-exempted
SHIBOR	People's Bank of China	Does not appear and exempted
CIBOR	Danish Financial Benchmark Facility ApS	Appears
NIBOR	Norske Finansielle Referanser AS (NoRe)	Appears
STIBOR	Swedish Financial Benchmark Facility	Does not appear and non-exempted
SONIA	Bank of England	Does not appear and exempted

SOFR	CME Group Benchmark Administration Limited	Does not appear and non-exempted
€STR	ECB	Does not appear and exempted
SARON	SIX Swiss Exchange	Does not appear and non-exempted
TONA	Refinitiv Benchmark Services (UK) Limited	Does not appear and non-exempted
SORA	ABS Benchmarks Administration Co Pte Ltd	Appears
HONIA	Treasury Markets Association (TMA)	Does not appear and non-exempted
AONIA	ASX Benchmarks Limited	Appears
CORRA	Bank of Canada	Does not appear and exempted
OBFR	Federal Reserve Bank of New York	Does not appear and exempted
FOMC Target Rate	Federal Reserve Bank of New York	Does not appear and exempted
FTSE MIB index	FTSE International Limited	Does not appear and non-exempted
SGMDGPPB Index - SGI Global 85% Progressive Protection Bond Index	Societe Generale	Appears
IND1GMAS Index - Global Multi Asset Strategy EUR Index	Societe Generale	Appears
SGMDPP90 Index - SGI Progressive Protection 90 Index	Societe Generale	Appears
SGITEGD Index - SGI European Green Deal Index	Societe Generale	Appears
SGIXTLU Index - SGI World Travel and Leisure Index	Societe Generale	Appears
SGITGAMA Index - SGI	Societe Generale	Appears

Greener America Ahead Index		
ERIX Index - European Renewable Energy Total Return Index in EUR	Societe Generale	Appears
SGIXROBO Index - Rise Of The Robots Index (USD - Net Total Return)	Societe Generale	Appears
SGMDDP95 Index – SGI Dynamic Protection 95% Index (EUR – Total Return)	Societe Generale	Appears
SGMDPP85 Index – SGI ESG 85% Progressive Protection Bond Index (EUR – Total Return)	Societe Generale	Appears
SGITEGDA Index - SGI European Green Deal AR 5% Index (EUR – Adjusted Return)	Societe Generale	Appears
SGMDMC95 Index - SGI Moorea Sustainable Crescendo 95% Index (EUR – Total Return)	Societe Generale	Appears
SGMDMJ22 Index - SGI Multi Asset Janvier 2022 90% Index (EUR - Total Return)	Societe Generale	Appears
SGMDROBT Index - SG Rise Of The Robots VT 9 Index (Excess Return - USD)”	Societe Generale	Appears

SGMDGP85 Index - SGI Global Progressive Protection 85 (SEK – Total Return)	Societe Generale	Appears
SGMDWO9 - SGI Water VT 9 Index (Excess Return - EUR)	Societe Generale	Appears
SGMDVE11 - SGI European Value VT 11 Index (Excess Return - EUR)	Societe Generale	Appears
SGMDGD9 - SGI European Green Deal VT 9 Index (Excess Return - EUR)	Societe Generale	Appears
SGIXINFL Index - SGI Inflation Proxy Index	Societe Generale	Appears
SGIXFMLY Index - SGI Offices run by families Index	Societe Generale	Appears
SGIXOPER Index - SGI Optimised Portfolio Enhanced Risk Allocation Index	Societe Generale	Appears
SGDEINFL Index - SGI Inflation Proxy Index CNTR	Societe Generale	Appears
WOWAX Index - World Water Total Return Index in EUR	Societe Generale	Appears
WOWAXPC Index - World Water Price Index in EUR Market Cap Adjusted	Societe Generale	Appears

SGMDTB85 Index - SGI Technology 85% Progressive Protection Bond Index	Societe Generale	Appears
IND1BQSI Index - Banor Quality Equity Selection Index	Societe Generale	Appears
SGMACRO Index - SG Macro Compass Index (USD – Excess Return)	Societe Generale	Appears
SGMDQI8 - SGI Quality Income VT ER 8 Index (Excess Return - EUR)	Societe Generale	Appears
SGMDSL8 - SGI Second Life VT ER 8 Index (Excess Return - EUR)	Societe Generale	Appears
SGPBSHAR Index - SGPB Selection Horizon Decrement 5% Index	Societe Generale	Appears
SGMDMETS – Milleis Europe Tri-Secteur Index	Societe Generale	Appears
SGMDTTSD - SGI Transatlantic VT Fix Dividend 50 Index (EUR – Net Total Return)	Societe Generale	Appears
SGMDTT2D - SGI Transatlantic VT Fix Dividend 50 Index 2	Societe Generale	Appears
SGMDACE8 - SGI Data Center VT 8 Index	Societe Generale	Appears

SGMDESV8 - SGI European Sovereignty VT 8 Index	Societe Generale	Appears
SGMDGDE8 - SGI German Bundes VT 8 Index	Societe Generale	Appears
SGMDGK15 - SGI Eurozone Greek Focus VT 15 Index	Societe Generale	Appears
<a href="#">SGMACROE - SG Macrocompass Enhanced</a>	<a href="#">Societe Generale</a>	<a href="#">Appears</a>
<a href="#">SGMDSIP1 - SGI SIP SVHP Global Quality Companies Index</a>	<a href="#">Societe Generale</a>	<a href="#">Appears</a>
AL	London Metal Exchange Limited (LME)	Does not appear and non- exempted
AL3	London Metal Exchange Limited (LME)	Does not appear and non- exempted
CU	London Metal Exchange Limited (LME)	Does not appear and non- exempted
CU3	London Metal Exchange Limited (LME)	Does not appear and non- exempted
GI	European Energy Exchange (EEX)	Appears
GOA	ICE Benchmark Administration Limited (IBA)	Does not appear and non- exempted
MCU	London Metal Exchange Limited (LME)	Does not appear and non- exempted
NI	London Metal Exchange Limited (LME)	Does not appear and non- exempted
NI3	London Metal Exchange Limited (LME)	Does not appear and non- exempted
PB	London Metal Exchange Limited (LME)	Does not appear and non- exempted
PB3	London Metal Exchange Limited (LME)	Does not appear and non- exempted
GO	ICE Benchmark Administration Limited (IBA)	Does not appear and non- exempted
PDA	London Metal Exchange Limited (LME)	Does not appear and non- exempted

PD	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PTA	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PT	London Metal Exchange Limited (LME)	Does not appear and non-exempted
SI	ICE Benchmark Administration Limited (IBA)	Does not appear and non-exempted
ZN	London Metal Exchange Limited (LME)	Does not appear and non-exempted
ZN3	London Metal Exchange Limited (LME)	Does not appear and non-exempted

## II. SECTION “DESCRIPTION OF SOCIETE GENERALE INDICES (“SGI INDICES”)

*The list of the SGI Indices on pages 683 and 684 is modified as follows :*

“The following SGI Indices may be used as underlyings:

- SGMDGPPB Index - SGI Global 85% Progressive Protection Bond Index
- IND1GMAS Index - Global Multi Asset Strategy EUR Index
- IND1BQSI Index - Banor Quality Equity Selection Index
- SGMDPP90 Index - SGI Progressive Protection 90 Index
- SGITEGD Index - SGI European Green Deal Index
- SGIXTLU Index - SGI World Travel and Leisure Index
- SGITGAMA Index - SGI Greener America Ahead Index
- ERIX Index - European Renewable Energy Total Return Index in EUR
- SGIXROBO Index - Rise Of The Robots Index (USD - Net Total Return)
- SGIXOPER Index - SGI Optimised Portfolio Enhanced Risk Allocation Index
- SGMDDP95 Index – SGI Dynamic Protection 95% Index (EUR – Total Return)
- SGMDPP85 Index – SGI ESG 85% Progressive Protection Bond Index (EUR – Total Return)
- SGITEGDA Index - SGI European Green Deal AR 5% Index (EUR – Adjusted Return)
- SGMDMC95 Index - SGI Moorea Sustainable Crescendo 95% Index (EUR – Total Return)
- SGMDMJ22 Index - SGI Multi Asset Janvier 2022 90% Index (EUR - Total Return)
- SGMDROBT Index - SG Rise Of The Robots VT 9 Index (Excess Return - USD)
- SGMDGP85 Index - SGI Global Progressive Protection 85 (SEK – Total Return)
- SGMDTB85 Index - SGI Technology 85% Progressive Protection Bond Index
- SGMDWO9 - SGI Water VT 9 Index (Excess Return - EUR)
- SGMDVE11 - SGI European Value VT 11 Index (Excess Return - EUR)



- SGMDGD9 - SGI European Green Deal VT 9 Index (Excess Return - EUR)
- SGIXINFL Index - SGI Inflation Proxy Index
- SGDEINFL Index - SGI Inflation Proxy Index CNTR
- SGIXFMLY Index - SGI Offices run by families Index
- WOWAX Index - World Water Total Return Index in EUR
- WOWAXPC Index - World Water Price Index in EUR Market Cap Adjusted
- SGMACRO Index - SG Macro Compass Index (USD – Excess Return)
- SGMDQI8 - SGI Quality Income VT ER 8 Index (Excess Return - EUR)
- SGMDSL8 - SGI Second Life VT ER 8 Index (Excess Return - EUR)
- SGPBSHAR Index - SGPB Selection Horizon Decrement 5% Index
- SGMDMETS – Milleis Europe Tri-Secteur Index
- SGMDTTSD - SGI Transatlantic VT Fix Dividend 50 Index (EUR – Net Total Return)
- SGMDTT2D - SGI Transatlantic VT Fix Dividend 50 Index 2
- SGMDACE8 - SGI Data Center VT 8 Index
- SGMDSESV8 - SGI European Sovereignty VT 8 Index
- SGMDSESV8 - SGI European Sovereignty VT 8 Index
- SGMDGK15 - SGI Eurozone Greek Focus VT 15 Index
- [SGMACROE - SG Macrocompass Enhanced](#)
- [SGMDSIP1 - SGI SIP SVHP Global Quality Companies Index](#)

### III. SECTION “ADDITIONAL TERMS AND CONDITIONS RELATING TO SECURED NOTES”

- *The sub-section 1 “Definitions” on pages 643 to 647 is modified as follows :*

#### “1. DEFINITIONS

**Accelerated Secured Notes** has the meaning given to it ~~in Condition 4.1;~~ [where the Type of Collateral Structure is specified as “Standard Collateral Structure” in the applicable Final Terms, in Condition 4.1\(A\), and where the Type of Collateral Structure is specified as “Tripartite Collateral Structure” in the applicable Final Terms, in Condition 4.1\(B\);](#)

**Aggregate Collateral Enforcement Proceeds Share** has the meaning given to it in Condition 4.5;

**Belgian Financial Collateral Law** means the Belgian law of 15 December 2004 on financial collateral arrangements, as amended from time to time;

**Belgian MAS Law** means Title XVII of Book III of the Belgian Civil Code, as amended by the law of 11 July 2013 amending the Belgian Civil Code in respect of security on movable assets and abolishing various relevant provisions, and as further amended from time to time;

**BNY Belgium** means The Bank of New York Mellon SA/NV;

**BNY London** means The Bank of New York Mellon, London Branch;

**BNY Luxembourg** means The Bank of New York Mellon SA/NV, Luxembourg Branch;

**Collateral Account** has the meaning given to it, where the Type of Collateral Structure is specified as “*Standard Collateral Structure*” in the applicable Final Terms, ~~has the meaning given to it~~ in Condition 2.1.1, and where the Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms, ~~has the meaning given to it~~ in Condition 2.2.1, and Collateral Accounts shall be construed accordingly;

**Collateral Agency Agreement** has the meaning given to it in Condition 2.3.1;

**Collateral Agent** means, where the Type of Collateral Structure is specified as “*Standard Collateral Structure*” in the applicable Final Terms, Societe Generale;

**Collateral Arrangement Party** means ~~the Collateral Agent, the Collateral Manager, the Collateral Agent as party responsible for determining the Required Collateral Value in respect of the~~, in relation to each Series of Secured Notes in respect of which the Type of Collateral Structure is specified as “*Standard Collateral Structure*”, ~~the Security Valuation Agent as party responsible for determining the Required Collateral Value in respect of the~~ in the applicable Final Terms, each of the Collateral Agent, the Collateral Custodian, the Collateral Monitoring Agent, the Securities Valuation Agent, the Security Trustee (in relation to English Law Notes only) the Security Agent (in relation to French Law Notes only), the Disposal Agent and the Substitute Paying Agent, and in relation to a Series of Secured Notes in respect of which the Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms, ~~the Tripartite, the each of the Collateral Manager, the Tripartite Collateral Agent, the Tripartite~~ Collateral Monitoring Agent, the Collateral Custodian, the Security Trustee (in relation to English Law Notes only) or the Security Agent (in relation to French Law Notes only), the Disposal Agent and the Substitute Paying Agent. Any reference to a Collateral Arrangement Party in these Additional Terms and Conditions shall be deemed to include a reference to any entity appointed as a replacement thereof pursuant to the terms of the relevant agreement and/or these Additional Terms and Conditions;

**Collateral Assets** has the meaning given to it in Condition 2.3.1;

**Collateral Assets Entitlement** has the meaning given to it in Condition 4.7;

**Collateral Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris, London, ~~Brussel~~ and Luxembourg;

**Collateral Custodian** means, where the Type of Collateral Structure is specified as “*Standard Collateral Structure*” in the applicable Final Terms BNY Luxembourg and where the Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms, BNY Belgium;

**Collateral Custodian Agreement** has the meaning given to it in Condition 2.1.3.3;

**Collateral Custodian** ~~Receiver-Only Custody Service Module~~ has the meaning given to it in Condition 2.2.3.3

**Collateral Delivery Date** means, in relation to a Series of Secured Notes where Physical Delivery of Collateral Assets is applicable, the date on which the Security Trustee or the Security Agent, or the Substitute Paying Agent acting on their behalf, as applicable, intends to Deliver the Collateral Assets Entitlement to the Noteholders;

**Collateral Disruption Event** means either:

(A) the Issuer or ~~any of its affiliates considers~~ the Collateral Agent (in the Standard Collateral Structure) determines, in its sole and absolute discretion that it:

(i) is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Collateral Assets; or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets; or

(ii) would incur a materially increased (as compared with circumstances existing on the date on which the issue of a Series of Secured Notes is first priced) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets or Eligible Assets, (B) establish, re-establish, substitute, maintain, unwind or

dispose of any transaction entered into by the Issuer or any of its Affiliates in connection with the Collateral Assets or Eligible Assets or (C) realise, recover or remit the proceeds of any such Collateral Assets; or

(B) the Issuer is unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party following the termination of the relevant agreement or resignation or removal for any reason of a Collateral Arrangement Party; or

(C) ~~(a) if at the end of the Required Settlement Period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets or Eligible Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled, (b) or in the case of a, after it has been extended following the occurrence of~~ Collateral Settlement Disruption, ~~if at the end of the 60 Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets or Eligible Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled; in accordance with Condition 3.6, the Collateral Settlement Disruption continues;~~

**Collateral Enforcement Notice** has the meaning given to it in Condition 4.2;

**Collateral Enforcement Proceeds** has the meaning given to it in Condition 4.5;

**Collateral Enforcement Proceeds Share** has the meaning given to it in Condition 4.5;

**Collateral Giver's Account(s)** means the relevant securities account(s) and/or cash account(s) opened with Collateral Custodian from which any assets to be credited to the Collateral Accounts will be transferred;

**Collateral Manager** means, where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the applicable Final Terms, BNY Belgium;

**Collateral Management Service Module** has the meaning given to it in Condition 2.2.3.2;

**Collateral Manager Notice** has the meaning given to it in Condition 4.1;

**Collateral Monitoring Agency Agreement** has the meaning given to it in Condition 2.1.3.2;

**Collateral Monitoring Agent** has the meaning given to it in Condition 2.1.3.2;

**Collateral Monitoring Agent Notice** has the meaning given to it in Condition 3.5.1;

**Collateral Pool** has the meaning given to it in Condition 2.3.1;

**Collateral Ratio** has the meaning given to it in Condition 4.5;

**Collateral Rules** has the meaning given to it in Condition 2.3.1;

**Collateral Settlement Disruption** has the meaning given to it ~~in Condition 3.6;~~, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the applicable Final Terms, in Condition 3.6.1, and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the applicable Final Terms, in Condition 3.6.2;

**Collateral Test** has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the applicable Final Terms, in Condition 3.4.1, and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the applicable Final Terms, in Condition 3.4.2;

**Collateral Test Date** means each periodic date as is specified in the applicable Final Terms and any other date deemed to be a Collateral Test Date in accordance with these Additional Terms and Conditions;

**Collateral Test Dispute Period** has the meaning given to in Condition 4.1(B);

**Collateral Test Dispute Resolution Procedure** means the dispute resolution procedure set out in the Collateral Agency Agreement and the Collateral Monitoring Agency Agreement as described in Condition 3.5.1 ~~(where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the applicable Final Terms) or in the Tripartite Collateral Monitoring Agency Agreement as described in Condition 3.5.2 (where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the applicable Final Terms);~~

**Collateral Test Notice** has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the applicable Final Terms, in Condition 3.4.1, and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the applicable Final Terms, in Condition 3.4.2;

**Collateral Transaction Documents** means ~~where~~, in relation to each Series of Secured Notes in respect of which the Type of Collateral Structure is specified as “*Standard Collateral Structure*” in the applicable Final Terms, the relevant Security Agency Agreement or Security Trust Deed (as applicable), the relevant Pledge Agreement, the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement, the Collateral Custodian Agreement, the Securities Valuation Agency Agreement, the Disposal Agency Agreement and the Substitute Paying Agency Agreement, and in relation to each Series of Secured Notes in respect of which the Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms, the relevant ~~Security Trust Deed or the Tripartite~~ Security Agency Agreement ~~or Tripartite Security Trust Deed~~ (as applicable), the relevant Pledge Agreement, Framework Agreement, ~~the Triparty~~ (including for the avoidance of doubt and without limitation the Collateral Management Service Module and the Collateral Custodian Service Module), the Tripartite Collateral Agency Agreement, the Tripartite Collateral Monitoring Agency Agreement, the ~~Security Valuation Agency Agreement, the Tripartite~~ Disposal Agency Agreement, and Tripartite the Substitute Paying Agency Agreement ~~and the relevant Pledge Agreement~~;

**Collateral Valuation at Nominal Value** has the meaning given to it in Condition 3.1.1;

**Collateral Valuation Currency** means Euro except otherwise specified in the applicable Final Terms;

**Collateral Valuation Currency Screen Page** means if the Collateral Valuation Currency is Euro, Bloomberg WMCO page unless otherwise specified in the applicable Final Terms or if the Collateral Valuation Currency is other than Euro, the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate;

**Collateral Valuation Currency Specified Time** means if the Collateral Valuation Currency is Euro, 5.30 PM (Paris time) unless otherwise specified in the applicable Final Terms or if the Collateral Valuation Currency is other than Euro, the specified time specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate;

**Collateral Value** has the meaning given to it, where the Type of Collateral Structure is specified as “*Standard Collateral Structure*” in the applicable Final Terms, in Condition 3.1.1(A), and where the Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms, in Condition 3.1.1 (B);

**Collateralisation Percentage** has the meaning given to it, where the Type of Collateral Structure is specified as “*Standard Collateral Structure*” in the applicable Final Terms, in Condition 3.3.1, and where the Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms, in Condition 3.3.2;

**Deliver** means, in respect of any Collateral Asset forming part of a Collateral Assets Entitlement, to deliver, novate, transfer, assign or sell, as appropriate, in a manner customary for the settlement of the applicable Collateral Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Collateral Asset free and clear of any and all liens, charges, claims or encumbrances. **Delivery** and **Delivered** will be construed accordingly;

**Disposal Agency Agreement** has the meaning given to it in Condition ~~2.3.5~~2.1.3.5;

~~Disposal Agent~~ has the meaning given to it in Condition 2.3.5;

~~Dispute Notice~~**Disposal Agent** has the meaning given to it, where ~~the~~ Type of Collateral Structure is specified as “*Standard Collateral Structure*” in the applicable Final Terms, in Condition ~~3.5.4~~2.1.3.5, and where ~~the~~ Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms, in Condition ~~3.5.2~~2.2.3.6;

~~Dispute Resolution Procedure~~**Notice** has the meaning given to it, ~~where the Type of Collateral Structure is specified as “*Standard Collateral Structure*” in the applicable Final Terms,~~ in Condition 3.5.1, ~~and where the Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms, in Condition 3.5.2~~;

Dispute Resolution Procedure Notice has the meaning given to it in Condition 3.5.1;

**Eligible Assets** means assets which satisfy the Eligibility Criteria and which, if credited to the relevant Collateral Accounts, would constitute Eligible Collateral Assets;

**Eligibility Criteria** means the eligibility criteria specified in the applicable Final Terms relating to a Series of Secured Notes which must be met for Collateral Assets to constitute Eligible Collateral Assets;

**Eligible Collateral Assets** has the meaning given to it in Condition 2.3.1;

**Extension Notice** means, with respect to Multiple Series Collateral Pool, a notice provided by the Issuer as pledgor in order to extend the benefit of the pledge agreement to the succeeding Series or Tranche of Secured Notes;

~~External Event has the meaning attributed to it in Condition 3.6;~~

~~Final Collateral Value has the meaning given to it in Condition 4.7;~~

~~Final Required Collateral Value~~ External Event has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the applicable Final Terms, in Condition ~~3.5.1~~ 3.6.1, and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the applicable Final Terms, in Condition ~~3.5.2~~ 3.6.2;

Final Collateral Value has the meaning given to it in Condition 4.7;

~~First Level Revised Collateral Test Notice has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the applicable Final Terms, in Condition 3.5.1, and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the applicable Final Terms, in Condition 3.5.2;~~

**Framework Agreement** means The Bank of New York Mellon (Belgian Law) framework agreement made between the Issuer and BNY Belgium dated in respect of the provision of certain Services (as defined therein), including the relevant Service Modules, Central Terms, Regulatory Terms and Operational Terms (each as defined therein) entered into in connection therewith, each as amended and supplemented from time to time;

**Initial Collateralisation Percentage** has the meaning given to it where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the applicable Final Terms, in Condition 3.3.1, and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the applicable Final Terms, in Condition 3.3.2;

**Haircut** means, if specified as applicable in the applicable Final Terms, the percentage amount by which the value of each type of Collateral Asset contained in a Collateral Pool is discounted, as specified in the applicable Final Terms. For the avoidance of doubt, the applicable Final Terms may specify one Haircut value per type or class of Collateral Asset;

**Liability** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and **Liabilities** shall be construed accordingly);

**Multiple Series Collateral Pool** has the meaning given to it in Condition 2.4.2;

**Non-Realised Collateral Assets** has the meaning given to it in Condition 4.6;

**Non-Waived Notes** has the meaning given to it in Condition 3.2;

**Owed Amount** has the meaning given to it in Condition 4.5;

**Order of Priority** has the meaning given to it in Condition 4.3;

**Physical Delivery of Collateral Assets** has the meaning given to it in Condition 4.7;

**Physical Delivery of Collateral Assets Disruption Event** has the meaning given to it in Condition 4.6;

**Pledge Agreement** means either of the Pledge Agreement for the Standard Collateral Structure and the Pledge Agreement for the Tripartite Collateral Structure;

**Pledge Agreement for the Standard Collateral Structure** has the meaning given to it in Condition 2.1.1;

**Pledge Agreement for the Tripartite Collateral Structure** has the meaning given to it in Condition 2.2.1;

Pledgee has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the applicable Final Terms, in Condition 2.2.1., and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the applicable Final Terms, in Condition 2.2.2.1;

**Pool Aggregate Final Required Collateral Value** has the meaning given to it in Condition 4.5;

**Post Dispute Collateral Test Notice** has the meaning given to it in Condition 3.5.1;

Predetermined Collateral Valuation Currency Rate of Exchange has the meaning given to it in Condition 3.1.1(A);

**Required Collateral Default** has the meaning given to it, where the Type of Collateral Structure is specified as “*Standard Collateral Structure*” in the applicable Final Terms, in Condition ~~3.5.14.1(A)~~, and where the Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms, in Condition ~~3.5.24.1(B)~~;

**Required Collateral Default Notice** has the meaning given to it ~~in Condition 4.1;~~ where the Type of Collateral Structure is specified as “*Standard Collateral Structure*” in the applicable Final Terms, in Condition 4.1(A), and where the Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms, in Condition 4.1(B);

~~**Required Collateral Default Notice** has the meaning given to it in Condition 4.1;~~

**Required Collateral Value** has the meaning given to it, where the Type of Collateral Structure is specified as “*Standard Collateral Structure*” in the applicable Final Terms, in Condition 3.3.1, and where the Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms, in Condition 3.3.2;

**Required Settlement Period** has the meaning given to it ~~in Condition 3.6;~~ where the Type of Collateral Structure is specified as “*Standard Collateral Structure*” in the applicable Final Terms, in Condition 3.6.1, and where the Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms, in Condition 3.6.2;

**Second Level Revised Collateral Test Notice** has the meaning given to it in Condition 3.5.1;

**Secured Note Acceleration Event** has the meaning given to it, where the Type of Collateral Structure is specified as “*Standard Collateral Structure*” in the applicable Final Terms, in Condition ~~3.5.14.1(A)~~, and where the Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms, in Condition ~~3.5.24.1(B)~~;

~~**Secured Note Acceleration Event** has the meaning given to it in Condition 4.1;~~

**Secured Note Market Value** has the meaning given to it in Condition 3.1.2;

**Secured Parties** means the parties referred to in sub-paragraphs (a) to (f) (inclusive) of the definition of Order of Priority (each, a **Secured Party**);

**Securities Valuation Agency Agreement** has the meaning given to it in condition 2.1.3.4;

**Securities Valuation Agent** has the meaning given to it in condition 2.1.3.4;

**Security Agency Agreement** has the meaning given to it, ~~where the Type of Collateral Structure is specified as “*Standard Collateral Structure*” in the applicable Final Terms,~~ in Condition 2.1.2.2, ~~and where the Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms, in Condition 2.2.2.2;~~

**Security Agent** has the meaning given to it, where the Type of Collateral Structure is specified as “*Standard Collateral Structure*” in the applicable Final Terms, in Condition 2.1.2.2, and where the Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms, in Condition 2.2.2.2;

**Security Interests** means the security interests created, or intended to be created at any time, over the Collateral Assets under the relevant Pledge Agreement in favour of, as the case may be, (a) the Security Agent (i) acting in its own name but for the account of the Masse of the Noteholders and the other Secured Parties and (ii) acting for itself as independent and separate creditor of the Issuer in respect of the relevant secured liabilities or (b) the Security Trustee acting as security trustee for itself and for the other Secured Parties;

**Security Trustee**, has the meaning given to it, where the Type of Collateral Structure is specified as “*Standard Collateral Structure*” in the applicable Final Terms, ~~has the meaning given to it~~ in Condition 2.1.2.1 and, where the Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms, ~~has the meaning given to it~~ in Condition 2.2.2.1;

**Security Trust Deed** has the meaning given to it in Condition 2.1.2.1 ~~and in Condition 2.2.2.1;~~

**Service Modules** means the Collateral Management Service Module, the Collateral Custodian Service Module and any other service modules to the Framework Agreement entered into from time to time between the Pledgor and BNY Belgium;

**Single Series Collateral Pool** has the meaning given to it in Condition 2.4.1;

**Standard Collateral Structure** has the meaning given to it in Condition 2;

**Standard Order of Priority** has the meaning given to it in Condition 4.5;



**Substitute Paying Agency Agreement** has the meaning given to it in Condition 2.1.3.6;

**Substitute Paying Agent** has the meaning given to it, where the Type of Collateral Structure is specified as "Standard Collateral Structure" in the applicable Final Terms, in Condition 2.1.3.6 and where the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the applicable Final Terms, in Condition 2.2.3.7;

**Tripartite Collateral Agent** has the meaning given to it in Condition 2.2.3.5;

**Tripartite Collateral Agency Agreement** has the meaning given to it in Condition 2.2.3.5;

**Tripartite Collateral Monitoring Agency Agreement** has the meaning given to it in Condition 2.2.3.4;

**Tripartite Collateral Monitoring Agent** has the meaning given to it in Condition 2.2.3.4;

**Tripartite Collateral Monitoring Agent Notice** has the meaning given to it Condition 3.5.2;

**Tripartite Collateral Structure** has the meaning given to it in Condition 2;

**Tripartite Disposal Agency Agreement** has the meaning given to it in Condition 2.2.3.6;

**Tripartite Security Agency Agreement** has the meaning given to it in Condition 2.2.2.2;

**Tripartite Security Trust Deed** has the meaning given to it in Condition 2.2.2.1;

**Tripartite Substitute Paying Agency Agreement** has the meaning given to in Condition 2.2.3.7; **Type of Collateralisation** means MV Collateralisation, NV Collateralisation, Min (MV,NV) Collateralisation or Max (MV,NV) Collateralisation as specified in the applicable Final Terms;

**Type of Collateral Structure** has the meaning given to it in Condition 2;

**Undeliverable Collateral Assets** has the meaning given to it in Condition 4.8.2;

**Valuation Point** means, unless otherwise specified in the applicable Final Terms, the Collateral Business Day immediately preceding the Issue Date or the relevant Collateral Test Date, as the case may be, or, if a valuation of the relevant Collateral Asset or Secured Note, as applicable, is not available on such date, the date of the last available valuation of such Collateral Asset or Secured Note;

**Variable Collateralisation Floor** has the meaning given to it, where the Type of Collateral Structure is specified as "Standard Collateral Structure" in the applicable Final Terms, in Condition 3.3.1, and where the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the applicable Final Terms, in Condition 3.3.2;

**Waived Note** has the meaning given to it in Condition 3.2. "

- *The sub-section 2 "Description of the security documents and the collateral arrangements" on pages 647 to 652 is modified as follows :*

Each Collateral Pool will secure one or more Series of Secured Notes using either (i) a standard collateral structure as provided in Condition 2.1 (such structure, the **Standard Collateral Structure**) or (ii) a tripartite collateral structure as provided in Condition 2.2 (the **Tripartite Collateral Structure**) (each a **Type of Collateral Structure**). The Type of Collateral Structure will be specified in the applicable Final Terms.

## **2.1 Standard Collateral Structure**

If the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the applicable Final Terms, the following provisions will apply:

### **2.1.1 Description of the Pledge Agreement with respect to the Standard Collateral Structure**

Each Series of Secured Notes will benefit from a pledge agreement which will be governed by the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended (the **Collateral Act 2005**), *inter alia*, concluded between the Issuer, the Collateral Custodian and the Security Trustee or the Security Agent creating security over Collateral Assets contained in one or more collateral accounts held by the Issuer with the Collateral Custodian (such accounts together being referred to as the **Collateral Accounts**) in favour of the Security Trustee on behalf of itself and the relevant Noteholders or directly in favour of the relevant Noteholders (grouped for the defense of their common interest in the Masse) as represented by the Security Agent acting in its capacity of agent

of the representative of the Noteholders, and with respect to Multiple Series Collateral Pool supplemented from time to time by an Extension Notice to extend the benefit of the pledge agreement to other Series or Tranche of Secured Notes (each a **Pledge Agreement for the Standard Collateral Structure**). Under each Pledge Agreement for the Standard Collateral Structure, the Issuer will grant first ranking security over the Collateral Assets contained in the Collateral Accounts.

## **2.1.2 Description of the Security Trustee and the Security Agent**

### **2.1.2.1 Appointment of a Security Trustee in the case of English Law Notes**

In relation to each Series of English Law Notes secured pursuant to a Pledge Agreement for the Standard Collateral Structure made between the Issuer and BNY Mellon Corporate Trustee Services Limited, or any substitute or replacement thereof, acting as security trustee (the **Security Trustee**) and as pledgee pursuant to such Pledge Agreement for the Standard Collateral Structure will enter into a security trust deed governed by English law on behalf of itself and the relevant Noteholders and the other relevant Secured Parties with the Issuer on each Issue Date specified in the applicable Final Terms (a **Security Trust Deed**). Under the terms of each Security Trust Deed, the Security Trustee will covenant that it will exercise its rights under the relevant Pledge Agreement for the Standard Collateral Structure on behalf of and as trustee for the Noteholders and will declare a trust in favour of the Noteholders and the other relevant Secured Parties over the rights granted to it under the relevant Pledge Agreement for the Standard Collateral Structure.

### **2.1.2.2 Appointment of a Security Agent in the case of French Law Notes**

In relation to each Series of French Law Notes secured pursuant to a Pledge Agreement for the Standard Collateral Structure, BNY Mellon Corporate Trustee Services Limited, or any substitute or replacement entity thereof, (the **Security Agent**) is appointed by (i) the Representative of the Masse of the Noteholders pursuant to the second paragraph of Article L.228-53 of the French *Code de Commerce*, Articles 1984 et seq of the French *Code civil* and (ii) by the other Secured Parties pursuant to Articles 1984 et seq of the French *Code civil*, and in each case pursuant to such Pledge Agreement for the Standard Collateral Structure as agent (Agent des sûretés) of the Representative of the Masse of the Noteholders in order to take, create, manage, release and enforce the relevant Pledge Agreement for the Standard Collateral Structure and perform the duties of the Security Agent set out in these Additional Terms and Conditions in each case for the benefit of the Masse pursuant to Article L.228-77 of the French *Code de commerce* and of the other Secured Parties. The Security Agent and the Representative of the Masse of the Noteholders will enter into a security agency agreement governed by French law, pursuant to which the Security Agent is mandated, pursuant to Article L.228-53 of the French *Code de commerce*, to act as agent (mandataire) by the Representative of the Masse of the Noteholders acting as principal (mandant) within the framework of Article L.228-77 of the French *Code de commerce* and governing the role of the Security Agent in relation to each Series of Secured Notes (the **Security Agency Agreement**).

By acquiring and holding French Law Notes secured pursuant to a Pledge Agreement for the Standard Collateral Structure, Noteholders of a Series of such Notes will be deemed to agree and accept the appointment of the Security Agent by the Representative of the Masse as agent of the Representative of the Masse of the Noteholders and of the other Secured Parties in respect thereof and will be deemed to have notice of the provisions of the relevant Pledge Agreement for the Standard Collateral Structure and the Security Agency Agreement. Copies of the relevant Pledge Agreement for the Standard Collateral Structure and the Security Agency Agreement are available for inspection during normal business hours at the head office of SG Issuer and at the specified office of each of the Paying Agents (see section “*General Information*” of this Base Prospectus).

In case of a failure by the Security Agent to enforce the Pledge Agreement for the Tripartite Collateral Structure within a 20 Collateral Business Day period of having become bound to do so, the Representative of the Masse of the Noteholders will be entitled to enforce directly the terms of the Pledge Agreement for the Tripartite Collateral Structure on behalf of the Noteholders.

## **2.1.3 Description of the Collateral Arrangements**

### **2.1.3.1 Collateral Agency Agreement**

The Issuer has appointed Societe Generale or any successor thereto as collateral agent (the **Collateral Agent**) in relation to all Secured Notes in respect of which the Type of Collateral Structure is specified as “*Standard Collateral Structure*” in the applicable Final Terms pursuant to the terms of a collateral agency agreement (the **Collateral Agency Agreement**) between, *inter alia*, the Issuer and the Collateral Agent. The Collateral Agent will calculate on the Issue Date of each Series of Secured Notes and on each Collateral Test Date thereafter the Collateral Value and the Required Collateral Value as set out in these Additional Terms and Conditions.

### **2.1.3.2 Collateral Monitoring Agency Agreement**



The Issuer has appointed BNY London or any successor thereto as collateral monitoring agent (the **Collateral Monitoring Agent**) in relation to all Secured Notes in respect of which the Type of Collateral Structure is specified as "Standard Collateral Structure" in the applicable Final Terms pursuant to the terms of a collateral monitoring agency agreement between, *inter alia*, the Issuer and the Collateral Monitoring Agent (the **Collateral Monitoring Agency Agreement**). The Collateral Monitoring Agent shall, on each Collateral Test Date, verify that the Collateral Test is satisfied, as set out in these Additional Terms and Conditions.

#### 2.1.3.3 Collateral Custodian Agreement

The Issuer has appointed BNY Luxembourg or any successor thereto as collateral custodian (the **Collateral Custodian**) in relation to all Secured Notes in respect of which the Type of Collateral Structure is specified as "Standard Collateral Structure" in the applicable Final Terms pursuant to the terms of a collateral custodian agreement between, *inter alia*, the Issuer and the Collateral Custodian (the **Collateral Custodian Agreement**). The Collateral Custodian will hold the Collateral Accounts opened in its books in the name of the Issuer.

#### 2.1.3.4 Securities Valuation Agency Agreement

The Issuer has appointed Societe Generale or any successor thereto as securities valuation agent (the **Securities Valuation Agent**) in relation to all Secured Notes in respect of which the Type of Collateral Structure is specified as "Standard Collateral Structure" in the applicable Final Terms pursuant to the terms of a securities valuation agency agreement between, *inter alia*, the Issuer and the Securities Valuation Agent (the **Securities Valuation Agency Agreement**). The Securities Valuation Agent or, if applicable, any sub-agent of, or any other entity appointed by the Securities Valuation Agent shall, on each Collateral Test Date, calculate one market value applicable to each Secured Note of such Series and provide such value to the Collateral Agent and the Collateral Monitoring Agent.

#### 2.1.3.5 Disposal Agency Agreement

The Issuer has appointed BNY London or any successor thereto to act as disposal agent (the Disposal Agent) in relation to all Secured Notes (~~the Disposal Agent~~) in respect of which the Type of Collateral Structure is specified as "Standard Collateral Structure" in the applicable Final Terms pursuant to the terms of a disposal agency agreement between the Issuer, the Security Agent, the Security Trustee, the Disposal Agent and the Collateral Custodian (the **Disposal Agency Agreement**). The Disposal Agent shall undertake the duties set out in the Disposal Agency Agreement in respect of the Secured Notes. As such, it may dispose of all or some of the Collateral Assets on behalf of and only when instructed to do so by the Security Trustee or the Security Agent, as applicable. Following receipt of a Collateral Enforcement Notice, the Security Trustee or the Security Agent will enforce the relevant Pledge Agreement for the Standard Collateral Structure relating to the relevant Collateral Pool and instruct the Disposal Agent to liquidate or realize the Collateral Assets ~~and to distribute the Collateral Enforcement Proceeds Share or, in case of Physical Delivery of Collateral Assets, the Collateral Assets Entitlements to the Noteholders,~~ each in accordance with the terms of the Disposal Agency Agreement, Condition 4 of these Additional Terms and Conditions and the applicable Final Terms.

#### 2.1.3.6 Substitute Paying Agency Agreement

The Issuer has appointed BNY London or any successor thereto to act as substitute paying agent ~~in relation to all Secured Notes~~ (the **Substitute Paying Agent**) in relation to all Secured Notes in respect of which the Type of Collateral Structure is specified as "Standard Collateral Structure" in the applicable Final Terms pursuant to the terms of a substitute paying agency agreement between, the Issuer, the Security Agent, the Security Trustee and the Substitute Paying Agent (the **Substitute Paying Agency Agreement**). The Substitute Paying Agent shall act as agent of the Security Trustee and the Security Agent for the purposes of assisting with the payment of any Collateral Enforcement Proceeds Share or the Delivery of any Collateral Assets Entitlement to Noteholders (if so requested by the Security Trustee or the Security Agent, as the case may be), communicating notices to Noteholders on behalf of the Security Trustee and the Security Agent, as the case may be, and performing any other obligations as set out in these Additional Terms and Conditions.

#### 2.1.3.7 Calculations and determinations

In relation to each issue of Secured Notes in respect of which the Type of Collateral Structure is specified as "Standard Collateral Structure" in the applicable Final Terms, the Collateral Agent, the Collateral Monitoring Agent and the Securities Valuation Agent act solely as agents of the Issuer, and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Noteholders.

All calculations and determinations made in respect of ~~the such~~ Secured Notes by the Collateral Agent, Collateral Monitoring Agent and Securities Valuation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Noteholders and the Security Trustee or the Security Agent

Each of the Collateral Agent, Collateral Monitoring Agent and Securities Valuation Agent may, with the consent of the Issuer, delegate any of their obligations and functions to a third party as provided for in the Collateral Agency Agreement, Collateral Monitoring Agency Agreement and Securities Valuation Agency Agreement, as applicable.

## 2.2 Tripartite Collateral Structure

If the Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms, the following provisions will apply:

### 2.2.1 Description of the Pledge Agreement with respect to the Tripartite Collateral Structure

Each Series of Secured Notes in respect of which the Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms will benefit from a pledge agreement which will be governed by the Belgian Financial Collateral Law and the Belgian MAS Law, concluded between the Issuer as pledgor (the Pledgor), and the Security Trustee or the Security Agent as pledgee (the **Pledgee**), creating a first ranking right of pledge over the Collateral Assets contained in the relevant collateral accounts held by the Issuer with the Collateral Custodian (such accounts together being referred to as the **Collateral Accounts**) in favour of (a) in the case of French Law Notes, the Security Agent acting for itself and as security agent and agent (mandataire) of the Representative of the Masse and of the other Secured Parties in accordance with Article 3 of the Belgian MAS Law, Article 5 of the Belgian Financial Collateral Law and the Tripartite Security Agency Agreement or (b) in the case of English Law Notes, the Security Trustee ~~(as defined below)~~ acting for itself, the Noteholders and the Secured Parties (each a **Pledge Agreement for the Tripartite Collateral Structure**). Where a Pledge Agreement for the Tripartite Collateral Structure relates to a Multiple Series Collateral Pool, the same may be amended from time to time by an Extension Notice to extend the benefit of the pledge agreement to other Series or Tranches of Secured Notes that are intended to be secured by the same Multiple Series Collateral Pool.

### 2.2.2 Description of the Security Trustee and the Security Agent

#### 2.2.2.1 Appointment of a Security Trustee in the case of English Law Notes

In relation to each series of English Law Notes secured pursuant to a Pledge Agreement for the Tripartite Collateral Structure made between the Issuer and BNY Mellon Corporate Trustee Services Limited (or any substitute or replacement entity thereof) acting as pledgee thereunder (the **Pledgee**), the Issuer and BNY Mellon Corporate Trustee Services Limited (or any substitute or replacement entity thereof) acting as security trustee for itself, the Noteholders and the Secured Parties (the **Security Trustee**) will enter into a security trust deed governed by English law (the Tripartite Security Trust Deed) on or before the Issue Date of the relevant Series of English Law Notes, or in relation to a Series of English Law Notes secured by a Multiple Series Collateral Pool, on or before the Issue Date in respect of the first Series of English Law Notes to be secured by such Multiple Series Collateral Pool and the relevant Tripartite Security Trust Deed shall apply in relation to all Series of English Law Notes which may in the future be secured by such Multiple Series Collateral Pool. Only one Tripartite Security Trust Deed shall be entered into in relation to each Multiple Series Collateral Pool.

Under the Terms of such Tripartite Security Trust Deed:

(a) the Issuer will covenant with and undertake to the Security Trustee (for its own account and as Security Trustee for the other Secured Parties) that it will duly and punctually pay or discharge its obligations in respect of the English Law Notes to which the Tripartite Security Trust Deed relates and under the Collateral Transaction Documents (the **Obligations**) and that it will punctually pay to the Security Trustee amounts equal to and in the same currency as any Obligations as and when they fall due for payment, so that the Security Trustee will be the obligee of such covenant and may claim performance of such covenant in its own name and not only as agent, representative or trustee acting on behalf of the Secured Parties; and

(b) the Security Trustee will covenant that it will exercise its rights under the Pledge Agreement for the Tripartite Collateral Structure on behalf of and as trustee for the Secured Parties and will declare a trust in favour of the Noteholders and the other relevant Secured Parties over the rights granted to it under the Pledge Agreement for the Tripartite Collateral Structure.

#### 2.2.2.2 Appointment of a Security Agent in the case of French Law Notes

In relation to each Series of French Law Notes secured pursuant to a Pledge Agreement for the Tripartite Collateral Structure, BNY Mellon Corporate Trustee Services Limited or any substitute or replacement entity thereof, (the **Security Agent**) is appointed by (i) the Representative of the Masse of the Noteholders pursuant to the second paragraph of Article L.228-53 of the French *Code de Commerce*, Articles 1984 *et seq* of the French Code civil, Article 3 of the Belgian MAS Law and Article 5 of the Belgian Financial Collateral Law, and (ii) by the other Secured Parties pursuant to Articles 1984 *et seq* of the French Code civil, Article 3 of the Belgian MAS Law and Article 5 of the Belgian Financial Collateral Law, and in each case pursuant to such the Tripartite Security Agency Agreement (as defined below) and the relevant Pledge Agreement for the Tripartite Collateral Structure, as agent (*mandataire*)

and as security agent on behalf of the relevant Masse of the Noteholders and the Other Secured Parties, in order to create, take the benefit of, manage, release and enforce the relevant Security Interests created under the relevant Pledge Agreement for the Tripartite Collateral Structure and perform the duties of the Security Agent set out in these Additional Terms and Conditions in each case for the benefit of the Masse of the Noteholders pursuant to Article L.228-77 of the French *Code de commerce* and of the other Secured Parties.

The Issuer, the Representative of the Masse of the Noteholders and the Security Agent will enter into a security agency agreement governed by French law (the [Tripartite Security Agency Agreement](#)), pursuant to which the Security Agent will be appointed by the Representative of the Masse of the Noteholders acting as principal (*mandant*) on the basis of Article L.228-53 of the French *Code de commerce* and within the framework of Article L.228-77 of the French *Code de commerce*, to act as agent (*mandataire*) and as security agent in accordance with Article 3 of the Belgian MAS Law and Article 5 of the Belgian Financial Collateral Law in relation to each Series of Secured Notes which are French Law Notes and in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the applicable Final Terms.

By acquiring and holding Secured Notes which are French Law Notes secured pursuant to a Pledge Agreement for the Tripartite Collateral Structure, Noteholders of a Series of such Notes will be deemed to agree and accept the appointment of the Security Agent by the Representative of the Masse as agent and as security agent of the Representative of the Masse of the Noteholders and of the other Secured Parties in respect thereof and will be deemed to have notice of the provisions of the relevant Pledge Agreement with respect to the Tripartite Collateral Structure and the [Tripartite Security Agency Agreement](#). By agreeing to fulfil their respective roles in accordance with these Additional Terms and Conditions for Secured Notes, the other Secured Parties will have agreed to and accepted the appointment of the Security Agent as agent and security agent on their behalf. Copies of the relevant Pledge Agreement for the Tripartite Collateral Structure and the [Tripartite Security Agency Agreement](#) are available for inspection during normal business hours at the head office of SG Issuer and at the specified office of each of the Paying Agents (see section "General Information" of this Base Prospectus).

In case of a failure by the Security Agent to enforce the Pledge Agreement for the Tripartite Collateral Structure within a 20 Collateral Business Day period of having become bound to do so, the Representative of the Masse of the Noteholders will be entitled to enforce directly the terms of the Pledge Agreement for the Tripartite Collateral Structure on behalf of the Noteholders.

## **2.2.3 Description of the Collateral Arrangements**

### **2.2.3.1 Framework Agreement**

Pursuant to the terms of the Framework Agreement between the Issuer and BNY Belgium, BNY Belgium has agreed to act as collateral manager in respect of each Series of Secured Notes in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the applicable Final Terms (in such capacity, the Collateral Manager) and to act as collateral custodian in respect of each Series of Secured Notes in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the applicable Final Terms (in such capacity, the Collateral Custodian).

### **2.2.3.2 Collateral Management Master Agreement Service Module**

Pursuant to the terms of the Collateral Management Master Agreement Service Module to the Framework Agreement (the **Collateral Manager Service Module**), the Collateral Manager shall, on each Collateral Test Date, calculate the Collateral Value and verify that the Collateral Test is satisfied, and perform such other tasks and duties as are set out in these Additional Terms and Conditions.

### **2.2.3.3 Collateral Custodian Receiver-Only Custody Service Module**

Pursuant to the terms of the Receiver-Only Custody Service Module to the Framework Agreement (the **Collateral Custodian Service Module**), the Collateral Custodian will hold the Collateral Accounts opened in its books in the name of the Issuer and perform such duties related thereto as are set out in these Additional Terms and Conditions.

### **2.2.3.4 [Tripartite Collateral Monitoring Agency Agreement](#)**

The Issuer has appointed BNY London or any successor thereto as collateral monitoring agent (the **Tripartite Collateral Monitoring Agent**) in relation to all Secured Notes in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the applicable Final Terms. pursuant to the terms of a [tripartite collateral monitoring agency agreement between, ~~inter alia,~~ the Issuer and the Tripartite Collateral Monitoring Agent \(the Tripartite Collateral Monitoring Agency Agreement\).](#) The Collateral Monitoring Agent shall, on each Collateral Test Date, verify that the Collateral Test is satisfied, as set out in these Additional Terms and Conditions.

### **2.2.3.5 ~~Securities Valuation~~ [Tripartite Collateral Agency Agreement](#)**

The Issuer has appointed Societe Generale or any successor thereto as ~~Securities Valuation~~tripartite collateral agent (the Tripartite Collateral Agent) in relation to all Secured Notes in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the applicable Final Terms, pursuant to the terms of the ~~Securities Valuation~~tripartite collateral agency agreement between, inter alia, the Issuer and the Tripartite Collateral Agent (the Tripartite Collateral Agency Agreement). The ~~Securities Valuation~~Tripartite Collateral Agent or, if applicable, any sub-agent of, or any other entity appointed by the Securities Valuation Agent shall, ~~on for each Collateral Test Date, calculate one market value applicable to each Secured Note of such Series and provide such value to the Collateral Manager and the Series of Secured Notes in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Monitoring Agent Structure" in the applicable Final Terms perform such tasks as are set out in these Additional Terms and Conditions, including:~~

- (a) on the Issue Date and on each Collateral Test Date thereafter, calculate the relevant Secured Note Market Value applicable to such Series of Secured Notes;
- (b) on the Issue Date and on each Collateral Test Date thereafter, calculate the Required Collateral Value in relation to such Series of Secured Notes; and
- (c) notify the Issuer of the number of Waived Notes.

#### 2.2.3.6 Tripartite Disposal Agency Agreement

The Issuer has appointed BNY London or any successor thereto as disposal agent (the Disposal Agent) in relation to all Secured Notes in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the applicable Final Terms, pursuant to the terms of a tripartite disposal agency agreement between, inter alia, the Issuer and the Disposal Agent (the Tripartite Disposal Agency Agreement). The Disposal Agent shall undertake the duties set out in the Disposal Agency Agreement in respect of the relevant Secured Notes. As such, it may dispose of all or some of the Collateral Assets on behalf of and only when instructed to do so by the Security Trustee or the Security Agent, as applicable. Following receipt of a Collateral Enforcement Notice, the Security Trustee or the Security Agent will enforce the relevant Pledge Agreement for the Tripartite Collateral Structure relating to the relevant Collateral Pool and instruct the Disposal Agent to liquidate or realize the Collateral Assets ~~and to distribute the Collateral Enforcement Proceeds Share or, in case of Physical Delivery of Collateral Assets, the Collateral Assets Entitlements to the Noteholders~~, each in accordance with the terms of the Disposal Agency Agreement, Condition 4 of these Additional Terms and Conditions and the applicable Final Terms.

#### ~~2.2.4.7~~2.2.3.7 Tripartite Substitute Paying Agency Agreement

The Issuer has appointed The Bank of New York Mellon, London Branch or any successor thereto as substitute paying agent (the Substitute Paying Agent) in relation to all Secured Notes in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the applicable Final Terms, pursuant to the terms of ~~the Substitute Paying Agency Agreement~~a tripartite substitute paying agency agreement between the Issuer, the Security Agent, the Security Trustee and the Substitute Paying Agent (the Tripartite Substitute Paying Agency Agreement). The Substitute Paying Agent shall act as agent of the Security Trustee and the Security Agent for the purposes of assisting with the payment of any Collateral Enforcement Proceeds Share or the Delivery of any Collateral Assets Entitlement to Noteholders (if so requested by the Security Trustee or the Security Agent, as the case may be), communicating notices to Noteholders on behalf of the Security Trustee and the Security Agent, as the case may be, and performing any other obligations as set out in these Additional Terms and Conditions.

#### ~~2.2.3.7~~2.2.3.8 Calculation and determination

In relation to each issue of Secured Notes in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the applicable Final Terms, the Collateral Manager acts solely as agent of the Issuer, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Noteholders.

All calculations and determinations made in respect of ~~the~~such Secured Notes by the Collateral Manager shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Noteholders and the Security Trustee or the Security Agent.

The Collateral Manager may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as provided for in the Collateral ~~Manager~~Management Service Module, as applicable.

### 2.3 Description of the Collateral Assets

**2.3.1 Assets held in a Collateral Account and delivered to the Collateral Custodian are referred to as Collateral Assets.** All Collateral Assets pledged pursuant to the relevant Pledge Agreement are referred to as a **Collateral Pool**.

Collateral Assets contained in a Collateral Pool may comprise:

- (a) cash;
- (b) debt securities (including, but not limited to, government bonds, corporate bonds, covered bonds and asset backed securities);
- (c) equity securities, shares, units or interests in a fund; and/or
- (d) any other negotiable financial instruments in book entry-form.

In order to be included in the calculation of the Collateral Value, Collateral Assets must satisfy the Eligibility Criteria specified in the applicable Final Terms. Collateral Assets satisfying the relevant Eligibility Criteria are referred to as **Eligible Collateral Assets**.

The Eligibility Criteria specified in the applicable Final Terms may include limitations on the type of Collateral Assets that may be held, the maturity of the Collateral Assets, the liquidity of the Collateral Assets, requirements regarding the jurisdiction of the obligor of the Collateral Assets or its guarantor or the credit rating of the obligor of the Collateral Assets or its guarantor and/or any other limitations, restrictions and/or requirements concerning the Collateral Assets.

In addition to the Eligibility Criteria, the applicable Final Terms will set out the collateral rules which must be satisfied in order for the Collateral Test to be satisfied (the **Collateral Rules**). The Collateral Rules may include requirements relating to the diversification of types of Eligible Collateral Assets, the concentration of the Eligible Collateral Assets, the geographical location of the Eligible Collateral Assets or the currency of the Eligible Collateral Assets which may be held in a Collateral Pool and/or any other limitations, restrictions and/or requirements concerning the Eligible Collateral Assets contained in the relevant Collateral Pool as may be specified in the applicable Final Terms. For the avoidance of doubt, the Collateral Rules relating to a particular Collateral Pool will be satisfied to the extent that Eligible Collateral Assets with a Collateral Value at least equal to the Required Collateral Value together satisfy the Collateral Rules.

## **2.3.2 Delegation**

### **2.3.2.1 Delegation to the Collateral Agent**

In respect of each Series of [Secured](#) Notes where the Type of Collateral Structure is specified as “*Standard Collateral Structure*” in the applicable Final Terms, the Issuer may, pursuant to the terms of the Collateral Agency Agreement, delegate to the Collateral Agent the role of managing each Collateral Pool to comply with the requirements of these Additional Terms and Conditions (including, but not limited to, compliance with Conditions 3.3, 3.4 and 3.5).

### **2.3.2.2 Delegation to the Collateral Manager**

In respect of each Series of [Secured](#) Notes where the Type of Collateral Structure is specified as “*Tripartite Collateral Structure*” in the applicable Final Terms, the Issuer has delegated the role of managing each Collateral Pool to comply with the requirements of these Additional Terms and Conditions (including, but not limited to, compliance with Conditions 3.3 and 3.4) to the Collateral Manager pursuant to the terms of the [Collateral Manager Management](#) Service Module.

- *And in the sub-section 2 “Description of the security documents and the collateral arrangements”, the item 2.7 “Collateral Disruption Events” on page 653 is modified as follows :*

~~“If the Issuer, the Collateral Agent or the Collateral Manager determines that~~ a Collateral Disruption Event has occurred [in relation to one or more Series of Secured Notes](#), the Issuer may in its sole and absolute discretion redeem or cancel, as applicable, all of the relevant Secured Notes at the Early Redemption Amount following the occurrence of a Collateral Disruption Event as specified in the applicable Final Terms.

The occurrence of a Collateral Disruption Event will not constitute an Event of Default.”

- *The sub-section 3 “Collateralisation of Secured Notes” on pages 653 to 662 is modified as follows :*

### **“3.1 Valuation of Collateral and Secured Notes**

In order to ensure that a Series of Secured Notes is collateralised in accordance with its terms, the Collateral Value ~~and the Secured Note Market~~ [of a given Collateral Pool and the Required Collateral](#) Value [in respect](#) of each Series of Secured Notes secured by such Collateral Pool will each be tested on the Issue Date of such Series of Secured Notes and on each Collateral Test Date as specified in the applicable Final Terms.



### 3.1.1 Valuation of Collateral

~~The Collateral Value and the Secured Note Market Value will be used in order to calculate the Required Collateral Value of Eligible Collateral Assets (as further described in Condition 3.3) which must be held in a Collateral Account to secure one or more Series of Secured Notes.~~

#### (A) If the Type of Collateral Structure is specified as "Standard Collateral Structure"

In relation to each Series of Secured Notes in respect of which the Type of Collateral Structure is specified as "Standard Collateral Structure", on the Issue Date of such Series of Secured Notes and on each Collateral Test Date thereafter the Collateral Agent will determine the Collateral Value on the basis of such valuation method or methods as the Collateral Agent may determine acting in good faith and in a commercially reasonable manner.

~~In relation to each Series of Secured Notes in respect of which the Type of Collateral Structure is specified as "Tripartite Standard Collateral Structure", on the Issue Date and on each relevant Collateral Test Date of such Series of Secured Notes, Societe Generale on behalf of the Issuer will determine the Required Collateral Value in relation to the relevant Secured Notes and notify it to the Collateral Manager, who will calculate the Collateral Value on the basis of such valuation method or methods as the Collateral Manager may determine acting in good faith and in a commercially reasonable manner.~~

~~and except~~ ~~Except~~ if the applicable Final Terms specify that "Collateral Valuation at Nominal Value" is as "applicable", the collateral value means the aggregate market value as of the relevant Valuation Point expressed in the Collateral Valuation Currency, of all Eligible Collateral Assets forming part of the relevant Collateral Pool as at such Valuation Point, in each case taking into account any Haircut applied in relation thereto (the **Collateral Value**).

If the applicable Final Terms specify that "Collateral Valuation at Nominal Value" is applicable, the Collateral Value shall be deemed to be equal to the aggregate nominal value of all Eligible Collateral Assets forming part of the relevant Collateral Pool (after taking into account any Haircut applied in relation thereto, as further described below) (the **Collateral Valuation at Nominal Value**) and "Collateral Value" shall be construed accordingly throughout these Additional Terms and Conditions.

Where the relevant currency of denomination of a Collateral Asset is other than the Collateral Valuation Currency, the Collateral Agent ~~or the Collateral Manager~~ shall convert the value of such Collateral Asset at the relevant spot exchange rate.

If Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the predetermined rate specified as such in the applicable Final Terms (the **Predetermined Collateral Valuation Currency Rate of Exchange**).

Except if Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the rate displayed on the Collateral Valuation Currency Screen Page at the Collateral Valuation Currency Specified Time or, if no such Collateral Valuation Currency Screen Page is specified in the applicable Final Terms or such Collateral Valuation Currency Screen Page is not available, the relevant spot rate shall be the rate determined by the Collateral Agent ~~Agent or the Collateral Manager~~ in good faith and in a commercially reasonable manner.

In performing its calculations as described in ~~the section "Verification of Collateral Test"~~ Condition 3.5.1 below, the Collateral Monitoring Agent ~~(in the Standard Collateral Structure) or the Tripartite Collateral Monitoring Agent (in the Tripartite Collateral Structure)~~ will use the same method of valuation of the Collateral Assets and, as the case may be, the relevant Haircut value(s) specified in the applicable Final Terms.

#### (B) If the Type of Collateral Structure is specified as "Tripartite Collateral Structure"

In relation to each Series of Secured Notes in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure", on the Issue Date of such Series of Secured Notes and on each Collateral Test Date thereafter the Collateral Manager will determine the Collateral Value in accordance with the Collateral Manager's rules and procedures in force at that time and taking into account any relevant elections made by the Issuer in that respect.

In relation to each Series of Secured Notes in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure", the collateral value means the aggregate market value of all Collateral Assets forming part of the relevant Collateral Pool as determined by the Collateral Manager by applying such valuation method(s) or currency conversion(s) as the Collateral Manager may determine acting in good faith and in a commercially reasonable manner, in each case taking into account any elections made by the Issuer in that respect and any Haircuts applied in relation thereto (the **Collateral Value**).

In performing its calculations as described in Condition 3.5.2 below, the Tripartite Collateral Monitoring Agent will use the Collateral Value as calculated by the Collateral Manager.

### 3.1.2 Valuation of Secured Notes

On ~~the~~ Type of Collateral Structure is specified as "Standard Collateral Structure", the Securities Valuation Agent will on each Collateral Test Date for each Series of Secured Notes in relation to which "MV Collateralisation", "Min (MV, NV) Collateralisation" or "Max (MV, NV) Collateralisation" is applicable as specified in the applicable Final Terms, ~~the Securities Valuation Agent will~~ calculate the market value applicable to each Secured Note of such Series of Secured Notes as of the Valuation Point on the basis of such valuation method as the Securities Valuation Agent may, acting in good faith and in a commercially reasonable manner and in accordance with the terms of the Securities Valuation Agency Agreement, determine (the **Secured Note Market Value**). The Securities Valuation Agent will provide the Secured Market Note Value so calculated to the Collateral Agent and the Collateral Monitoring Agent ~~(in the Standard Collateral Structure) or to the Collateral Manager and the Tripartite Collateral Monitoring Agent (in the Tripartite Collateral Structure).~~

If the Type of Collateral Structure is specified as "Tripartite Collateral Structure", the Tripartite Collateral Agent will on each Collateral Test Date for each Series of Secured Notes in relation to which "MV Collateralisation", "Min (MV, NV) Collateralisation" or "Max (MV, NV) Collateralisation" is applicable as specified in the applicable Final Terms calculate the Secured Note Market Value as of the Valuation Point on the basis of such valuation method as the Tripartite Collateral Agent may, acting in good faith and in a commercially reasonable manner and in accordance with the terms of the Tripartite Collateral Agency Agreement, determine.

When "NV Collateralisation" is specified as being the Type of Collateralisation in the applicable Final Terms, the value of the Secured Notes shall be deemed to be equal to the aggregate nominal value of the Secured Notes.

For the avoidance of doubt, the Secured Note Market Value determined by the Securities Valuation Agent (in the Standard Collateral Structure) or the Tripartite Collateral Agent (in the Tripartite Collateral Structure) may differ from the Market Value determined by the Calculation Agent in accordance with Condition 6.3 of the General Terms and Conditions and from the price proposed, as the case may be, by Societe Generale or any of its affiliates or any other entities acting as market maker on the secondary market for a Note.

### 3.2 Waiver of Rights to Collateral Assets

If "Waiver of Rights" is specified as applicable in the applicable Final Terms, certain Noteholders intending to hold Secured Notes (including but not limited to, in their capacity as a market maker) may waive their rights by written notice ~~(i)~~ to receive the proceeds of realisation of the Collateral Assets securing such Series of Secured Notes, (or where Physical Delivery of Collateral Assets is specified as applicable in the applicable final terms, delivery of the Collateral Assets) following the enforcement of the relevant Pledge Agreement (any such Secured Notes being **Waived Notes**).

Holders of Waived Notes are deemed to waive their rights to give written notice to the Issuer and the Guarantor that the Waived Notes are immediately due and repayable at their Early Redemption Amount on the occurrence of an Event of Default following the delivery of a Required Collateral Default Notice (as described below). As a consequence, when calculating the Required Collateral Value in accordance with the provisions described below, the Collateral Agent and the Collateral Monitoring Agent (in the Standard Collateral Structure), or ~~Societe Generale and the Tripartite Collateral Monitoring Agent (in the Tripartite Collateral Structure)~~ shall only take into account the Secured Notes that have not been subject to such waiver (any such Notes being **Non-Waived Notes**).

Each holder of Waived Notes shall be required to (i) inform by written notice and, upon request from the Collateral Agent or ~~Societe Generale~~ the Tripartite Collateral Agent (as applicable), provide evidence to ~~the Collateral Agent (in the Standard Collateral Structure) or Societe Generale (in the Tripartite Collateral Structure)~~ the Tripartite Collateral Agent (in the Tripartite Collateral Structure) of the number of Waived Notes that it holds on the Issue Date and on each Collateral Test Date and (ii) notify the Collateral Agent (in the Standard Collateral Structure) or ~~Societe Generale (in the Tripartite Collateral Structure)~~ the Tripartite Collateral Agent (in the Tripartite Collateral Structure) following any transfer of Waived Notes. The Collateral Business Day following a notification of transfer will be deemed to be a Collateral Test Date and the Collateral Agent (in the Standard Collateral Structure) or ~~Societe Generale (in the Tripartite Collateral Structure)~~ the Tripartite Collateral Agent (in the Tripartite Collateral Structure) shall notify the Issuer and, where relevant, the Collateral Monitoring Agent ~~(in the Standard Collateral Structure) or the Tripartite Collateral Monitoring Agent (in the Tripartite Collateral Structure)~~ of the same. Notwithstanding the above, all Secured Notes held by Societe Generale or one or more of its affiliates, including but not limited to, in its capacity as market maker, will be deemed to be Waived Notes, unless otherwise notified in writing by Societe Generale or one or more of its affiliates to the Collateral Agent (in the Standard Collateral Structure) or ~~Societe Generale or one or more of its affiliates (in the Tripartite Collateral Structure)~~ the Tripartite Collateral Agent (in the Tripartite Collateral Structure).

None of the Issuer, the Guarantor, the Collateral Agent, ~~Societe Generale~~ the Tripartite Collateral Agent, the Collateral Monitoring Agent, the Collateral Manager, the Tripartite Collateral Monitoring Agent or the Security Trustee or ~~the Security Agent~~, as the case may be, shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Waived Notes relating to any one or more Series of Secured Notes that may

have been provided to the Collateral Agent or to ~~Societe Generale~~the Tripartite Collateral Agent by or on behalf of any holder of Waived Notes and none of the Issuer, the Guarantor, the Collateral Agent, ~~Societe Generale, the~~the Tripartite Collateral Agent, the Collateral Monitoring Agent, the Collateral Manager, the Tripartite Collateral Monitoring Agent, or the Security Trustee or ~~the~~ Security Agent, as the case may be, shall be under any duty to verify or otherwise confirm the number of Waived Notes so held.

### 3.3 Required Collateral Value

The Collateral Value and the Secured Note Market Value will be used in order to calculate the Required Collateral Value of Eligible Collateral Assets which must be held in a Collateral Account to secure one or more Series of Secured Notes.

#### 3.3.1 Required Collateral Value with respect to the Standard Collateral Structure

In relation to each Series of Secured Notes in respect of which the Type of Collateral Structure is specified as "*Standard Collateral Structure*", the required collateral value will be calculated by the Collateral Agent on the Issue Date and on each relevant Collateral Test Date in accordance with this Condition 3.3.1 (the amount so calculated being the **Required Collateral Value**).

Except if the Type of Collateralisation is specified as "*NV Collateralisation*" in the applicable Final Terms, the Collateral Agent will be required to use the Secured Note Market Value determined by the Securities Valuation Agent in determining the Required Collateral Value.

##### A. Single Series Collateral Pool:

In relation to a Series of Secured Notes in respect of which the Type of Collateral Pool is specified as "*Single Series Collateral Pool*" in the relevant Final Terms, the Required Collateral Value will be determined by the Collateral Agent as follows:

(i) where "*MV Collateralisation*" is specified as being the applicable Type of Collateralisation in the applicable Final Terms, the Required Collateral Value in respect of such Series of Secured Notes shall be equal to the product of (a) the Collateralisation Percentage, (b) the Secured Note Market Value and (c) the number of Non-Waived Notes of such Series;

(ii) where "*NV Collateralisation*" is specified as being the applicable Type of Collateralisation in the applicable Final Terms, the Required Collateral Value in respect of such Series of Secured Notes shall be equal to the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Notes of such Series;

(iii) where "*Min (MV, NV) Collateralisation*" is specified as being the applicable Type of Collateralisation in the applicable Final Terms, the Required Collateral Value in respect of such Series of Secured Notes shall be equal to the lower of:

(a) the product of (1) the Collateralisation Percentage, (2) the Secured Note Market Value and (3) the number of Non-Waived Notes in such Series of Secured Notes; or

(b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Notes of such Series; ~~or~~

(iv) where "*Max (MV, NV) Collateralisation*" is specified as being the applicable Type of Collateralisation in the applicable Final Terms, the Required Collateral Value in respect of such Series of Secured Notes shall be equal to the greater of:

(a) the product of (1) the Collateralisation Percentage, (2) the Secured Note Market Value and (3) the number value of the Non-Waived Notes of such Series; or; ~~or~~

(b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Notes of such Series.

##### B. Multiple Series Collateral Pool:

In relation to a Series of Secured Notes in respect of which the Type of Collateral Pool is specified as "*Multiple Series Collateral Pool*" in the relevant Final Terms, the Required Collateral Value will be determined by the Collateral Agent as follows:

(i) where "*MV Collateralisation*" is specified as being the applicable Type of Collateralisation in the applicable Final Terms, the Required Collateral Value in respect of such Series of Secured Notes shall be equal to the sum of



the amounts calculated in respect of each Series of Secured Notes secured by the same Multiple Series Collateral Pool, as follows: the product of (a) the Collateralisation Percentage, (b) the Secured Note Market Value and (c) the number of Non-Waived Notes of such Series;

(ii) where "*NV Collateralisation*" is specified as being the applicable Type of Collateralisation in the applicable Final Terms, the Required Collateral Value in respect of such Series of Secured Notes shall be equal to the sum of the amounts calculated in respect of each Series of Secured Notes secured by the same Multiple Series Collateral Pool, as follows the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Notes of such Series;

(iii) where "*Min (MV, NV) Collateralisation*" is specified as being the applicable Type of Collateralisation in the applicable Final Terms, the Required Collateral Value in respect of such Series of Secured Notes shall be equal to the sum of the lower of the amounts calculated in respect of each Series of Secured Notes secured by the same Multiple Series Collateral Pool, as follows:

(a) the product of (1) the Collateralisation Percentage, (2) the Secured Note Market Value and (3) the number value of the Non-Waived Notes of such Series; or

(b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Notes of such Series; or

(iv) where "*Max (MV, NV) Collateralisation*" is specified as being the applicable Type of Collateralisation in the applicable Final Terms, the Required Collateral Value in respect of such Series of Secured Notes shall be equal to the sum of the greater of the amounts calculated in respect of each Series of Secured Notes secured by the same Multiple Series Collateral Pool, as follows:

(a) the product of (1) the Collateralisation Percentage, (2) the Secured Note Market Value and (3) the number of Non-Waived Notes in such Series of Secured Notes; or

(b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Notes of such Series.

#### C. Conversion in case Specified Currency is not the Collateral Valuation Currency

In determining the Required Collateral Value, where the Specified Currency of any Secured Note is other than the Collateral Valuation Currency, the Collateral Agent shall convert the Secured Note Market Value and/or the nominal value, as the case may be, of such Secured Note at the relevant spot exchange rate, in accordance with Condition 3.1.1(A).

#### D. Collateralisation Percentage

The collateralisation percentage relating to a Series of Secured Notes will be specified in the applicable Final Terms and may be a fixed percentage or a percentage determined by applying a predetermined formula or a variable percentage (the **Collateralisation Percentage**).

In the case of variable Collateralisation Percentage:

- the Collateralisation Percentage will be specified as "*Variable Collateralisation*" in the applicable Final Terms;
- the Collateralisation Percentage at the Issue Date shall be specified in the applicable Final Terms (the **Initial Collateralisation Percentage**), and subsequently the Collateralisation Percentage may be varied from time to time during the term of the Secured Notes in accordance with the provisions and procedures set out in the applicable Final Terms, which may foresee a variation of the Collateralisation Percentage (a) following the occurrence of a trigger event, (b) at the option of the Collateral Agent, or (c) otherwise as set out in the applicable Final Terms.

Where the Collateralisation Percentage is specified as "*Variable Collateralisation*" and is initially set at 0% in the applicable Final Terms, it means that on the Issue Date no Collateral Asset shall be deposited in the Collateral Account. The Collateralisation Percentage may then be varied from time to time in accordance with the procedures set out in the applicable Final Terms.

The Collateralisation Percentage may be subject to a floor equal to or greater than 0% (a **Variable Collateralisation Floor**), as specified in the applicable Final Terms; in such case Collateralisation Percentage shall not be varied to a percentage less than the applicable Variable Collateralisation Floor.

#### 3.3.2 Required Collateral Value with respect to the Tripartite Collateral Structure

In relation to each Series of Secured Notes in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*", the required collateral value will be calculated by ~~Societe Generale~~ the Tripartite Collateral Agent on behalf of the Issuer on the Issue Date and on each relevant Collateral Test Date in accordance with this Condition 3.3.2 (the amount so calculated being the **Required Collateral Value**). The Tripartite Collateral Agent will notify the Required Collateral Value so calculated to the Collateral Manager and to the Tripartite Collateral Monitoring Agent. In performing its calculations as described in Condition 3.5.2 below, the Tripartite Collateral Monitoring Agent will use the Required Collateral Value as calculated by the Tripartite Collateral Agent.

Except if the Type of Collateralisation is specified as "*NV Collateralisation*" in the applicable Final Terms, the Tripartite Collateral Agent will use the Secured Note Market Value as determined by it pursuant to Condition 3.1.2 when determining the Required Collateral Value.

A. Single Series Collateral Pool:

In relation to a Series of Secured Notes in respect of which the Type of Collateral Pool is specified as "*Single Series Collateral Pool*" in the relevant Final Terms, the Required Collateral Value will be determined by ~~Societe Generale~~ the Tripartite Collateral Agent as follows:

(i) where "*MV Collateralisation*" is specified as being the applicable Type of Collateralisation in the applicable Final Terms, the Required Collateral Value in respect of such Series of Secured Notes shall be equal to the product of (a) the Collateralisation Percentage, (b) the Secured Note Market Value and (c) the number of Non-Waived Notes of such Series;

(ii) where "*NV Collateralisation*" is specified as being the applicable Type of Collateralisation in the applicable Final Terms, the Required Collateral Value in respect of such Series of Secured Notes shall be equal to the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Notes of such Series;

(iii) where "*Min (MV, NV) Collateralisation*" is specified as being the applicable Type of Collateralisation in the applicable Final Terms, the Required Collateral Value in respect of such Series of Secured Notes shall be equal to the lower of:

(a) the product of (1) the Collateralisation Percentage, (2) the Secured Note Market Value and (3) the number of Non-Waived Notes in such Series of Secured Notes; or

(b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Notes of such Series; ~~or~~

(iv) where "*Max (MV, NV) Collateralisation*" is specified as being the applicable Type of Collateralisation in the applicable Final Terms, the Required Collateral Value in respect of such Series of Secured Notes shall be equal to the greater of:

(a) the product of (1) the Collateralisation Percentage, (2) the Secured Note Market Value and (3) the number value of the Non-Waived Notes of such Series; or

(b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Notes of such Series.

B. Multiple Series Collateral Pool

In relation to a Series of Secured Notes in respect of which the Type of Collateral Pool is specified as "*Multiple Series Collateral Pool*" in the relevant Final Terms, the Required Collateral Value will be calculated by ~~Societe Generale~~ the Tripartite Collateral Agent as follows:

(i) where "*MV Collateralisation*" is specified as being the applicable Type of Collateralisation in the applicable Final Terms, the Required Collateral Value in respect of such Series of Secured Notes shall be equal to the sum of the amounts calculated in respect of each Series of Secured Notes secured by the same Multiple Series Collateral Pool as follows: the product of (a) the Collateralisation Percentage, (b) the Secured Note Market Value and (c) the number of Non-Waived Notes of such Series;

(ii) where "*NV Collateralisation*" is specified as being the applicable Type of Collateralisation in the applicable Final Terms relating to a Series of Secured Notes, the Required Collateral Value in respect of such Series of Secured Notes shall be equal to the sum of the amounts calculated in respect of each Series of Secured Notes secured by the same Multiple Series Collateral Pool as follows the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Notes of such Series;

(iii) where "*Min (MV, NV) Collateralisation*" is specified as being the applicable Type of Collateralisation in the applicable Final Terms relating to a Series of Secured Notes, the Required Collateral Value in respect of such Series of Secured Notes shall be equal to the sum of the lower of the amount calculated in respect of each Series of Secured Notes secured by the same Multiple Series Collateral Pool as follows:

(a) the product of (1) the Collateralisation Percentage, (2) the Secured Note Market Value and (3) the number value of the Non-Waived Notes of such Series; or

(b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Notes of such Series; ~~or~~

(iv) where "*Max (MV, NV) Collateralisation*" is specified as being the applicable Type of Collateralisation in the applicable Final Terms relating to a Series of Secured Notes, the Required Collateral Value in respect of such Series of Secured Notes shall be equal to the sum of the greater of the amount calculated in respect of each Series of Secured Notes secured by the same Multiple Series Collateral Pool as follows:

(a) the product of (1) the Collateralisation Percentage, (2) the Secured Note Market Value and (3) the number of Non-Waived Notes in such Series of Secured Notes; ~~or~~

(b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Notes of such Series.

#### C. Conversion in case Specified Currency is not the Collateral Valuation Currency

In determining the Required Collateral Value, where the Specified Currency of any Secured Note is other than the Collateral Valuation Currency, ~~Societe Generale~~ the Tripartite Collateral Agent shall convert the Secured Note Market Value and/or the nominal value, as the case may be, of such Secured Note at the relevant spot exchange rate, ~~in accordance with Condition 3.1.1.~~

#### D. Collateralisation Percentage

The collateralisation percentage relating to a Series of Secured Notes will be specified in the applicable Final Terms and may be a fixed percentage or a percentage determined by applying a predetermined formula or a variable percentage (the **Collateralisation Percentage**).

In the case of variable Collateralisation Percentage:

- the Collateralisation Percentage will be specified as "*Variable Collateralisation*" in the applicable Final Terms;

- the Collateralisation Percentage at the Issue Date shall be specified in the applicable Final Terms (the **Initial Collateralisation Percentage**), and subsequently the Collateralisation Percentage may be varied from time to time during the term of the Secured Notes in accordance with the provisions and procedures set out in the applicable Final Terms, which may foresee a variation of the Collateralisation Percentage (a) following the occurrence of a trigger event, (b) at the option of the Tripartite Collateral Agent, or (c) otherwise as set out in the applicable Final Terms.

Where the Collateralisation Percentage is specified as "*Variable Collateralisation*" and is initially set at 0% in the applicable Final Terms, it means that on the Issue Date no Collateral Asset shall be deposited in the Collateral Account. The Collateralisation Percentage may then be varied from time to time in accordance with the procedures set out in the applicable Final Terms.

~~The~~ Where the Collateralisation Percentage is specified as "*Variable Collateralisation*", the Collateralisation Percentage may be subject to a floor equal to or greater than 0% (a **Variable Collateralisation Floor**), as specified in the applicable Final Terms; in such case Collateralisation Percentage shall not be varied to a percentage less than the applicable Variable Collateralisation Floor.

### 3.4 Adjustments to Collateral Pool and Collateral Test Notice

#### 3.4.1 Adjustments to Collateral Pool and Collateral Test Notice with respect to the Standard Collateral Structure

On each Collateral Test Date relating to a relevant Series of Secured Notes in respect of which the Type of Collateral Structure is specified as "*Standard Collateral Structure*", the Collateral Agent will determine whether (i) the Collateral Rules applicable to the relevant Collateral Pool are satisfied and (ii) the Collateral Value in respect of the relevant Collateral pool is greater than or equal to ~~400~~97 per cent of the Required Collateral Value for such Collateral Pool (taking into account any Haircut value(s) to be applied to the Collateral Assets and the aggregate value of any Waived Notes) (limbs (i) and (ii) above being referred to as the **Collateral Test**).

When determining whether the Collateral Test is satisfied:

- Eligible Assets for which instructions for the transfer to the relevant Collateral Account have been provided on or before such Collateral Test Date will be included; and
- Collateral Assets for which instructions for the removal from the relevant Collateral Account have been provided on or before such Collateral Test Date will be excluded,

for the purposes of such determination.

If on a Collateral Test Date, after having performed the Collateral Test, the Collateral Agent determines that:

- the Collateral Test is not satisfied for a specific Collateral Pool, the Collateral Agent will on behalf of the Issuer select the type and quantity of Eligible Assets to be deposited in the relevant Collateral Account (or will select existing Collateral Assets to be replaced with other Eligible Assets), in order that after such adjustment the Collateral Test will be satisfied; or
- the Collateral Test is satisfied for a specific Collateral Pool and, if on such date, the Collateral Value in respect of such Collateral Pool is greater than the Required Collateral Value, the Collateral Agent on behalf of the Issuer, shall be entitled to select Collateral Assets to be removed from the Collateral Account (or shall be entitled to select existing Collateral Assets to be replaced with other assets), provided that after such adjustment the Collateral Test continues to be satisfied.

If the Collateral Agent on behalf of the Issuer intends to make any adjustments to the Collateral Assets held in a Collateral Pool in accordance with this Condition 3.4.1, the Collateral Agent will send or cause to be sent a notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) on the relevant Collateral Test Date specifying any such intended adjustments to be made to such particular Collateral Pool (including *inter alia* the type and quantity of any Eligible Assets to be deposited and/or Collateral Assets to be removed) (the **Collateral Test Notice**).

### 3.4.2 Adjustments to the Collateral Pool and Collateral Notice with respect to the Tripartite Collateral Structure

On each Collateral Test Date relating to a relevant Series of Secured Notes in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*", the Collateral Manager will determine whether ~~(i) the Collateral Rules applicable to the relevant Collateral Pool are satisfied and (ii) the Collateral Value in respect of the relevant Collateral ~~pool~~ Pool is greater than or equal to 100 per cent of the Required Collateral Value for such Collateral Pool (taking into account the Collateral Rules applicable to the relevant Collateral Pool and any Haircut value(s) to be applied to the Collateral Assets and the aggregate value of any Waived Notes) (limbs (i) and (ii) above~~ such determination hereinafter being referred to as the **Collateral Test**).

When determining whether the Collateral Test is satisfied:

- Eligible Assets for which instructions for the transfer to the relevant Collateral Account have been provided on or before such Collateral Test Date will be included; and
- Collateral Assets for which instructions for the removal from the relevant Collateral Account have been provided on or before such Collateral Test Date will be excluded,

for the purposes of such determination.

~~If on a Collateral Test Date, the Collateral Manager determines that the Collateral Test is not satisfied for a specific Collateral Pool, the Collateral Manager will on behalf of the Issuer select the type and quantity of Eligible Assets to be deposited in the relevant Collateral Account (or will select existing Collateral Assets to be replaced with other Eligible Assets), in order that after such adjustment the Collateral Test will be satisfied.~~

If on a Collateral Test Date, after having performed the Collateral Test, the Collateral Manager determines that:

- the Collateral Test is not satisfied for a specific Collateral Pool, the Collateral Manager will ~~on behalf of the Issuer select the type and quantity of Collateral~~ arrange for additional Eligible Assets to be ~~deposited in~~ transferred to the relevant Collateral Account (or will ~~select~~ replace existing Collateral Assets ~~to be replaced~~ with other Eligible Assets), in order that after such adjustment the Collateral Test will be satisfied; or
- the Collateral Test is satisfied for a specific Collateral Pool and, if on such date, the Collateral Value in respect of such Collateral Pool is greater than the Required Collateral Value, the Collateral Manager ~~on behalf of the Issuer,~~ shall be entitled to ~~select~~ remove Collateral Assets ~~to be removed~~ from the Collateral Account (or shall be entitled to ~~select~~ replace existing Collateral Assets ~~to be replaced~~ with other assets), provided that after such adjustment the Collateral Test continues to be satisfied.→

~~If it being understood that~~ the Collateral Manager ~~on behalf of the Issuer intends to make any adjustments to the~~ shall only be able to arrange for the transfer of additional Eligible Assets to the relevant Collateral Account or to substitute existing Collateral Assets held in a Collateral Pool in accordance with this Condition 3.4.2 (including, but not limited to, adjustments in order to ensure that the Collateral Test will be satisfied), the Collateral Manager will send or cause to be sent a notice to the Tripartite Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) with other Eligible Assets to the extent that there are Eligible Assets available on the relevant Collateral Test Date specifying the adjustments made to such particular Collateral Pool (including inter alia the type and quantity of any Eligible Assets to be deposited and/or Collateral Assets to be removed) (the Collateral Test Notice). Giver's Account.

If on a Collateral Test Date, after having performed the Collateral Test, the Collateral Manager determines that the Collateral Test is not satisfied for a specific Collateral Pool and the Collateral Manager not able to arrange for (a) the transfer of additional Eligible Assets to the relevant Collateral Account or (b) the substitution of existing Collateral Assets with other Eligible Assets, such that after such adjustment the Collateral Test will be satisfied, the Tripartite Collateral Monitoring Agent shall notify the Issuer thereof.

- And the sub-section 3 "Collateralisation of Secured Notes" on pages 660 to 662 is modified as follows :

### **"3.5.2 Verification by the Tripartite Collateral Monitoring Agent with respect to the Tripartite Collateral Structure**

~~If On the Issue Date and on each Collateral Test Date in relation to each Series of Secured Notes~~ the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the applicable Final Terms, ~~if on a the Tripartite Collateral Test Date, a Collateral Test Notice has been delivered by~~ Monitoring Agent shall verify that the Collateral Manager and the Test is satisfied in respect of the Collateral Pool securing such Series of Secured Notes.

If on a Collateral Test Date the Tripartite Collateral Monitoring Agent determines that in its reasonable opinion the Collateral Test will not be satisfied (including after taking into account any adjustments ~~specified in to be made on~~ such Collateral Test ~~Notice Date by the Collateral Manager~~), then the Tripartite Collateral Monitoring Agent shall, at the latest on the immediately following Collateral Business Day ~~immediately following the relevant~~ (unless such non-compliance with the Collateral Test Date, has in the meantime been cured) notify the Collateral Manager in writing providing details of why it considers that the Collateral Test is ~~or will~~ not be satisfied (such notice being hereafter referred to as a **Tripartite Collateral Monitoring Agent Notice**).

If the Collateral Manager disagrees with the determination of the Tripartite Collateral Monitoring Agent, the Tripartite Collateral Monitoring Agent shall consult with the Collateral Manager in good faith and attempt to agree as soon as reasonably practicable following the delivery of a Tripartite Collateral Monitoring Agent Notice on the necessary adjustments to be made to the relevant Collateral Pool in order to ensure that the Collateral Test will be satisfied in the reasonable opinion of both. ~~Following receipt of a Tripartite Collateral Monitoring Agent Notice, the Collateral Manager will determine whether it is in agreement with the contents of the Tripartite Collateral Monitoring Agent Notice. Should the Collateral Manager agree with the contents of a Tripartite Collateral Monitoring Agent Notice, the Collateral Manager shall on the Collateral Business Day immediately following receipt of a Tripartite Collateral Monitoring Agent Notice send or cause to be sent a revised Collateral Test Notice (a First Level Revised Collateral Test Notice) to the Tripartite Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the agreed adjustments to be made to the Collateral Pool (including inter alia the type and quantity of any Eligible Assets to be deposited and/or removed) such that the Collateral Test will be satisfied. The First Level Revised Collateral Test Notice shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice.~~

~~If the Collateral Manager disputes the contents of a Tripartite Collateral Monitoring Agent Notice, it shall on the Collateral Business Day immediately following receipt of a Tripartite Collateral Monitoring Agent Notice, notify the Collateral Monitoring Agent of such dispute in writing (a Dispute Notice) and the Tripartite Collateral Monitoring Agent shall consult with the Collateral Manager in good faith in an attempt to resolve the dispute.~~

~~If the Collateral Manager and the Tripartite Collateral Monitoring Agent manage to resolve the dispute by the second Collateral Business Day following delivery of the Dispute Notice, the Collateral Manager shall send or cause to be sent a revised Collateral Test Notice to the Tripartite Collateral Monitoring Agent (a Second Level Revised Collateral Test Notice) and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the adjustments to be made to the Collateral Pool (including inter alia the type and quantity of any Collateral Assets to be deposited and/or removed) as agreed between the Collateral Agent and the Tripartite Collateral Monitoring Agent such that the Collateral Test will be satisfied. This Second Level Revised Collateral Test Notice shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice.~~

~~If the Collateral Manager and the Tripartite Collateral Monitoring Agent fail to resolve the dispute by the second Collateral Business Day following delivery of the Dispute, then the Collateral Manager (on behalf of the Issuer) shall notify the Tripartite Collateral Monitoring Agent in writing (such notice being a Dispute Resolution Procedure Notice) that it will commence the dispute resolution procedure to determine the adjustments (if any) to be made to the Collateral Pool (the Collateral Test Dispute Resolution Procedure).~~



~~The Collateral Test Dispute Resolution Procedure shall consist of:~~

~~(i) utilising any calculations, rules or criteria which the Collateral Manager and the Tripartite Collateral Monitoring Agent have agreed are not in dispute;~~  
~~(ii) if such dispute relates to the satisfaction of the Eligibility Criteria or the Collateral Rules, appointing an independent third person (acting as an expert and not as an arbitrator) selected by the Collateral Manager and approved by the Tripartite Collateral Monitoring Agent (such approval not to be unreasonably withheld) to determine whether such Eligibility Criteria and Collateral Rules are satisfied with the determination of any such person being final and binding upon the Collateral Manager and the Tripartite Collateral Monitoring Agent; and~~  
~~(iii) calculating the value of those Collateral Assets which are in dispute by using reasonable endeavours to seek four actual, firm and executable quotations at mid market for such Collateral Assets with contract sizes approximately equal to the value of such Collateral Assets from leading dealers in assets of the type of the Collateral Assets who are committed to trade with the Issuer or the Counterparty, which may include Societe Generale, as selected by the Collateral Manager in its sole discretion acting in a commercially reasonable manner, and taking the weighted average of those obtained; provided that if four quotations are not available for a particular Collateral Asset, then fewer than four quotations may be used for that Collateral Asset, and if no quotations are available for a particular Collateral Asset, then the Collateral Manager's original calculations will be used for the Collateral Asset.~~  
~~Following the conclusion of a Collateral Test Dispute Resolution Procedure, the Collateral Manager shall send a notice to the Tripartite Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be), providing the same information as is required to be included in a Collateral Test Notice, containing the Collateral Value, the Required Collateral Value and any adjustments to be made to the Collateral Pool such that the Collateral Test will be satisfied, in each case determined in accordance with the Collateral Test Dispute Resolution Procedure, as soon as possible but in any event not later than the 30th Collateral Business Day following the delivery of the Tripartite Collateral Monitoring Agent Notice (the **Post Dispute Collateral Test Notice**). A Post Dispute Collateral Test Notice issued following the conclusion of a Collateral Test Dispute Resolution Procedure shall be binding on the Collateral Agent and the Tripartite Collateral Monitoring Agent and shall not be subject to further verification by the Tripartite Collateral Monitoring Agent.~~  
~~For the avoidance of doubt, the determination of the Collateral Value, the Required Collateral Value and the adjustments to be made to a Collateral Pool in accordance with the Collateral Test Dispute Resolution Procedure will not constitute an Event of Default.~~

### **3.6 Required Settlement Period**

#### **3.6.1 Required Settlement Period with respect to adjustments to a Collateral Pool in the Standard Collateral Structure**

~~The~~In relation to each Series of Secured Notes in respect of which the Type of Collateral Structure is specified as "Standard Collateral Structure", the required period for the settlement of transactions relating to adjustments to be made to a Collateral Pool by the Collateral Agent in accordance with a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable (such period the **Required Settlement Period**) shall be ten (10) Collateral Business Days following delivery of a Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice ~~or a Tripartite Collateral Monitoring Agent Notice (as applicable)~~, ten (10) Collateral Business Days following delivery of the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable; provided however that this ten (10) Collateral Business Day period may be extended up to a maximum additional period of sixty (60) Collateral Business Days (i) if the adjustments to be made to the Collateral Pool have not been settled as a result of an event beyond the control of the Collateral Agent ~~or the Collateral Manager (as applicable)~~, the Collateral Monitoring Agent ~~or the Tripartite Collateral Monitoring Agent (as applicable)~~ and the Issuer (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant Eligible Assets or Collateral Assets), (an **External Event**) or (ii) in relation to Eligible Assets or Collateral Assets for which the regular settlement period is greater than ten (10) Collateral Business Days under normal market conditions ((i) and (ii) being referred to as a **Collateral Settlement Disruption**).

During the above additional sixty (60) Collateral Business Day period, the Collateral Agent ~~or the Collateral Manager (as applicable)~~ may propose the replacement of the affected Eligible Assets or Collateral Assets by other Eligible Assets or Collateral Assets complying with the Collateral Rules and the Eligibility Criteria, or propose any other relevant measures so that the Collateral Test be satisfied.

If at the end of the sixty (60) Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Eligible Assets or Collateral Assets for which the regular settlement period is greater than ten (10) Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event.

#### **3.6.2 Required Settlement Period with respect to adjustments to a Collateral Pool in the Tripartite Collateral Structure**

In relation to each Series of Secured Notes in respect of which the Type of Collateral Structure is specified as “Tripartite Collateral Structure”, transactions relating to adjustments to be made to a Collateral Pool by the Collateral Manager will be settled on the same Collateral Business Day (such period the **Required Settlement Period**) on which such adjustments are initiated by the Collateral Manager provided however that the Required Settlement Period may be extended up to a maximum additional period of 60 Collateral Business Days (i) if the adjustments to be made to the Collateral Pool have not been settled as a result of an event beyond the control of the Collateral Manager or the Issuer (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant Eligible Assets or Collateral Assets), (an **External Event**) or (ii) in relation to Eligible Assets or Collateral Assets the regular settlement period of which under normal market conditions does not allow for intraday settlement ((i) and (ii) being referred to as a **Collateral Settlement Disruption**).

If a Collateral Settlement Disruption has occurred, the Collateral Manager may during the extended Required Settlement Period substitute any of the affected Eligible Assets or Collateral Assets by other Eligible Assets or propose any other relevant measures so that the Collateral Test be satisfied. If at the end of the extended Required Settlement Period the Collateral Settlement Disruption continues, this shall constitute a Collateral Disruption Event.

### **3.7 Collateral Substitution**

#### **3.7.1 Collateral Substitution in the Standard Collateral Structure**

~~If~~In relation to each Series of Secured Notes in respect of which the Type of Collateral Structure is specified as “Standard Collateral Structure”, if “Collateral Substitution” is specified as being applicable in the applicable Final Terms, the Issuer (or the Collateral Agent ~~or the Collateral Manager (as applicable)~~ on its behalf) may withdraw and/or replace Collateral Assets from any Collateral Account provided that following such adjustment the Collateral Test continues to be satisfied. The Issuer (or the Collateral Agent ~~or the Collateral Manager (as applicable)~~ on its behalf) will send or cause to be sent a Collateral Test Notice to the Collateral Monitoring Agent ~~or the Tripartite Collateral Monitoring Agent (as applicable)~~ where relevant and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the adjustments to be made to the Collateral Pool in accordance with Condition 3.7. The Collateral Business Day immediately following the day on which such Collateral Test Notice is given by the Issuer (or the Collateral Agent ~~or the Collateral Manager~~ on its behalf) for the substitution of Collateral Assets as described above will be deemed to be a Collateral Test Date.

#### **3.7.2 Collateral Substitution in the Tripartite Collateral Structure**

In relation to each Series of Secured Notes in respect of which the Type of Collateral Structure is specified as “Tripartite Collateral Structure”, on any Collateral Business Day, the Collateral Manager may withdraw and replace Collateral Assets from any Collateral Account with other Eligible Assets provided that following such adjustment the Collateral Test continues to be satisfied (or, if the Collateral Test was not satisfied immediately prior to such substitution, provided that such non-compliance with the Collateral Test is not increased).

### **3.8 Notification of settlement failure in the respect of the Standard Collateral Structure**

~~The~~In relation to each Collateral Account which is held with BNY Luxembourg as Collateral Custodian, the Collateral Custodian shall notify the Issuer, the Collateral Agent ~~or the Collateral Manager (as applicable)~~ and the Collateral Monitoring Agent ~~or the Tripartite Collateral Monitoring Agent (as applicable)~~ if the settlement of any transfer of Eligible Assets or Collateral Assets has not completed within the common market practice timeframe for settlement of the type of Eligible Assets or Collateral Assets being so transferred. For the avoidance of doubt, such notification shall be taken into account when assessing whether settlement has occurred during the Required Settlement Period described above.”

- *The sub-section 4 “Default, Enforcement and Realisation” on pages 662 to 667 is modified as follows :*

#### **“4.1 Events of Default**

In accordance with Condition 9 of the General Terms and Conditions of the Notes, the Secured Notes will be subject to:

- (i) the same Events of Default as are applicable to Notes which are not Secured Notes, and
- (ii) an additional Event of Default if the Collateral Monitoring Agent or the Tripartite Collateral Monitoring Agent (as applicable) delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Secured Notes, meaning that a Required Collateral Default has occurred.

#### **(A) If the Type of Collateral Structure is specified as “Standard Collateral Structure”**

**Required Collateral Default** means that with respect to a Collateral Pool:

(1) following receipt of a Collateral Monitoring Agent Notice which indicates that the Collateral Test is not satisfied (or will not be satisfied after taking into account any adjustments specified in a Collateral Test Notice):

- (a) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or
- (b) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or
- (c) no Post Dispute Collateral Test Notice has been sent,

in each case on or before the fifth Collateral Business Day following the date on which the Collateral Agent had the obligation to send such notice to the Collateral Monitoring Agent; or

(2) the Issuer or the Collateral Agent (on behalf of the Issuer) fails to deliver the additional necessary Eligible Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for five (5) consecutive Collateral Business Days following the end of such Required Settlement Period (when determining whether the Collateral Test has been ~~so~~ satisfied for the purpose of this Condition, only Collateral Assets which have actually been transferred to the relevant Collateral Account shall be taken into account).

Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent shall send, as soon as reasonably practicable and in any case within two Collateral Business Days, a notice to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian or the Security Trustee or the Security Agent, as the case may be, specifying that a Required Collateral Default has occurred (the **Required Collateral Default Notice**).

Upon receipt of such Required Collateral Default Notice, the Issuer or failing which the Security Trustee or the Security Agent, as applicable, shall give notice in accordance with Condition 13 of the General Terms and Conditions, as soon as reasonably practicable to all relevant Noteholders.

Following the occurrence of an Event of Default in relation to a Series of Secured Notes, a Noteholder (or the Representative of the Masse in the case of French Law Notes acting pursuant to the request of a Noteholder) may give written notice to the Issuer, the Guarantor and the Security Trustee or the Security Agent, as the case may be, that the Notes held by such Noteholder (or by a Noteholder represented by the Representative of the Masse in the case of French Law Notes) are immediately due and repayable at their Early Redemption Amount (as defined in the General Terms and Conditions of the Notes) (the delivery of such a notice being hereafter referred to as a **Secured Note Acceleration Event**).

If a Secured Note Acceleration Event occurs in relation to one or more Secured Notes (such Notes being **Accelerated Secured Notes**), all Secured Notes which are secured by the same Collateral Pool as the one securing such Accelerated Secured Noteholder(s) will also become immediately due and repayable at their Early Redemption Amount. This applies both in the case of a Single Series Collateral Pool and in the case of a Multiple Series Collateral Pool.

Following the occurrence of a Secured Note Acceleration Event, the Issuer or failing which the Security Trustee or the Security Agent, as the case may be, shall give notice in accordance with Condition 13 of the General Terms and Conditions of the Notes, as soon as reasonably practicable, to all relevant Noteholders of one or more Secured Notes which are secured by the same Collateral Pool as such Noteholders.

**(B) If the Type of Collateral Structure is specified as “Tripartite Collateral Structure”**

**Required Collateral Default** means that with respect to a Collateral Pool:

(1) ~~following receipt~~ the Collateral Manager and the Tripartite Collateral Monitoring Agent have failed to agree on or before the thirty-five (35) Collateral Business Day following the delivery of a Tripartite Collateral Monitoring Agent Notice which indicates (the Collateral Test Dispute Period) on the necessary adjustments to the relevant Collateral Pool to ensure that the Collateral Test is ~~not satisfied (or will not be satisfied after taking into account any adjustments specified in a Collateral Test Notice)~~ satisfied and, in the reasonable opinion of the Tripartite Collateral Monitoring Agent, the Collateral Test remains unsatisfied at the end of the Collateral Test Dispute Period; or

- ~~(a) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or~~
  - ~~(b) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or~~
  - ~~(c) no Post Dispute Collateral Test Notice has been sent;~~
- ~~in each case on or before the fifth Collateral Business Day following the date on which the Collateral Manager had the obligation to send such notice to the Tripartite Collateral Monitoring Agent; or~~

(2) on a Collateral Test Date, the Collateral Test is not satisfied and the Issuer or the Collateral Manager (on behalf of the Issuer) fails to deliver the ~~additional~~ necessary Eligible Assets ~~within the Required Settlement~~ to the relevant Collateral Pool within a period of ten (10) Collateral Business Days following the relevant Collateral Test



Date (the Shortfall Cure Period) and such failure results in the Collateral Test not being satisfied for five (5) consecutive Collateral Business Days following the end of ~~such Required Settlement Period~~ the Shortfall Cure Period, it being understood that the Shortfall Cure Period shall be extended up to a maximum of sixty (60) Collateral Business Days if and for as long the failure by the Issuer or the Collateral Manager on its behalf to deliver the necessary Eligible Assets to the relevant Collateral Account results from the occurrence of a Collateral Settlement Disruption (when determining whether the Collateral Test has been ~~so~~ satisfied for the purpose of this Condition, only Collateral Assets which have actually been transferred to the relevant Collateral Account shall be taken into account).

Following the occurrence of a Required Collateral Default, the Tripartite Collateral Monitoring Agent shall send, as soon as reasonably practicable and in any case within two Collateral Business Days, a notice to the Issuer, the Guarantor, the Tripartite Collateral Agent, the Collateral Custodian, the Security Trustee or the Security Agent, as the case may be, specifying that a Required Collateral Default has occurred (the **Required Collateral Default Notice**).

Upon receipt of such Required Collateral Default Notice, the Issuer or failing which the Security Trustee or the Security Agent, as applicable, shall give notice in accordance with Condition 13 of the General Terms and Conditions, as soon as reasonably practicable, to all relevant Noteholders.

Following the occurrence of an Event of Default in relation to a Series of Secured Notes, a Noteholder (or the Representative of the Masse in the case of French Law Notes acting pursuant to the request of a Noteholder) may give written notice to the Issuer, the Guarantor and the Security Trustee or the Security Agent, as the case may be, that the Notes held by such Noteholder (or by a Noteholder represented by the Representative of the Masse in the case of French Law Notes) are immediately due and repayable at their Early Redemption Amount (as defined in the General Terms and Conditions of the Notes) (the delivery of such a notice being hereafter referred to as a **Secured Note Acceleration Event**).

If a Secured Note Acceleration Event occurs in relation to one or more Secured Notes (such Notes being **Accelerated Secured Notes**), all Secured Notes which are secured by the same Collateral Pool as the one securing such Accelerated Secured Note(s) will also become immediately due and repayable at their Early Redemption Amount. This applies both in the case of a Single Series Collateral Pool and in the case of a Multiple Series Collateral Pool.

Following the occurrence of a Secured Note Acceleration Event, the Issuer or failing which the Security Trustee or the Security Agent, as the case may be, shall give notice in accordance with Condition 13 of the General Terms and Conditions of the Notes, as soon as reasonably practicable to all relevant Noteholders of one or more Secured Notes which are secured by the same Collateral Pool as such Noteholders.

#### **4.2 Enforcement and Realisation of Collateral Assets**

Following the occurrence of a Secured Note Acceleration Event in relation to a Secured Note, the Pledge Agreement relating to the Collateral Pool securing such Series of Secured Notes will not become immediately enforceable, but instead Noteholders whose Notes have become immediately due and repayable in accordance with Condition 4.1 will initially be entitled to claim for any outstanding amounts due to them under the terms of the Guarantee.

If the amounts due to the Noteholders of a Series of Secured Notes in relation to which a Secured Note Acceleration Event has occurred have not been paid within a period of three (3) Collateral Business Days following notification to Noteholders of the occurrence of such Secured Note Acceleration Event, any Noteholder of such Series (or the Representative of the Masse in the case of French Law Notes acting pursuant to the request of a holder of Notes of such Series) will be entitled to send a notice in writing to the Security Trustee or the Security Agent, as the case may be, requesting that the relevant Pledge Agreement be enforced in accordance with the terms thereof (a **Collateral Enforcement Notice**).

Although the Pledge Agreement relating to a particular Collateral Pool may only be enforced following the occurrence of a Secured Note Acceleration Event and after a claim has been made by (or on behalf of) the relevant Noteholders against the Guarantor under the Guarantee, the security provided pursuant to the relevant Pledge Agreement remains security granted by the Issuer in relation to the Issuer's payment obligations under the Secured Notes and does not secure the payment obligations of the Guarantor under the Guarantee.

The Security Trustee or the Security Agent, as the case may be, shall, following receipt of a Collateral Enforcement Notice, promptly give notice of the same to the Issuer, the Guarantor, the Collateral Agent or the Collateral Manager (as applicable), the Collateral Custodian and the other Noteholders whose Notes are secured on the Collateral Pool in relation to which such Collateral Enforcement Notice relates.

Upon receipt of a Collateral Enforcement Notice, the Security Trustee or the Security Agent, as the case may be, will enforce the relevant Pledge Agreement relating to the relevant Collateral Pool in accordance with the terms thereof and these Additional Terms and Conditions (as completed by the applicable Final Terms) and will:

(i) give instructions to the Disposal Agent to liquidate or realise the Collateral Assets in each Collateral Pool which secures a Series of Secured Notes in accordance with Condition 4.4 and subsequently distribute the relevant Collateral Enforcement Proceeds Share to relevant Noteholders in accordance with Condition 4.5 or

(ii) where (a) Physical Delivery of Collateral Assets is specified as applicable in the applicable Final Terms, or (b) "Physical Delivery of Collateral Assets" is not specified as applicable in the applicable Final Terms, but only in relation to any Collateral Assets qualifying as Non-Realised Collateral Assets, arrange for delivery of the relevant Collateral Assets Entitlement to the relevant Noteholders in accordance with Condition 4.7,

in each case after payment of any amounts payable to the Secured Parties ranking prior to the holders of the ~~Non Waived~~Non-Waived Notes in accordance with the Order of Priority, (such amounts to be paid either out of the proceeds of such liquidation or realisation of Collateral Assets or out of the proceeds transferred by the Noteholders in accordance with Condition 4.7).

#### 4.3 Enforcement and Realisation by Noteholders

No Noteholder or the Representative of the Masse in the case of French Law Notes shall be entitled to enforce a Pledge Agreement or to proceed directly against the Issuer to enforce the other provisions of a Pledge Agreement unless the Security ~~Trustee~~Trustee or the Security Agent having become bound to enforce or proceed, fails to do so within a reasonable time and such failure is continuing or if the Security Trustee or the Security Agent is prevented from enforcing a Pledge Agreement by any court order.

#### 4.4 Method of realisation of Collateral Assets

Subject as may otherwise be provided for in these Additional Terms and Conditions or the applicable Final Terms, the Security Trustee, the Security Agent, as the case may be or the Disposal Agent acting on their behalf may sell the Collateral Assets in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Security Trustee, the Security Agent, as the case may be, or the Disposal Agent acting on their behalf may affect sales of the Collateral Assets (i) on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (ii) on the over-the-counter market or (iii) ~~on~~in transactions otherwise than on such exchanges or on the over-the counter market.

In general, the Security Trustee and the Security Agent shall be able to exercise any right regarding the realisation of the Collateral Assets in accordance with (i) the relevant Pledge Agreement and (ii) (a) where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the applicable Final Terms, in accordance with article 11 of the Collateral Act 2005, or (b) where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the applicable Final Terms, in accordance with the Belgian Financial Collateral Law and the Belgian MAS Law, including but not limited to the appropriation of the Collateral Assets at their appropriation value as determined in the relevant Pledge Agreement.

Where the Security Trustee, the Security Agent, as the case may be or the Disposal Agent acting on their behalf is required or requested to dispose of any Collateral Assets other than on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted then:

(a) the Security Trustee or the Security Agent, as the case may be, or the Disposal Agent acting on their behalf shall seek firm bid quotations from at least three independent dealers in assets similar in nature to the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate in order to maximise the proceeds of the sale of such Collateral Assets);

(b) for the purposes of obtaining the quotations referred to in (a) above, the Security Trustee or the Security Agent, as the case may be, or the Disposal Agent acting on their behalf may itself provide a bid in respect of the relevant Collateral Assets or any tranche thereof; and

(c) the Security Trustee or the Security Agent, as the case may be, or the Disposal Agent acting on their behalf shall be authorised to accept in respect of each relevant tranche or, as applicable, the entirety of the relevant Collateral Assets the highest quotation so obtained (which may be a quotation from the Security Trustee or the Security Agent, as the case may be, or the Disposal Agent acting on their behalf (and when providing such quotations themselves, the Security ~~Trustee~~Trustee or the Security Agent, as the case may be, or the Disposal Agent shall act in a commercially reasonable manner).

#### 4.5 Application and distribution of proceeds of enforcement

Unless "*Physical Delivery of Collateral Assets*" is specified as applicable in the applicable Final Terms, in connection with the enforcement of a Pledge Agreement, after the realisation and liquidation in full of all the Collateral Assets in a Collateral Pool in accordance with Condition 4.4, the Security Trustee or the Security Agent shall use the

proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the holders of ~~Non-Waived~~Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms.

The net proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool following payment of all amounts payable to the Secured Parties ranking prior to the holders of ~~Non-Waived~~Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms, constitutes the **Collateral Enforcement Proceeds** from which, the Security Trustee or the Security Agent shall determine the Collateral Enforcement Proceeds Share in respect of each Secured Note and shall notify such amounts to the Noteholders in accordance with Condition 13 of the General Terms and Conditions, as applicable.

The Security Trustee or the Security Agent will determine the **Collateral Enforcement Proceeds Share** in respect of a Series of Secured Notes, by calculating the pro rata share of the Aggregate Collateral Enforcement Proceeds Share attributable to each Secured Note in such Series of Secured Notes.

Where:

**Aggregate Collateral Enforcement Proceeds Share** means, in respect of a Series of Secured Notes, the product of the Collateral Ratio applicable to such Series of Secured Notes and the Collateral Enforcement Proceeds in respect of the Collateral Pool which secures such Series of Secured Notes.

**Collateral Ratio** means, in respect of a Series of Secured Notes, the amount (expressed as a percentage) equal to the Final Required Collateral Value applicable to such Series of Secured Notes divided by the Pool Aggregate Final Required Collateral Value applicable to the Collateral Pool which secures such Series of Secured Notes. In case of Single Series Collateral Pool the Collateral Ratio shall be 100 per cent and therefore the Aggregate Collateral Enforcement Proceeds Shares is equal to the Collateral Enforcement Proceeds in respect of such Collateral Pool.

**Final Required Collateral Value** means the Required Collateral Value for a Series of Secured Notes as calculated by the Collateral Monitoring Agent or the Tripartite Collateral ~~Monitoring~~ Agent (as applicable) at the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice.

**Pool Aggregate Final Required Collateral Value** means, in respect of a Multiple Series Collateral Pool, the aggregate of the Final Required Collateral Value of each Series of Secured Notes which is secured by such Collateral Pool. Subject as provided below, the remaining proceeds from the realisation of the Collateral Assets in a Collateral Pool will then be applied in meeting the claims of Noteholders under the Secured Notes which are secured by the relevant Collateral Pool (taking into account any amounts which have been paid to Noteholders by the Guarantor pursuant to the terms of the Guarantee) *pro rata* to the Collateral Enforcement Proceeds Share of each such Secured Note.

Such claim will be adjusted in accordance with the following rules:

- If the Collateral Enforcement Proceeds Share for a particular Secured Note is greater than the difference between (A) the amount due to such Noteholder, by the Issuer in respect of the Notes, or by the Guarantor under the terms of the Guarantee and (B) any amounts which have been paid to such Noteholder by the Issuer or the Guarantor in respect of this particular Secured Note, (the positive difference, if any, between (A) and (B) being the **Owed Amount**), then such excess amount will not be distributed to such Noteholder but will be distributed to the Secured Parties ranking after the holders of Non-Waived Notes, and the balance (if any) remaining after such distribution will be returned to the Issuer in accordance with the Order of Priority specified in the applicable Final Terms;

- otherwise, if the Collateral Enforcement Proceeds Share for a particular Secured Note is lower than, the Owed Amount then, in accordance with Condition 2.6.1, such Noteholder shall not be entitled to any further recourse against the Issuer any part of the Owed Amount remaining unpaid after enforcement of the relevant Security Interests and distribution of the proceeds thereof in accordance with this Condition 4.5, it being understood that the Noteholder may claim for the payment of such unpaid amounts from the Guarantor under the terms of the Guarantee.

**Order of Priority** means the order specified in the applicable Final Terms following which the Security Trustee or the Security Agent, as the case may be, shall apply moneys received following enforcement of the relevant Pledge Agreement in accordance with Condition 4. The Order of Priority may be the Standard Order of Priority (as defined below) or any alternative order between item (a), (b), (c), (d), (e) and (f) below, as specified in the applicable Final Terms.

(a) payment or satisfaction of all Liabilities incurred by or payable by the Issuer or Guarantor, in relation to the relevant Secured Notes, to the Security Trustee or the Security Agent (as the case may be) or the Representative of the Masse or, where applicable, the Disposal Agent and/or Substitute Paying Agent (which shall include any taxes required to be paid, the costs of realising any security (including the distribution of enforcement proceeds

and/or, where Physical Delivery of Collateral Assets is applicable, Delivery of the Collateral Assets Entitlement to the Noteholders of the related Secured Notes) and the remuneration of the Security Trustee or the Security Agent, as the case may be, or, where applicable, the Disposal Agent and/or Substitute Paying Agent);

(b) payment of any amounts due to be paid or reimbursed to the Collateral Manager ~~and~~ the Collateral Custodian ~~by the Issuer;~~

~~(c) payment of any amounts due to be paid or reimbursed, as the case may be, to the~~ and the Collateral Monitoring Agent or to the Tripartite Collateral Monitoring Agent (as applicable) by the Issuer;

~~(d)~~ payment of any amounts due to holders of Non-Waived Notes in accordance with Condition 4.5;

~~(e)~~ pro rata payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Collateral Assets (save to the extent that the claims of any such creditor fall within paragraphs (a) to ~~(d)~~ above; and;

~~(f)~~ payment of the balance (if any) to the Issuer;

the **Standard Order of Priority** means that the Order of Priority shall follow the order (a), (b), (c), (d), (e), ~~(f)~~ specified above.

#### 4.6 Inability to realise Collateral Assets

If the Security ~~Trustee or~~ Trustee or the Security Agent, as the case may be, or the Disposal Agent acting on their behalf is unable to sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of one or more Collateral Assets, in each case pursuant to Condition 4.4, for a period of one year from the date of the relevant Secured Note Acceleration Event (such Collateral Assets being **Non-Realised Collateral Assets**), then in lieu of cash settlement of such Non-Realised Collateral Assets and notwithstanding any other provision hereof, the Security Trustee or the Security Agent, as the case may be, shall be entitled to Deliver, or procure the Delivery of, such Non-Realised Collateral Assets to the relevant Noteholders in accordance with Condition 4.7 and the Order of Priority specified in the applicable Final Terms.

If Delivery of any Non-Realised Collateral Assets is not possible due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event (as defined below) that is continuing for a period of more than 20 Collateral Business Days, the Security Trustee or the Security Agent, as the case may be, or the Disposal Agent on their behalf, shall be entitled to either (i) sell such Non-Realised Collateral Assets by accepting the first available price for such Non-Realised Collateral Assets or (ii) Deliver such Non-Realised Collateral Assets if Delivery subsequently becomes possible.

**A Physical Delivery of Collateral Assets Disruption Event** means any event beyond the control of the Issuer, the Collateral Agent, the Collateral Custodian, the Substitute Paying Agent, the Disposal Agent, the Security Trustee or the Security Agent, as applicable, as a result of which the relevant Clearing System (as defined in the applicable Final Terms) cannot Deliver some or all of the Collateral Assets Entitlement required to be delivered pursuant to the terms of these Additional Terms and Conditions.

#### 4.7 Physical Delivery of Collateral Assets

Where "*Physical Delivery of Collateral Assets*" is specified as applicable in the applicable Final Terms, it means that upon enforcement of a Pledge Agreement, the Security Trustee or the Security Agent, as the case may be, will not sell, or cause to be sold, the Collateral Assets (unless there is a Physical Delivery of Collateral Assets Disruption Event and except in order to pay any amounts payable to the Secured Parties ranking prior to the holders of ~~Non-Waived~~ Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms) but will instead appropriate the Collateral Assets and deliver or cause to be delivered the Collateral Assets Entitlement to each Noteholder in the manner set out in this Condition 4.7. In such case, following enforcement of a Pledge Agreement, the Security Trustee or the Security Agent, as the case may be, will determine the Collateral Assets Entitlement in respect of each Secured Note and shall notify such amounts to the Noteholders in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable.

Where:

**Collateral Assets Entitlement** means, for each ~~Non-Waived~~ Non-Waived Note in a Series of Secured Notes Collateral Assets with a value (based on the market valuations of such assets by the Collateral Agent or the Collateral Manager on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) equal to (a) the product of (i) the Collateral Ratio applicable to such Series of Secured Notes and (ii) the Final Collateral Value in respect of the Collateral Pool which secures such Series of Secured Notes divided by (b) the number of Non-Waived Notes of such Series of Secured Notes;

**Final Collateral Value** means the Collateral Value determined by the Collateral Agent or the Collateral Manager on the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice less any amounts payable to the Secured Parties ranking prior to the holders of ~~Non-Waived~~Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms;

Subject as provided below, the Security Trustee or the Security Agent, as the case may be, will either:

- realise and liquidate sufficient Collateral Assets in accordance with Condition 4.4, to ensure payment of any amounts payable to the Secured Parties ranking prior to the holders of ~~Non-Waived~~Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms, or
- upon transfer of sufficient funds by the Noteholders, pay any such amount payable to the Secured Parties ranking prior to the holders of ~~Non-Waived~~Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms.

Following such payment, the Security Trustee or the Security Agent, as the case may be, will notify Noteholders of the relevant Collateral Delivery Date and will Deliver the Collateral Assets Entitlement to the Noteholders of the Secured Notes secured by the relevant Collateral Pool in accordance with the method of transfer of Collateral Assets specified in the applicable Final Terms, subject to the following provisions:

- If the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Agent or the Collateral Manager on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Secured Note is greater than the Owed Amount then assets from the Collateral Assets Entitlement for a value equal to such excess amount will be liquidated and the proceeds thereof will then be distributed to the Secured Parties ranking after the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms; and any Collateral Assets Entitlements remaining after such distribution will be returned to the Issuer in accordance with the Order of Priority specified in the applicable Final Terms;
- otherwise, when the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Monitoring Agent and the Collateral Manager on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Secured Note is lower than the Owed Amount, then, in accordance with Condition 2.5.1 such Noteholder shall not be entitled to any further recourse against the Issuer for such shortfall amount, but may claim any payment of such shortfall amount from the Guarantor under the terms of the Guarantee.”

- *The sub-section 5 “Replacement of Programme Parties” on pages 667 and 668 is modified as follows :*

“Each of the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement, the ~~Framework Agreement, the Collateral Management Service Module, the~~ Collateral Custodian Agreement, ~~the Collateral Custodian Service Module,~~ the Tripartite Collateral Monitoring Agreement, the Securities Valuation Agency Agreement, the Disposal Agency Agreement, the Substitute Paying Agency Agreement and the Security Agency Agreement and each relevant Pledge Agreement and Security Trust Deed contain, or will contain, provisions for the termination of such agreement and, as the case may be, the removal or replacement of the role of the relevant Collateral Arrangement Party appointed thereunder. Any such termination, removal and/or replacement will be effected in accordance with the provisions of such agreements and these Additional Terms and Conditions and may be effected without the consent of Noteholders. No such termination or removal shall be effective until a replacement entity has been appointed. The Issuer shall be required to give notice to Noteholders of any such termination, removal and/or replacement in accordance with Condition 13 of the General Terms and Conditions, as applicable.

If either the Framework Agreement, the Collateral Management Service Module or the Collateral Custodian Service Module is terminated, not at the initiative of the Issuer, prior to the Maturity Date (or, in case of Open-ended Notes, the last Optional Redemption Date) of a Secured Note, the Calculation Agent may then appoint a suitable successor to the party terminating such agreement. If the substitute Framework Agreement and/or Collateral Management Service Module and/or Collateral Custodian Service Module are not effective on the date on which the termination of the Framework Agreement and/or the Collateral Management Service Module and/or Collateral Custodian Service Module becomes effective, the Collateral Manager and/or the Collateral Custodian shall continue to perform their duties until a suitable successor can be duly appointed. If, after commercially reasonable endeavours, no such successor can be appointed up to three years after the notice of termination has been given of the relevant agreement, the Calculation Agent may then consider such event as an event triggering an early redemption of the Notes (hereafter, an Early Redemption Event). Where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid, an Early Redemption Amount on the basis of the Market Value as defined in Condition 6.3 of the General Terms and Condition.

The replacement of the Collateral Custodian may only be effected when certain conditions relating to the substitute Collateral Custodian are fulfilled. Such conditions include, but are not limited to a requirement that: (i) the substitute Collateral Custodian is incorporated in an Organisation for Economic Co-operation and Development (OECD)



member country, (ii) the substitute Collateral Custodian is a fully licensed credit institution in Luxembourgthe European Union (EU), (iii) in the reasonable opinion of the Issuer and the Arranger, the substitute Collateral Custodian is able to act as Collateral Custodian and fulfil the obligations and duties expressed to be binding on it pursuant to the terms of the Collateral Custodian Agreement and (iv) the substitute Collateral Custodian is chosen from a pre-established list of entities (including ~~BBH~~, Citi, HSBC, JP Morgan, Northern Trust, RBC Dexia Investor Services, BP2S, State Street or Wells Fargo & Company Inc) or otherwise is a custodial entity of similar repute and good standing.”

- The sub-section 6 “Switch of the Collateral Structure at the Option of the Issuer” on page 668 is modified as follows :

“If the applicable Final Terms specify that Type of Collateral Structure is “*Standard Collateral Structure*”, the Issuer shall have the right to switch the Collateral Structure from the Standard Collateral Structure to the Tripartite Collateral Structure, as described below.

The Issuer may, ~~after having given~~ by giving 2] Business days' prior notice (which shall be irrevocable) to the Noteholders (in accordance with Condition 13) ~~pursuant to a notice period of 2 Business days (the Notice Period), substitute the, to the relevant Collateral Arrangement Parties, and to the other Secured Parties (such notice being a “Switch Notice”), change the Type of Collateral Structure of a Series of Secured Notes from “Standard Collateral Structure by the” to “Tripartite Collateral Structure-~~ without requiring the consent of the Noteholders or any other Secured Parties (such a unilateral amendment of the Type of Collateral Structure, a “Switch”, and the Series of Secured Notes of which the Type of Collateral Structure is amended, the “Switched Notes”). The Switch Notice to be delivered by the Issuer Such notice shall specify the time and date fixed for on which the switch shall become effective, which will need to be a Collateral Business Day (the “Switch DateEffective Time”); and the substitute Collateral Pool and the Eligibility Criteria by which the Switched Notes will be secured following the Switch (the “New Collateral Pool”). ~~The provisions relating to: Type of Collateralisation, Collateral Rules, Collateralisation Percentage, Haircuts, Collateral Test Dates, Collateral Substitution, Waiver of Rights, Early Redemption following the occurrence of a Collateral Disruption Event, Physical Delivery of Collateral Assets and Order of Priority will remain unchanged.~~

The Switch shall automatically become effective at the Switch Effective Time, provided that before the Switch Effective Time:

- (a) (i) the Issuer shall have opened a new Collateral Account with BNY Belgium as Collateral Custodian and have created a first-ranking right of pledge for the benefit of the Secured Parties in respect of such Switched Notes by entering into a Pledge Agreement for the Tripartite Collateral Structure in relation to such Collateral Account and, in the case of English Law Notes, a Tripartite Security Trust Deed, and the Issuer shall have transferred (or have procured the transfer of) Eligible Collateral Assets having a Collateral Value at least equal to the last Required Collateral Value calculated prior to the Switch Effective Time in respect of the Switched Notes to the Collateral Account; or
- (ii) if the Switched Notes will be secured by a Collateral Account holding a Multiple Series Collateral Pool in respect of which the Issuer has already entered into entered into a Pledge Agreement for the Tripartite Collateral Structure and provided that the Switched Notes are capable of being secured by the relevant Multiple Series Collateral Pool, the Issuer shall have delivered an Extension Notice to the relevant Pledgee in respect of such Multiple Series Collateral Pool and the relevant Pledgee shall have confirmed its agreement to extend the benefit of the existing security interest over the Multiple Series Collateral Pool to the Switched Notes and the Secured Parties thereunder, and the Issuer shall have transferred (or have procured the transfer of) an amount of Eligible Collateral Assets which, in the reasonable opinion of the Issuer, will ensure that the Collateral Test shall remain satisfied in respect of the relevant Multiple Series Collateral Pool immediately following the Switch; and
- (b) the Issuer shall have given any requisite notices and shall have taken all necessary steps to perfect and render effective the first-ranking right of pledge created in accordance with (a)(i) above or extended in accordance with (a)(ii) above as against the Collateral Custodian and any relevant third parties.

~~On~~When the Switch ~~Date~~ has taken place in accordance with the foregoing:

~~-The Issuer as pledgor and the Security Trustee or the Security Agent as pledgee will conclude a pledge agreement or, in the case of Multiple Series Collateral Pool, extend the benefit of a pledge agreement by way of Extension Notice, creating a first ranking right of pledge over the Collateral Assets contained in the relevant collateral accounts held by the Issuer with the Collateral Custodian (such accounts together being referred to as the Collateral Accounts) in favour of (a) in the case of French Law Notes, the Security Agent acting for itself and as security agent and agent (mandataire) of the Representative of the Masse and of the other Secured Parties in accordance with Article 3 of the Belgian MAS Law, Article 5 of the Belgian Financial Collateral Law and the Security Agency Agreement or (b) in the case of English Law Notes, the Security Trustee (as defined below) acting for itself, the~~

~~Noteholders and the Secured Parties (each a Pledge Agreement for the Tripartite Collateral Structure), all in accordance with Condition 2.2. above,~~

~~The Issuer will discharge the Pledge referred to in Condition 2.1 upon written release request sent to the Pledgee and after acceptance by the Pledgee of such release request, in accordance with the provisions of the Pledge Agreement referred to in Condition 2.1 above.~~

- (a) ~~As~~ as from the Switch Date, the relevant Series of Secured Notes will be deemed to be Secured Notes with Tripartite Collateral Structure applicable, the applicable Final Terms will be deemed to specify that Effective Time, the Switched Notes will automatically and by operation of law constitute a Series of Notes in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure" and the provisions relating to the Tripartite Collateral Structure in these Additional Terms and Conditions will apply in the applicable Final Terms and all references in the Conditions of the Switched Notes to a "Collateral Pool" shall henceforth be construed as referring to the New Collateral Pool; and
- (b) the Issuer and the Pledgee under the Pledge Agreement for the Standard Collateral Structure previously entered into in relation to the Switched Notes will promptly take all necessary steps to arrange for the full or partial release (as applicable) of the security interest created under such Pledge Agreement for the Standard Collateral Structure."

#### IV – SECTION FORM OF FINAL TERMS

- The item 9(iv) "Reference of the Product" on page 89 is modified as follows :

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

[Not Applicable]

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

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

*[With Add-on relating to Automatic Early Redemption Amount applicable as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae: the ["Automatic Early Redemption Amount" ] [Final Redemption Amount] of the Product*

*[Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae]] [Option [Insert the reference of the Option] as described in Condition 3] is applicable] [With Add-on*

*relating to Structured Interest Amount applicable as per Condition 1.4.2 of the Additional Terms and Conditions relating to Formulae: the Structured Interest Amount of the Product [Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae] is*

*applicable] [With Add-on relating to Credit Linked or Bond Linked Products applicable as per Condition 1.4.3 of the Additional Terms and Conditions relating to Formulae]*

*[With Add-on relating to Memory Coupon(s) applicable as per Condition 1.4.4 of the Additional Terms and Conditions relating to Formulae] [With Add-*

*on relating to Global Factors applicable as per Condition 1.4.5 of the Additional Terms and Conditions relating to Formulae] [with Option [Insert the reference of the Option] applicable] [With Add-on relating to Foreign*

*Exchange Rates applicable as per Condition 1.4.6 of the Additional Terms and*

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

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

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

[With Add-on relating to Day Count Fraction applicable as per Condition 1.4.12 of the Additional Terms and Conditions relating to Formulae.]

[With Add-on relating to Physical Delivery applicable as per Condition 1.4.13 of the Additional Terms and Conditions relating to Formulae: Physical Delivery is applicable for the ["Structured Interest Amount"] ["Automatic Early Redemption Amount"] ["Final Redemption Amount"]]

*[With Add-on relating to the Sum of Product Amounts applicable as per Condition 1.4.14 of the Additional Terms and Conditions relating to Formulae, applied to the ["Structured Interest Amount"] ["Final Redemption Amount"]]*

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

- The item 26 "Secured Notes Provisions" on page 114 is modified as follows:



26. **Secured Notes Provisions:** [Not Applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions relating to Secured Notes]  
 [If Applicable, select the Type of Collateral Structure : With Type of Collateral Structure : [Standard Collateral Structure] [Tripartite Collateral Structure]]

[If the Standard Collateral Structure is applicable AND the Issuer has the option to switch the Collateral Structure in accordance with Condition 6 of the Additional Terms and Conditions relating to Secured Notes, add the following :

The Issuer shall have the right to switch the Collateral Structure from the Standard Collateral Structure to the Tripartite Collateral Structure, as per Condition 6 of the Additional Terms and Conditions relating to Secured Notes]

(xv) ~~Switch of the Collateral Structure at the option of the Issuer:~~ ~~[Not Applicable] [Applicable. The Issuer shall have the right to switch the Collateral Structure from the Standard Collateral Structure to the Tripartite Collateral Structure, as per Condition 6 of the Additional Terms and Conditions relating to Secured Notes]~~

~~[If Not Applicable, delete the remaining subparagraphs]~~

~~— Notice Period: [•] Business Days before the Switch Date~~

## V- SECTION ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

The following Add-on is included on page 298:

### 1.4.14 Add-on relating to the Sum of Product Amounts:

For Products that have more than one Underlying, any Product Amount defined in Condition 3 below and used to determine and calculate a Structured Interest Amount and/or a Final Redemption Amount of any Family of Products defined in Condition 3 below, can be modified to respectively a sum of Product Amount(k) in order to observe each Underlying(k) separately, where each Product Amount(k) will be defined in accordance with the information indicated in the clause "Reference of the Product" of the applicable Final Terms:

- the Product Amount relating to the Structured Interest Amount(i) predefined in Condition 3 below may be superseded by a sum of Structured Interest Amount(i,k) calculated on the relevant valuation date(s) linked to the Structured Interest Amount and for the relevant Underlying (k);

- the Product Amount relating to the Final Redemption Amount predefined in Condition 3 below may be superseded by a sum of Final Redemption Amount(k) calculated on the relevant valuation date(s) linked to the Final Redemption Amount and for the relevant Underlying (k).

#### Illustration:

where applied to the Structured Interest Amount of a Product having a Basket made of N Underlyings where the Reference of the Product is 3.3.2:

Structured Interest Amount(i) = Sum (for k from 1 to N) of Structured Interest Amount(i,k)

#### Scenario 1:

If [on Valuation Date(i), ReferenceFormula CouponBarrier(RVD(i,k)) is [higher] [lower] than [or equal to] CouponBarrier(i)] [and] [or] [an American] [an European] [a Low Barrier] [a High Barrier] [a Second Low Barrier] [a Second High Barrier] [a Range] [a Target] [a Memory] Knock-In] [a Lock-In] Event 1(i) has [not] occurred], then:

Structured Interest Amount(i,k) = Specified Denomination x Weight(k) × Product Formula(i,k)

$$\text{Product Formula}(i,k) = \text{Max}(\text{Floor Coupon } 1(i) ; \text{Min}(\text{Cap Coupon } 1(i) ; \text{Participation Coupon } 1(i) \times (\text{ReferenceFormula Coupon}(\text{RVD}(i)) - \text{Strike Coupon } 1)))$$

**Scenario 2:**

If [on Valuation Date(i), ReferenceFormula\_CouponBarrier(RVD(i,k)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] [[an American] [an European] [a Low Barrier] [a High Barrier] [a Second Low Barrier] [a Second High Barrier] [a Range] [a Target] [a Memory] Knock-In] [a Lock-In] Event 1(i) has [not] occurred], then:

$$\text{Structured Interest Amount}(i,k) = \text{Specified Denomination} \times \text{Weight}(k) \times \text{Product Formula}(i,k)$$

$$\text{Product Formula}(i,k) = \text{Max}(\text{Floor Coupon } 2(i) ; \text{Min}(\text{Cap Coupon } 2(i) ; \text{Participation Coupon } 2(i) \times (\text{ReferenceFormula_Coupon}(\text{RVD}(i)) - \text{Strike Coupon } 2)))$$

Where Weight(k) means Weight\_k.

**Illustration:**

where applied to the Final Redemption Amount of a Product having a Basket made of N Underlyings where the Family of Products is "Barrier" having Option 1 Applicable:

**OPTION 1: Final Barrier only**

Final Redemption Amount = Sum (for k from 1 to N) of Final Redemption Amount(k)

Where:

**Scenario 1:**

If on Valuation Date(T), ReferenceFormula\_FinalBarrier(RVD(T,k)) is [higher] [lower] than [or equal to] FinalBarrier, then:

$$\text{Final Redemption Amount}(k) = \text{Specified Denomination} \times \text{Weight}(k) \times \text{Product Formula}(T,k)$$

$$\text{Product Formula}(T,k) = \text{ConstantRedemptionLevel\_FRA\_1} + \text{Coupon\_FRA} + \text{Max}(\text{FinalFloor\_1} ; \text{Min}(\text{FinalCap\_1} ; \text{FinalParticipation\_1} \times (\text{ReferenceFormula\_Final\_1}(\text{RVD}(T)) - \text{FinalStrike\_1})))$$

**Scenario 2:**

If on Valuation Date(T), ReferenceFormula\_FinalBarrier(RVD(T,k)) is [lower] [higher] than [or equal to] FinalBarrier, then:

If settlement by way of cash:

$$\text{Final Redemption Amount}(k) = \text{Specified Denomination} \times \text{Weight}(k) \times \text{Product Formula}(T,k)$$

$$\text{Product Formula}(T,k) = \text{ConstantRedemptionLevel\_FRA\_2} + \text{Max}(\text{FinalFloor\_2} ; \text{Min}(\text{FinalCap\_2} ; \text{FinalParticipation\_2} \times (\text{ReferenceFormula\_Final\_2}(\text{RVD}(T)) - \text{FinalStrike\_2})))$$

If settlement by way of physical delivery:

$$\text{Final Redemption Amount}(k) = \text{Physical Delivery Amount}(T,k)$$

Where Weight(k) means Weight\_k.

**DOCUMENTS AVAILABLE**

Copies of this Supplement can be obtained, without charge, from the head office of each Issuer and the specified office of each of the Paying Agents, in each case, at the address given at the end of the Base Prospectus.

This Supplement will be published on the website of:

- the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)); and
- the Issuers (<http://prospectus.socgen.com>).

## **RESPONSIBILITY**

Each of the Issuers and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.